THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

EXPLANATORY STATEMENT IN RELATION TO A SCHEME OF ARRANGEMENT

BETWEEN

DEXIN CHINA HOLDINGS COMPANY LIMITED

德信中國控股有限公司

(an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 331733)

AND

THE SCHEME CREDITORS
(as defined in this Explanatory Statement)

IN THE GRAND COURT OF THE CAYMAN ISLANDS UNDER SECTION 86 OF THE COMPANIES ACT (AS REVISED) AND FSD CAUSE NO. 87 OF 2023 (IKJ)

2 May 2023

This document comprises an explanatory statement in relation to a scheme of arrangement proposed by Dexin China Holdings Company Limited (德信中國控股有限公司) (the "**Company**") pursuant to Section 86 of the Cayman Islands Companies Act (the "**Explanatory Statement**") which definition includes all schedules to the Explanatory Statement. Reference is made to the definitions set out in SCHEDULE 1 (*Definitions and Interpretation*) to this Explanatory Statement.

This Explanatory Statement is being sent to persons who it is believed are or may be Scheme Creditors as at the date of this Explanatory Statement. If you have assigned, sold, or otherwise transferred your interests in the Existing Notes, you must forward this Explanatory Statement and the accompanying documents at once to the person or persons to whom you have assigned, sold or otherwise transferred your interests in the Existing Notes.

WARNING—The contents of this Explanatory Statement have not been reviewed by any regulatory authority in the Cayman Islands, Hong Kong, Singapore or any other jurisdiction. Neither the SEC nor any United States state securities commission has approved or disapproved of the Restructuring Consideration or determined if this Explanatory Statement is truthful or complete. Any representation to the contrary is a criminal offence. You are strongly encouraged to exercise caution in relation to any offer pursuant to the Scheme set out in this Explanatory Statement.

You are recommended to seek your own independent financial, legal and/or tax advice immediately from your financial, legal and/or tax adviser with respect to the contents of this Explanatory Statement or the documents that accompany it or what action you should take.

This Explanatory Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities. None of the securities referred to in this Explanatory Statement may be issued, sold or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme will not be registered with the SEC under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**"), or the securities law of any state or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the US Securities Act. The securities proposed to be issued pursuant to the Scheme will be issued and delivered only (i) in the United States to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") and institutional "accredited investors" ("**Accredited Investors**") as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act ("**Regulation D**"); and (ii) outside the United States to non-U.S. persons in offshore transactions, in reliance on Regulation S under the US Securities Act ("**Regulation S**").

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes on the official list of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval-in-principle from, admission to the official list of, and listing and quotation of the New Notes on the SGX-ST are not to be taken as an indication of the merits of the New Notes or of the issuers of them, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any). For so long as such New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such New Notes, if traded on the SGX-ST, will be traded on the SGX-ST in a minimum board lot size of US$150,000. To the extent that the Company is required to disclose additional information solely for the purposes of the

application to list the New Notes on the SGX-ST, such information will be made available to the Scheme Creditors on the Scheme Website.

Section 309B(1) Notification—In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**CMP Regulations 2018**"), the Company has determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA) that the New Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and excluded investment products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Explanatory Statement is accompanied by the Solicitation Packet, as set out at SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement, which is also available on the Scheme Website for the Scheme Creditors to download.

The Solicitation Packet contains: (i) the Account Holder Letter (which also encloses the Designated Recipient Form and the Distribution Confirmation Deed) and (ii) instructions and guidance for the Scheme Creditors and any person with an interest in the Existing Notes as to how to complete those documents.

Further important information is set out under Section 2 (*Important Notices to Scheme Creditors*) and Section 3 (*Important Securities Law Notices*).

Queries in relation to this Explanatory Statement or the completion of the Account Holder Letter should be directed to the Information Agent as follows:

Morrow Sodali Limited
Telephone: in Hong Kong +852 2319 4130; in London: +44 20 4513 6933
Email: dexin@investor.morrowsodali.com
Scheme Website: https://projects.morrowsodali.com/DexinScheme
Scheme AHL Portal: https://portal.morrowsodali.com/DexinAHL

2 May 2023

NOTES AS TO KEY DATES AND INSTRUCTIONS

- The **Custody Instruction Deadline** will be 11.00 p.m. Hong Kong time on 19 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 19 May 2023.

- The **Voting Deadline** will be 11.00 p.m. Hong Kong time on 24 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 24 May 2023.

- The **Record Time** for the Scheme will be following the close of business and cessation of trading of the Clearing Systems on 24 May 2023.

- The **Scheme Meeting** will be held at the office of Conyers at SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands, with any adjournment as may be appropriate, at 7.00 a.m. Cayman Islands time on 30 May 2023, the equivalent time being 8.00 p.m. Hong Kong time on 30 May 2023.

- The Scheme Creditors will be able to attend the **Scheme Meeting** in person by a duly authorised representative (if a corporation) or by proxy. The Scheme Creditors will also be able to attend the **Scheme Meeting** by video conference using dial-in details which may be obtained on request from the Information Agent. Telephone conference facilities will also be made available to the Scheme Creditors upon request to the Information Agent allowing the Scheme Creditors to listen in to the **Scheme Meeting** and to ask questions (but not to cast their vote).

- A formal notice convening the **Scheme Meeting** is set out in SCHEDULE 3 (*Notice of Scheme Meeting*) to this Explanatory Statement.

- The **Scheme Sanction Hearing** before the Court to determine whether or not the Court will sanction the Scheme is presently scheduled to take place at 10.00 a.m. Cayman Islands time on 9 June 2023, the equivalent being 11.00 p.m. Hong Kong time on 9 June 2023. The Scheme Creditors will have the right to attend and be heard at such hearing.

- **Instructions about actions to be taken by the Scheme Creditors** before the Scheme Meeting are set out in Section 9 (*Scheme Creditors and Actions to be Taken*), along with SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement (which contains each of the Account Holder Letter, Designated Recipient Form and Distribution Confirmation Deed).

- Whether or not you intend to attend the Scheme Meeting, you are requested to ensure that the documents specified below are validly completed, executed and returned in accordance with the instructions set out therein so that they are submitted to and received via the Scheme AHL Portal by the Information Agent as soon as possible and in any event by the dates and times set out below:

Action	Actions to be taken[1]	Deadline
To vote at the Scheme Meeting	• Custody Instructions to be submitted via the Clearing Systems prior to the Custody Instruction Deadline • Account Holder Letter to be submitted via the Scheme AHL Portal by the Voting Deadline	• **Custody Instruction Deadline (11.00 p.m. Hong Kong time on 19 May 2023/ 10.00 a.m. Cayman Islands time on 19 May 2023)[2]** • **Voting Deadline (11.00 p.m. Hong Kong time on 24 May 2023/ 10.00 a.m. Cayman Islands time on 24 May 2023)**
To receive Restructuring Consideration on the Restructuring Effective Date	• Custody Instructions to be submitted via the Clearing Systems prior to the Custody Instruction Deadline (and for Consenting Creditors to be eligible to receive the Cash Prepayment Fee, to include Accession Code) • Account Holder Letter to be submitted via the Scheme AHL Portal by the Voting Deadline (and for Consenting Creditors to be eligible to receive the Cash Prepayment Fee, to include Accession Code) • Distribution Confirmation Deed to be submitted via the Scheme AHL	• **Custody Instruction Deadline (11.00 p.m. Hong Kong time on 19 May 2023/ 10.00 a.m. Cayman Islands time on 19 May 2023)[2]** • **Voting Deadline (11.00 p.m. Hong Kong time on 24 May 2023/ 10.00 a.m. Cayman Islands time on 24 May 2023)**

[1] All documents must be submitted to the Information Agent via the Scheme AHL Portal by the Account Holders.
[2] The Scheme Creditors are required to contact the Account Holders/Intermediaries to ensure that their Existing Notes are blocked and that their instructions are received with sufficient time to enable the Account Holder Letters to be submitted via the Scheme AHL Portal to and received by the Information Agent prior to the Voting Deadline.

Action	Actions to be taken[1]	Deadline
	Portal by the Voting Deadline	
To appoint a Designated Recipient to receive the New Notes on your behalf on the Restructuring Effective Date	• Designated Recipient Form to be submitted via the Scheme AHL Portal (to be submitted together with the Custody Instruction prior to the Custody Instruction Deadline, the Account Holder Letter prior to the Voting Deadline and the Distribution Confirmation Deed prior to the Voting Deadline)	• **Custody Instruction Deadline (11.00 p.m. Hong Kong time on 19 May 2023/ 10.00 a.m. Cayman Islands time on 19 May 2023)[2]** • **Voting Deadline (11.00 p.m. Hong Kong time on 24 May 2023/ 10.00 a.m. Cayman Islands time on 24 May 2023**

- Further important information is set out under Section 2 (*Important Notices to Scheme Creditors*) and Section 3 (*Important Securities Law Notices*) of this Explanatory Statement.

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1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN RELATION TO THE SCHEME[3]

1.1 Principal events taking place *before* the date of this Explanatory Statement are set out below marked with an asterisk* and are for information purposes only.

Event	Date/Expected date	Cayman Islands time	Hong Kong time
Date of the RSA*	18 November 2022		
Cash Prepayment Fee Deadline* (the latest time and date for the Scheme Creditors to accede to the RSA in accordance with its provisions in order to be eligible to receive the Cash Prepayment Fee and the Instruction Fee under it)	23 December 2022	11.00 a.m. 23 December 2022	12.00 a.m. 24 December 2022
Instruction Fee Payment Date*	29 December 2022		
Scheme Convening Hearing*	1 May 2023	10.00 a.m. 1 May 2023	11 p.m. 1 May 2023
Custody Instruction Deadline (the latest time for the Account Holders to submit the Custody Instructions to block the Existing Notes held with Euroclear or Clearstream)	19 May 2023 being five days prior to the Record Time	10.00 a.m. 19 May 2023	11.00 p.m. 19 May 2023
Voting Deadline[4] (being the Record Time / the latest time for lodging the Account Holder Letters with the Information Agent for the purpose of voting at the Scheme Meeting)	24 May 2023	10.00 a.m. 24 May 2023	11.00 p.m. 24 May 2023

[3] The dates in this timetable and those mentioned throughout this Explanatory Statement assume that none of the Court hearings or the Scheme Meeting are contested, adjourned or delayed. It is also possible that the drawing up or registration of the Scheme Sanction Order may be delayed if any person appeals the order. If there is any change to the date or time listed in this timetable, the revised date or time will be announced as soon as practicable when it is known to the Company.

[4] The Scheme Creditors should confirm as early as possible with their Account Holders whether there are any applicable deadlines to ensure that their Account Holder Letters are returned online via the Scheme AHL Portal to the Information Agent prior to the Voting Deadline in order to vote.

Event	Date/Expected date	Cayman Islands time	Hong Kong time
Record Time[5]	Following the close of business and cessation of trading on the Clearing Systems on 24 May 2023		
Scheme Meeting[6]	30 May 2023	7.00 a.m. 30 May 2023	8.00 p.m. 30 May 2023
Scheme Sanction Hearing[7]	9 June 2023	10.00 a.m. 9 June 2023	11.00 p.m. 9 June 2023
Scheme Effective Date (the date on which all of the Scheme Conditions are satisfied, and the Scheme becomes effective)	On or about 15 June 2023		
Restructuring Effective Date[8] (the date to be specified by the Company in a notice which is the date on which each of the Restructuring Conditions has been satisfied or waived)	On or about 29 June 2023		
Longstop Date	29 September 2023, or such later date and time as the Company may elect to extend to		

[5] All Scheme Claims for voting purposes are determined as at the Record Time. The Company shall be under no obligations to recognize any assignment or transfer of rights, benefits or interests in the Scheme Claims after the Record Time for the purposes of calculating entitlements to receive the Restructuring Consideration and has no obligations hereunder to any person other than the Scheme Creditors, *provided* that, where the Company has received from the relevant parties notice in writing of such assignment or transfer prior to the Restructuring Effective Date, the Company may, in its sole discretion and subject to the production of such other evidence in relation to such assignment or transfer as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognize such assignment or transfer for the purposes of calculating entitlements to receive the Restructuring Consideration under the Scheme.

[6] The Scheme Meeting will commence at the time stated. Any Scheme Creditor that wishes to attend the Scheme Meeting in person should produce a duplicate copy of the Account Holder Letter that was executed and delivered on its behalf, evidence of personal identity (for example, a passport or other picture identification) and, in the case of a corporation, evidence of corporate authority (for example, a valid power of attorney and/or board minutes) at the registration desk by no later than one hour before the scheduled time of the Scheme Meeting.

[7] The date of the Scheme Sanction Hearing and the Scheme Effective Date will depend on the Court's availability. Notice will be provided to all Scheme Creditors if the date of the Scheme Sanction Hearing changes.

[8] This is also an estimated date, will depend upon when the conditions precedent to the Restructuring Effective Date have been satisfied or waived, and shall occur on a date on or prior to the Longstop Date.

Event	Date/Expected date	Cayman Islands time	Hong Kong time
Bar Date[9]	The date which is 140 days after the Restructuring Effective Date.		

[9] This is the last date for the Scheme Creditors who missed the initial deadlines to submit the necessary documentation in order to receive the Restructuring Consideration during the Holding Period.

2. IMPORTANT NOTICES TO SCHEME CREDITORS

This section contains a number of important notices to Scheme Creditors. Scheme Creditors are strongly encouraged to carefully review the notices in this section and, if necessary, seek and obtain independent legal, financial advice and/or tax advice.

2.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Explanatory Statement shall have the meanings set out in SCHEDULE 1 (*Definitions and Interpretation*) to this Explanatory Statement.

2.2 Information

(a) This Explanatory Statement has been prepared in connection with a scheme of arrangement under Section 86 of the Cayman Islands Companies Act in relation to the Scheme between the Company and the Scheme Creditors (i.e. the Scheme), and has been prepared solely for the purpose of providing information to Scheme Creditors in relation to the Scheme.

(b) Nothing in this Explanatory Statement or any other document issued with, appended to, or made available together with, the Explanatory Statement should be relied on for any purpose other than for Scheme Creditors to make a decision whether or not to approve the Scheme. In particular and without limitation, nothing in this Explanatory Statement should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liabilities of the Company or any other member of the Group.

(c) Nothing contained in this Explanatory Statement constitutes a recommendation, or the giving of advice, by the Company or any other member of the Group to take a particular course of action or to exercise any right conferred by the Existing Notes in relation to buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of, or converting the Existing Notes or any other financial instruments, securities, assets, claims, property interests or liabilities of the Company or any other member of the Group.

2.3 Financial statements

Audited consolidated financial statements of the Company and the Group for the year ended 2021 as well as the unaudited interim results of the Group for the six months ended 30 June 2022 are deemed to be incorporated by reference in, and are to form part of, this Explanatory Statement and are available without charge on the website of the HKEX (https://www.hkex.com.hk) and on the Scheme Website.

2.4 Scheme Creditors

This Explanatory Statement is to be distributed to persons who it is believed are or may be Scheme Creditors as at the date of this Explanatory Statement. Information on the

actions that Scheme Creditors are required to take under the Scheme is set out in Section 9 (*Scheme Creditors and Actions to be Taken*) of this Explanatory Statement and at SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement.

2.5 Notice to Scheme Creditors

(a) Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, nothing contained in this Explanatory Statement shall constitute a representation, warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Explanatory Statement or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including, without limitation, any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Explanatory Statement to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

(b) No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Explanatory Statement and, if made, such representations shall not be relied upon as having been so authorised.

(c) The information contained in this Explanatory Statement has been prepared based upon information available to the Company prior to the date of this Explanatory Statement. The delivery of this Explanatory Statement does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Explanatory Statement is in accordance with the facts known to the Company prior to the date of this Explanatory Statement and does not omit anything likely to affect the import of such information, in any material respect. The Company has taken all reasonable steps to ensure that this Explanatory Statement contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring and the Scheme affect them.

(d) None of the Company's advisers, the Existing Notes Trustee or any of their respective directors, officers, employees, agents, affiliates or advisers have verified the information contained in this Explanatory Statement, and each of those persons expressly disclaims responsibility for such information.

(e) This Explanatory Statement has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by

law, neither the Company nor any other member of the Group will have any tortious, contractual or any other liability to any person in connection with the use of this Explanatory Statement and neither the Company nor any other member of the Group will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Explanatory Statement, its contents or otherwise in connection with it, even if the Company or any other member of the Group has been advised of the possibility of such damages.

(f) The Information Agent is the agent of the Company and owes no duty to any Scheme Creditor, express or implied.

(g) The Existing Notes Trustee nor any of its directors, officers, employees, agents, affiliates or advisers is acting for, or owes any duty to, any holder of the Existing Notes, nor will any of them be responsible for providing any advice to any holder of the Existing Notes in relation to the terms of the New Notes. Accordingly, the Existing Notes Trustee nor any of its respective directors, officers, employees, agents, affiliates or advisers make any recommendations as to whether any holder of the Existing Notes should take any of the actions contemplated in the Scheme. The Existing Notes Trustee expresses no opinion on the merits of the Scheme and the terms of the New Notes. The Existing Notes Trustee has not been involved in negotiating or determining the terms of this Explanatory Statement, the Scheme or the New Notes and makes no representation that all relevant information have been disclosed to the holders of the Existing Notes.

(h) The Existing Notes Trustee shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). The Existing Notes Trustee shall not be required to take any steps to ascertain whether an holder of the Existing Notes is eligible to receive any Cash Prepayment and Instruction Fees under the RSA.

(i) The Existing Notes Trustee shall not be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the RSA has occurred and will not be responsible to the holders of the Existing Notes or any other person for any loss arising from any failure to do so.

2.6 Restrictions

The distribution of this Explanatory Statement to or in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Explanatory Statement comes are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

2.7 **Summary only**

The summary of the principal provisions of the Scheme contained in this Explanatory Statement is qualified in its entirety by reference to the Scheme itself. The full text of the Scheme is set out in SCHEDULE 2 (*The Scheme*) to this Explanatory Statement (subject to any modification, addition or condition which the Court may think fit to approve or impose, as appropriate, in accordance with Clause 12.1 (*Modification of this Scheme*) of the Scheme). Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme. This Explanatory Statement has been prepared solely to assist Scheme Creditors in respect of voting on the Scheme.

2.8 **Conflicts**

(a) **In the event of a conflict between the information and terms described in:**

(i) **this Explanatory Statement; and**

(ii) **the Scheme or the Restructuring Documents,**

the terms of the Scheme and the Restructuring Documents shall prevail.

(b) **Subject to the terms of the RSA, any order of the Court, the Scheme and applicable law, the Company shall be at liberty to propose any modification to the form of the Scheme set out in SCHEDULE 2 (*The Scheme*) to this Explanatory Statement for the Court's approval or imposition, as appropriate, in accordance with Clause 12.1 (*Modification of this Scheme*) of the Scheme or to propose a different scheme of arrangement or different schemes of arrangement, at any time prior to sanction of the Scheme and the filing of the Scheme Sanction Order with the Registrar of Companies. The Company shall enjoy such liberty notwithstanding any action in reliance on the Scheme or this Explanatory Statement by a Scheme Creditor or any other person. The Court may also impose modifications, additions or conditions on the Scheme.**

2.9 **Forward-looking statements**

(a) **Nothing in this Explanatory Statement shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group except where otherwise specifically stated.**

(b) **This Explanatory Statement contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "*anticipate*", "*target*", "*expect*", "*estimate*", "*intend*", "*plan*", "*goal*", "*believe*", "*will*", "*may*", "*should*", "*would*", "*could*" or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light**

of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this Explanatory Statement. A number of factors could cause actual performance or results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 11 (*Risk Factors*) of this Explanatory Statement. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company or any other member of the Group in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the Company, any other member of the Group, any director of the Company or any other member of the Group assumes any obligation to update or correct any forward-looking statements contained in this Explanatory Statement to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

2.10 **Risk factors**

(a) Scheme Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Section 11 (*Risk Factors*) of this Explanatory Statement.

(b) These important risk factors could cause the Company's and the Group's actual results and future prospects to differ materially from those expressed in this Explanatory Statement (including any forward-looking statements).

(c) **Each Scheme Creditor should carefully read and analyse such risk factors and uncertainties, and fully understand their impact, which may be material and adverse, on the Company's and the Group's financial condition and prospects. The statement of risk factors is not and is not intended to be an exhaustive statement of such factors or of all possible factors which might influence the decision of Scheme Creditors as regards the Scheme**.

2.11 **Disclaimer regarding preparation of the Liquidation Analysis**

(a) FTI Consulting (Hong Kong) Limited ("**FTI**") is acting as an adviser to the Company in connection with the preparation of the Liquidation Analysis. At the request of the Company, FTI has prepared a high-level liquidation analysis of the estimated return for Scheme Creditors of the Company in the event that the

Restructuring is not completed. A copy of the Liquidation Analysis is set out at SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement.

(b) By reviewing the Liquidation Analysis, the Scheme Creditors and any other party who gains access to the Liquidation Analysis will be deemed to have read and irrevocably acknowledged and agreed to comply with the following contents of this disclaimer:

(i) the Liquidation Analysis has been prepared by FTI solely for the use of the Company as well as for the information (on a non-reliance basis) of the Scheme Creditors. The Liquidation Analysis is disclosed in this Explanatory Statement strictly on a non-reliance basis. Reliance on the Liquidation Analysis is limited to the Company only and does not extend to any other party, including Scheme Creditors;

(ii) the Liquidation Analysis is based on information and explanations provided by the management of the Company to FTI which has not been subject to independent verification, audit or checking. Accordingly, FTI assumes no liability whatsoever and makes no representations or warranties, express or implied, in relation to the contents of the report, including its accuracy, completeness or verification insofar as it is reliant on information or explanations provided by the management of the Company or for any other statement made or purported to be made by or on behalf of the Company;

(iii) attention is drawn to the basis on which the Liquidation Analysis has been prepared which is set out at Section 4.4 (*Methodology*) of the Liquidation Analysis at SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement. Additionally, and without limiting the foregoing, FTI has identified a number of limitations to the Liquidation Analysis. A full list of these limitations can be found in the Liquidation Analysis at SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement;

(iv) each recipient of this Explanatory Statement should examine, analyse and evaluate, and conduct its own independent financial, legal and/or tax analysis of the information contained or referred to in this Explanatory Statement, including the Liquidation Analysis; and

(v) the information set out in the Liquidation Analysis is subject to limitations and changes based on factors that may not be known at the time the Liquidation Analysis was prepared.

(c) Scheme Creditors are encouraged to seek independent legal advice or any other professional advice which may be required in relation to any particular queries or concerns they may have regarding the Liquidation Analysis and their expected returns in a liquidation scenario.

2.12 **Legal, tax and financial advice**

(a) **Without limiting any of the above, Scheme Creditors should not construe the contents of this Explanatory Statement or any other document in connection with the Restructuring as legal, tax or financial advice.**

(b) This Explanatory Statement has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Explanatory Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Explanatory Statement having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisers as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

(c) This Explanatory Statement is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision other than for Scheme Creditors to make a decision whether or not to approve the Scheme. **Scheme Creditors must rely on their own due diligence and their professional advisers in their decisions with respect to the Scheme and the Restructuring.** Except as otherwise expressly stated in this Explanatory Statement, none of the Company, any member of the Group, the Existing Notes Subsidiary Guarantors, the Existing Notes Depositary, the Existing Notes Trustee, the New Notes Subsidiary Guarantors, the New Notes Depositary, the New Notes Trustee, the Advisers or the Information Agent and their respective financial or legal advisers has expressed any opinion as to the merits of the Scheme or with respect to the effect of the Scheme.

2.13 **Other jurisdictions**

The implications of the Restructuring for Scheme Creditors who are residents or citizens of jurisdictions other than the Cayman Islands may be affected by the laws of other relevant jurisdictions. Such overseas Scheme Creditors should inform themselves about and observe any applicable legal requirements in their respective jurisdictions. Any person outside the Cayman Islands who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisers and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

3. IMPORTANT SECURITIES LAW NOTICES

This Explanatory Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Explanatory Statement shall be issued, sold or transferred in any jurisdiction in contravention of applicable law.

3.1 General

(a) The distribution of this Explanatory Statement and the offering, sale or delivery of the New Notes are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Explanatory Statement are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Explanatory Statement may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

(b) No action has been or will be taken in any jurisdiction by the Company that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Notes. Persons into whose hands this Explanatory Statement comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver the New Notes or have in their possession, distribute or publish this Explanatory Statement or any other materials relating to the New Notes, in all cases at their own expense.

(c) Each Scheme Creditor will be required to submit a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form in order to receive the New Notes.

3.2 U.S. securities law considerations

(a) The New Notes have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state of the United States.

(b) In connection with the issue of the New Notes, the Account Holder Letter will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its New Notes to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in the United States or who is a U.S. person (as defined in Regulation S) and intends to receive its New Notes to make certain representations and covenants in the Account Holder Letter. If the confirmations required by the Account Holder Letter cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Notes.

(c) Unless otherwise approved by the Company, the New Notes will be transferred and delivered within the United States solely to QIBs and Accredited Investors and to U.S. persons (as defined in Regulation S) who are QIBs and Accredited Investors only. Outside the United States, the New Notes will be transferred and delivered solely to non-U.S. persons in offshore transactions in reliance on Regulation S.

(d) If you are a U.S. person (as defined in Regulation S), or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Explanatory Statement and to participate in the Scheme and the meetings described herein but you will not be eligible to receive any New Notes.

(e) The New Notes will not be listed on any U.S. securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to take action to facilitate a market of the New Notes in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for such Notes.

The New Notes have not been and will not be registered with the SEC or any U.S. federal, state or other securities commission or regulatory authority and neither the SEC nor any U.S. federal, state or other securities commission or regulatory authority has approved or disapproved this Explanatory Statement. Any representation to the contrary is a criminal offence in the United States.

The Scheme Creditors who are citizens or residents of the United States should consult their own legal, financial and/or tax advisers with respect to the legal, financial and/or tax consequences of the Scheme in their particular circumstances.

3.3 **European Economic Area**

(a) The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making it available to any retail investor in the EEA may constitute a breach of the PRIIPs Regulation.

(b) In addition, this Explanatory Statement has been prepared on the basis that all offers of the New Notes in the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), from the requirement to produce a prospectus for offers of the New Notes. Accordingly, any person making or intending to make any offer within the EEA of the New

Notes should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Notes through any financial intermediary.

(c) In relation to each member state of the EEA ("**Member State**"), no offer of the New Notes to the public in that Member State may be made other than to any legal entity which is a qualified investor as defined in the Prospectus Regulation (an "**EEA Qualified Investor**") or in any other circumstances falling within Article 1(3) or Article 1(4) of the Prospectus Regulation, *provided* that no such offer of the New Notes shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the Prospectus Regulation.

(d) In connection with the issue of the New Notes, the Account Holder Letter will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its Restructuring Consideration to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive its New Notes to make certain representations and covenants in the Account Holder Letter (as applicable), including that it is an EEA Qualified Investor. If the confirmations required by the Account Holder Letter cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Notes and will not be treated as an Eligible Person.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes, as the same may be varied in that Member State by any measure adopted in that Member State pursuant to the Prospectus Regulation (and amendments thereto).

3.4 United Kingdom

(a) The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor is defined in the UK PRIIPs Regulation to include a client or customer which is not a professional client within the meaning of the UK MiFID II. Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the New Notes or otherwise making it available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making it available to any retail investor in the UK may constitute a breach of the UK PRIIPs Regulation.

(b) In addition, this Explanatory Statement has been prepared on the basis that all offers of the New Notes in the UK will be made pursuant to an exemption under

the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New Notes. Accordingly, any person making or intending to make any offer in the UK of the New Notes should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Notes through any financial intermediary.

(c) No offer of the New Notes to the public in the UK may be made other than to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation (a "**UK Qualified Investor**") or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, *provided* that no such offer of the New Notes shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.

(d) In connection with the issue of the New Notes, the Account Holder Letter will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its Restructuring Consideration to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in the UK and intends to receive its New Notes to make certain representations and covenants in the Account Holder Letter, including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Notes.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

For the purposes of paragraphs (a) to (e) above, the "**UK PRIIPs Regulation**" is defined to mean the PRIIPS Regulation as retained as UK law by the European (Withdrawal) Act 2018 ("**EUWA**") and as amended by UK domestic law; the "**UK Prospectus Regulation**" means the Prospectus Regulation as retained as UK law by EUWA and as amended by UK domestic law; and the "**UK MiFID II"** means MiFID II as retained as UK law by EUWA and as amended by UK domestic law.

(f) This Explanatory Statement has not been approved by an authorised person for the purposes of Section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**"). Accordingly, this Explanatory Statement is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Explanatory Statement is for distribution only to persons who: (i) are investment professionals, as it is defined in Article 19(5) of the Financial Promotion Order; (ii) are persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.), of the Financial Promotion Order; or (iii) are persons to whom this Explanatory Statement may be provided pursuant to

Section 4.12 of the Conduct of Business Sourcebook of the UK Financial Conduct Authority (all such persons together being referred to as "**Relevant Persons**"). This Explanatory Statement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Explanatory Statement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

3.5 **Hong Kong**

(a) This Explanatory Statement has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Hong Kong Registrar of Companies. The New Notes have not been and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to "professional investors" as defined in the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of C(WUMP)O. No advertisement, invitation or document relating to the New Notes may be issued or may be in the possession of any person other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

3.6 **PRC**

(a) The New Notes have not been and will not be registered under the relevant laws of the PRC. Accordingly, no offer, promotion, solicitation for sales or sale of or for, as the case may be, any New Notes in the PRC will be made, except where permitted by the China Securities Regulatory Commission or where the activity otherwise is permitted under the laws of the PRC.

3.7 **Singapore**

(a) This Explanatory Statement has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Explanatory Statement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section

275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor, or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

3.8 **Cayman Islands**

(a) There is no registration required or made under the Securities Investment Business Act (As Revised) or the Cayman Islands Companies Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Explanatory Statement and this Explanatory Statement is only distributed

to the Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

3.9 **British Virgin Islands**

(a) This Explanatory Statement has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for purchase or subscription for the purposes of the Securities and Investment Banking Act, 2010.

3.10 **Scheme Creditor who is not an Eligible Person**

(a) Without limiting the information set out in this Section 3 (*Important Securities Law Notices*), the New Notes will not be issued to a Scheme Creditor pursuant to the Scheme where such Scheme Creditor is not an Eligible Person.

(b) However, a Scheme Creditor who is not an Eligible Person may designate a Designated Recipient (who itself must be an Eligible Person) to receive the New Notes as part of the Restructuring Consideration, *provided, however*, that when designating a Designated Recipient, a Scheme Creditor will be required to represent and warrant to the Company that it will retain no beneficial interest in the New Notes designated to be held by the Designated Recipient.

(c) If a Scheme Creditor is a not an Eligible Person and fails to designate a Designated Recipient on or before the Voting Deadline, all of the Unadmitted Entitlements that would otherwise have been distributed to such Scheme Creditor shall be held in the Holding Period Trust (as defined in the Holding Period Trust Deed) by the Holding Period Trustee pursuant to the terms of the Holding Period Trust Deed. If such Scheme Creditor fails to designate a Designated Recipient on or before the Bar Date, all of the Unadmitted Entitlements to which it would otherwise have been distributed to such Scheme Creditor shall then be transferred by the Holding Period Trustee to the Company and cancelled following the expiry of the Holding Period and such Scheme Creditor will have no further rights with respect to the Restructuring Consideration.

4. LETTER FROM THE BOARD TO THE SCHEME CREDITORS

2 May 2023

Dear Scheme Creditor,

Introduction

4.1 The Board writes to you in your capacity as a person who is, or appears to be, a Scheme Creditor. Defined terms used in this letter shall have the meanings assigned to those terms in SCHEDULE 1 (*Definitions and Interpretations*) to this Explanatory Statement.

4.2 This letter forms part of the Explanatory Statement for the Scheme proposed by the Company as part of the Restructuring, the details of which are explained below. Please note that the information in this letter is not intended to be exhaustive or complete. Scheme Creditors should read the Explanatory Statement as a whole, in conjunction with the documents that accompany it (including the Scheme and the Solicitation Packet).

4.3 The purpose of this letter is to provide a brief explanation of the Scheme described in this Explanatory Statement, and its effect, should it become effective. The Company proposes to seek the sanction of the Court in respect of the Scheme should it first be approved by the requisite majorities of Scheme Creditors at the Scheme Meeting to be convened for that purpose.

4.4 The primary purpose of the Scheme is to effect a restructuring of the Existing Notes. Under the Scheme, the Existing Notes will be cancelled, and the Company will distribute the Restructuring Consideration to Scheme Creditors (or their designated recipients, as applicable).

The Purpose of the Explanatory Statement

4.5 The Board has been exploring various ways to improve the financial position of the Group and secure the future of its business. Following extensive negotiations with its creditors, the Board has now come to a decision that the Restructuring, as more fully described in Section 5 (*Background to the Group and the Restructuring*) of this Explanatory Statement, is in the best interests of the Company and those with an economic interest in the Group (including, in particular, the Scheme Creditors).

4.6 It is proposed that the implementation of the Restructuring will involve (among other things) the implementation of the Scheme, being a court approved scheme of arrangement in the Cayman Islands for the Company pursuant to Section 86 of the Cayman Companies Act in respect of the Group's liabilities under the Existing Notes.

4.7 The Explanatory Statement, which is provided pursuant to Order 102, Rule 20(4)(e) of the Cayman Islands Grand Court Rules 1995 (Revised Edition) ("**GCR**") and in order to satisfy the requirements of the Cayman Islands Practice Direction No. 2 of 2010 (GCR Order 1, Rule 12), is distributed for the purpose of providing Scheme Creditors with all the information reasonably necessary to enable the Scheme Creditors to make an informed decision on whether to approve the Scheme. A short explanation of the

reasons for the Restructuring and the proposed Scheme is included below, as part of this letter.

4.8 Guotai Junan International, which comprises Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Capital Limited, are acting as financial advisers, and Sidley Austin and Conyers Dill & Pearman LLP are acting as legal advisers, to the Company in relation to the Scheme and the Restructuring.

Background to the Group

4.9 The Company was incorporated in the Cayman Islands under the Cayman Islands Companies Act on 16 January 2018 as an exempted company with limited liability (registration number 331733). The Company's shares have been listed on the main board of the Hong Kong Stock Exchange since 26 February 2019 (Stock Code 2019).

4.10 The Company is the ultimate holding company of a group of companies comprising the Company and its Subsidiaries, including the Subsidiary Guarantors (together, the "**Group**") that carries on the business of property development in the PRC, which for the purpose of this Explanatory Statement does not include Hong Kong, Macau and Taiwan.

4.11 The Group is a property developer in Zhejiang Province, China, focusing primarily on the development of residential properties and the development, operation and management of commercial and mixed-use properties. The Group has developed significantly in Zhejiang Province and is expanding into the broader Yangtze River Delta Region and key hub cities, while establishing a brand image of developing properties with its Hangzhou workmanship.

4.12 An overview of the Group, including its business, its key assets and its indebtedness (including under the Existing Notes) is set out at Section 5 (*Background to the Group and the Restructuring*) of this Explanatory Statement.

Overview of the Restructuring

4.13 The Group, like many companies in the PRC real estate sector, has been negatively affected by the recent events affecting the PRC real estate sector including but not limited to the COVID-19 outbreaks and the Chinese government's new regulations and measures which impose certain difficulties for the PRC real estate developers to raise onshore capital funding.

4.14 Since the beginning of 2022, the property sector in China has continued to experience volatility. Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, have intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased.

4.15 The confluence of the above circumstances has: (i) resulted in a significant deterioration of the Group's financial position, with the Group's total unaudited contracted sales area for the year ended 31 December 2022 decreasing by approximately 43.5% as compared

to the same period in 2021; and (ii) resulted in a revision of the Group's cash flow forecast for the short term as well as affected its ability to sustain its existing capital structure.

4.16 Until these recent severe difficulties affecting the Chinese property development sector, the Group has been consistently robust in its operating fundamentals and liquidity position and it has met its debt servicing obligations as they became due. In light of market conditions, and following a comprehensive consideration of the strategic options available to the Company, the Board believed that formulating a comprehensive restructuring with the Existing Noteholders would be the best option for all stakeholders of the Company (including the Existing Noteholders) and has taken proactive steps to agree and implement such restructuring.

4.17 In light of the then upcoming Existing Notes maturity, in or around November 2022, the Company appointed Guotai Junan International as its financial advisers as well as Sidley Austin as its international legal advisers, with a view to facilitating the timely implementation of the comprehensive restructuring of the Existing Notes. In addition, the Company appointed Conyers Dill & Pearman LLP as its Cayman Islands legal advisers to assist the Company with its debt restructuring and advising on the Scheme.

4.18 Together with its financial advisers and legal advisers, the Company carried out extensive negotiations and discussions with certain significant beneficial holders of the Existing Notes. These discussions were guided by the Group's ongoing objectives of: (i) managing the maturity of its borrowings to optimise cash flow; (ii) ensuring that all stakeholders are treated fairly and in accordance with their respective legitimate expectations; and (iii) formulating a restructuring plan that would be a consensual and holistic resolution that would ensure the best possible outcome for all stakeholders, in each case taking into account the Group's business operations, financial position, available financing sources and cash flow position.

4.19 Further to such discussions, on 18 November 2022, the Company launched an exchange offer ("**Exchange Offer**") as part of an overall strategy to improve its financial condition, extend its debt maturity profile, strengthen its balance sheet and improves its cash flow management. The Exchange Offer offered certain "eligible holders" of the Existing Notes the opportunity to, among other things, exchange their Existing Notes for new notes with extended maturity and terms designed to allow the Group to improve its financial condition, extend its debt maturity profile and improves its cash flow.

4.20 At the same time as launching the Exchange Offer, the Company also entered into the RSA which appended a Term Sheet setting out the key terms of the Restructuring as an alternative to restructure the Existing Notes by way of the implementation of a scheme of arrangement.

4.21 By the expiry of the Exchange Offer on 9 December 2022, over 75% of all Existing Notes were tendered for the Exchange Offer. On 15 December 2022, the Company announced that over 75% of the outstanding principal amount of the Existing Notes had acceded to the RSA, and that the Company would proceed with the Scheme to exchange the Existing Notes with substantially the same commercial terms as the Exchange Offer,

as contemplated under the RSA, in lieu of the Exchange Offer, to seek a more holistic resolution.

4.22 As at the date of this Explanatory Statement, the Existing Noteholders representing more than 75% of the aggregate outstanding principal amount of the Existing Notes had executed or acceded to the RSA. The Existing Noteholders who have executed or acceded to the RSA are required, under its terms and subject to limited and customary rights for such Existing Noteholders to support the Restructuring and vote in favour of the Scheme. The Existing Noteholders of the remaining outstanding Existing Notes are still encouraged to accede to the RSA, which will remain open for accession until the Record Time.

4.23 The Restructuring comprises the restructuring of the Existing Notes, pursuant to which the obligations of the Company and the Existing Notes Subsidiary Guarantors under and in connection with the Existing Notes and the Existing Notes Documents will be subject to a compromise and arrangement effected by the Scheme.

4.24 The Board believes that, as part of the Restructuring, the successful implementation of the Scheme will reduce the short-term debt burden of the Group, leaving it with a sustainable capital structure and a strengthened balance sheet that will allow the Company and the other entities within the Group to comply with their post-restructuring obligations and liabilities and to trade on a going-concern basis.

4.25 The background to the Restructuring and terms of the RSA are set out in more detail in Section 5 (*Background to the Group and the Restructuring*) of this Explanatory Statement.

Strong Support for the Restructuring and the Scheme

4.26 In addition to each of the other conditions which need to be satisfied for the Scheme to be effective, at least a majority in number of the Scheme Creditors representing at least 75% in value of the Scheme Claims of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy will need to approve the Scheme.

4.27 In this regard, the Board understands that as at the date of this Explanatory Statement, the Scheme Creditors representing more than 75% of the aggregate outstanding principal amount of the Existing Notes had executed or acceded to the RSA and have accordingly undertaken to support the implementation of the Scheme and vote in favour of the Scheme at the Scheme Meeting.

4.28 The Board is grateful for the generous support and prompt response from Existing Noteholders, which has enabled it to achieve such a significant majority within a short period of time.

Effect of the Scheme

4.29 The Scheme is proposed to implement the Restructuring to restructure the Liabilities of the Company, the Group and the Existing Notes Subsidiary Guarantors under and/or in connection with the Existing Notes. The principal compromise and arrangement to be given effect by the Scheme is the release in full of all the Scheme Claims of the Scheme

Creditors in consideration for which the Eligible Creditors and/or their Designated Recipients, as applicable, will be entitled to receive the Restructuring Consideration, all in accordance with the terms of the Scheme.

4.30 The Scheme will affect the rights of the Company, the Existing Notes Subsidiary Guarantors and the Scheme Creditors only. Certain other parties will also receive the benefit of certain releases given under, and in connection with, the Scheme.

4.31 An overview of the Scheme is set out in Section 6 (*Overview of the Scheme*), and the terms of the New Notes are summarised in Section 8 (*Summary of the New Notes*) of this Explanatory Statement.

What Happens If The Restructuring fails?

4.32 The proposed Restructuring is the result of extensive, arm's length discussions and negotiations with the creditors of the Company, with the objective of treating all stakeholders fairly and in accordance with their respective legitimate expectations and following a comprehensive consideration of the strategic options available to the Company.

4.33 The non-payment of the amounts due and payable under the Existing Notes upon the final maturity date may result in the possible acceleration of certain of the Group's outstanding indebtedness, and as the maturity date of the Existing Notes has passed, the Company is currently obliged to repay the principal amount and any accrued and unpaid interest thereon under the Existing Notes. The RSA currently requires forbearance by the Consenting Creditors; however, the RSA will automatically terminate if the Restructuring is not implemented, following which the Existing Notes Trustees and/or the Existing Noteholders will be able to commence enforcement action under the Existing Notes Documents.

4.34 Should the Scheme and the Restructuring not be implemented, the scope and feasibility of an alternative workable transaction, liquidity solution and/or medium- to long-term plan to address the Group's difficulties are limited, taking into consideration the Group's business operations, financial position, available financing sources and cash flow position.

4.35 Accordingly, the Board believes that should the Scheme and the Restructuring not proceed, the Company will be unable to comply with its obligations under the Existing Notes as well as in connection with the other outstanding indebtedness of the Group and there is a material risk that certain of the Scheme Creditors as well as onshore and offshore lenders of the Group will pursue enforcement actions against the Company and/or the Existing Notes Subsidiary Guarantors and/or any other subsidiary of the Company in respect of their outstanding obligations. In these circumstances, the Board would seek to maximise recoveries for creditors as best it can, but anticipates that the members of the Group would likely be required to make, or cause the Company to make, an application to the Court or courts in other relevant jurisdictions as applicable to place the Company and/or certain other members of the Group into liquidation or other appropriate Insolvency Proceedings to facilitate an orderly winding-up and

realisation of their assets for the benefit of the creditors of the Company and/or the relevant members of the Group.

4.36 As such, the Board believes it is appropriate to conclude that an insolvent liquidation of the Company is the most likely alternative outcome if the Restructuring does not proceed.

4.37 The Company has received the Liquidation Analysis from FTI Consulting (Hong Kong) Limited, which is set out at SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement, as to the likely outcomes for Scheme Creditors in the event that the Company and the Group have to enter into liquidation. As a summary, the Liquidation Analysis suggests that in a liquidation scenario of the Company and the Group, there will be insufficient realisations to settle the Scheme Claims. It is further estimated that in the event of the liquidation of the Company and the Group: (i) in a low case scenario, there will be an estimated return of approximately 4.87% from the Company to the Existing Noteholders; (ii) in a high case scenario, there will be an estimated return of approximately 10.19% from the Company to the Existing Noteholders; (iii) approximately RMB 96.55 million can be recovered directly from the repayment of the Company and approximately RMB 18.21 million is estimated to be recovered from the guarantee provided by the Existing Notes Subsidiary Guarantors under a low case scenario; and (iv) approximately RMB 205.26 million can be recovered directly from the repayment of the Company and approximately RMB 34.90 million is estimated to be recovered from the guarantee provided by the Subsidiary Guarantors under a high case scenario.

4.38 Based on the above, the Board believes that the Scheme offers the Scheme Creditors the best prospects of allowing the Group to continue to carry on its business as a going concern and of obtaining any reasonable recovery in light of the potential economic consequences of insolvency.

Actions To Be Taken

4.39 The Court has granted the Company permission to convene the Scheme Meeting for the Scheme Creditors to consider and, if thought fit, approve the Scheme.

4.40 Scheme Creditors should refer to Section 1 (*Expected Timetable of Principal Events in Relation to the Scheme*) for the timing of the Scheme Meeting and refer to Section 9 (*Scheme Creditors and Actions To Be Taken*) for the information on required actions to be taken.

Risk Factors

4.41 The Company and the Group of which it is a part, like many in the same industry in the current business environment, are faced with significant business risks. Since the Company is the ultimate holding company of the Group, its financial condition and operations are necessarily affected by the operations and financial conditions of its subsidiaries on a consolidated basis. In addition to the risks associated with the implementation of the Restructuring, the Company has identified a number of factors that may affect the Group's operating results, liquidity and financial condition. The Company believes that the successful implementation of the Restructuring is a key step

towards mitigating these risks and will allow the Group to focus on its operations and principal business activities.

4.42 The Group's ability to continue to operate as a going concern and service the relevant obligations under the New Notes following implementation of the Scheme is subject to certain operating and other risks, some of which are beyond the Company's control. Further details in respect of such risks are detailed in Section 11 (*Risk Factors*) of this Explanatory Statement. However, those risk factors are not an exhaustive list of all the potential risks and uncertainties which may adversely impact the Company, its business operations and ultimately, its profitability.

Recommendation

4.43 For the reasons set out in this Explanatory Statement, the Board considers the Restructuring and the Scheme to be in the best interests of the Company, its shareholders and its creditors as a whole. Accordingly, the Board recommends that Scheme Creditors vote in favour of the Scheme at the Scheme Meeting.

Yours faithfully,

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Mr. Hu Yiping
Chairman and Executive Director

for and on behalf of the Board of
Dexin China Holdings Company Limited (德信中國控股有限公司)

5. BACKGROUND TO THE GROUP AND THE RESTRUCTURING

5.1 The Group's deteriorating financial condition and mitigating actions taken

Since the second half of 2021, Chinese property developers and the related capital markets have experienced an inflection point. The Chinese government has continued to take measures to stabilize the development of the real estate sector. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, real estate sales declined significantly due to the overall macro economy affected by the COVID-19 and concerns about the ability of real estate developers to complete projects as a result of a number of negative credit events. As a result of the drastic changes in market conditions, the majority real estate developers in China experienced a contraction in operating and financing cash flows.

Against the backdrop of the adverse market conditions and resurgences of the COVID-19 outbreaks, the Group's total unaudited contracted sales area for the year ended 31 December 2022 decreased by approximately 43.5% as compared to the same period in 2021. The Group anticipates that the market condition in the real estate sector will remain under pressure in 2023. In addition, in light of the widespread threats by homeowners to halt mortgage payments in early July 2022, the PRC government and banks have further strengthened regulation of commercial housing presale capitals to ensure timely deliveries of presold homes and safeguard people's livelihoods.

In light of the then upcoming Existing Notes maturity, the Company launched an exchange offer on 18 November 2022 as part of an overall strategy to improve its financial condition, extend its debt maturity profile and improve its cash flow (the "**Exchange Offer**"). The Company offered certain eligible Existing Noteholders the opportunity to, among other things, exchange their Existing Notes for new notes with an extended maturity and terms designed to allow the Group to improve its financial condition and provide the necessary financial stability to continue as a going concern. The Company also required, as a condition to participating in the Exchange Offer, each Existing Noteholder to execute the RSA (or an accession thereto) in support of a potential scheme of arrangement proposed to be effected pursuant to Part 13 Division 2 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Company).

On 15 December 2022, as the Company had received accession to the RSA from the Existing Noteholders holding in aggregate over 75% of the Existing Notes outstanding, the Company announced its intention to proceed with the Scheme to exchange the Existing Notes with substantially the same commercial terms as the Exchange Offer, as contemplated under the RSA, in lieu of the Exchange Offer, to seek a more holistic resolution.

5.2 Non-payment of the Existing Notes

On 3 December 2022, in light of the ongoing Exchange Offer, the Company did not make payment of any amounts due and payable under the Existing Notes upon the final maturity date.

5.3 The Group

The Company was incorporated in the Cayman Islands under the Cayman Islands Companies Act on 16 January 2018 as an exempted company with limited liability (registration number 331733). The Company's Shares have been listed on the main board of the HKEx since 26 February 2019 with the stock code of 2019. As at the date of this Explanatory Statement, the authorised share capital of the Company is US$2,500,000 divided into 5,000,000,000 shares of par value US$0.0005 each.

(a) The Company is the issuer of the Existing Notes. The principal assets of the Company include shares in the following wholly-owned subsidiaries:

(i) Tak Yick International Limited, a holding company incorporated with limited liability in the British Virgin Islands which, in turn, holds 100% of the share capital in Dexin Holding (Hong Kong) Limited, a holding company incorporated with limited liability in Hong Kong;

(ii) DAXIN International Limited, a holding company incorporated with limited liability in the British Virgin Islands which, in turn, holds 100% of the share capital in Yinxin Holding (Hong Kong) Limited, a holding company incorporated with limited liability in Hong Kong; Yinxin Holding (Hong Kong) Limited and Dexin Holding (Hong Kong) Limited together hold 100% of the share capital in Dexin Investment Company Limited, which is the holding company of the Group's operating entities in the PRC; and

(iii) Chuangde International Limited and Createrich Holdings Limited, both of which are companies incorporated with limited liability in British Virgin Islands.

(b) Tak Yick International Limited, DAXIN International Limited, Dexin Holding (Hong Kong) Limited and Yinxin Holding (Hong Kong) Limited (each an "**Existing Notes Subsidiary Guarantor**" and together the "**Existing Notes Subsidiary Guarantors**") have jointly and severally guaranteed to each Scheme Creditor all of the obligations of the Company to pay the principal, premium (if any), and interest under the Existing Notes.

A simplified structure chart showing the relationship between certain key members of the Group as at the date of this Explanatory Statement is set out in SCHEDULE 5 (*Group Structure Chart*).

The Company is the ultimate holding company of a group of companies comprising the Company and its Subsidiaries, including the Existing Notes Subsidiary Guarantors, (together, the "**Group**") that mainly carries on the business of property development in the PRC.

5.4 Business operations

(a) The Group is a property developer in Zhejiang Province, the PRC, focusing primarily on the development of residential properties and the development, operation and management of commercial and mixed-use properties. The Group has grown to become a leading property developer in Zhejiang Province and is

expanding into the broader Yangtze River Delta Region in the PRC and key hub cities, while establishing a distinctive brand image of developing properties with its fine and distinctive Hangzhou workmanship.

(b) The Group focuses on middle class customers and offers different residential property series to meet their needs and preferences, including high-rise residences, multi-story residences, townhouses, stacked villas and villas. In addition, the Group develops mixed-use complex projects comprising offices, neighborhood centers, serviced apartments, hotels and other ancillary facilities, both for sale and for long-term investment purposes.

(c) As at 30 June 2022, the Group and its joint ventures and associates had a contracted sales GFA of 1.04 million sq.m. and an aggregate unsold GFA of 17.46 million sq.m. in the PRC.

5.5 **Assets**

(a) Based on the Company's financial data, the current assets of the Group on a consolidated basis as at 30 June 2022 amounted to approximately RMB104,780 million.

(b) The majority of the Group's current assets cannot be collected or converted into cash immediately. As at 30 June 2022, these assets were located in the PRC and the United States and certain of the assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties. As at 30 June 2022, key items of the Group's current assets consist of the following:

(i) properties under development of approximately RMB65,722 million;

(ii) completed properties held for sale of approximately RMB3,062 million;

(iii) trade and other receivables and prepayments of approximately RMB4,464 million;

(iv) amount due from related parties of approximately RMB4,767 million;

(v) restricted cash of approximately RMB106 million; and

(vi) cash and cash equivalents of approximately RMB10,595 million.

(c) Further details regarding the assets of the Group are set out in the Liquidation Analysis at SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement.

5.6 **Financial indebtedness**

(a) As at 30 June 2022, the Group had total borrowings from bank and other financial institutions of RMB23,705.8 million, including:

(i) long-term borrowings of RMB13,204.3 million;

(ii) short-term borrowings of RMB10,501.5 million; and

(iii) senior notes payables of RMB2,355.9 million.

(b) As at 30 June 2022, the Group's total financial guarantees amounted to RMB20,617 million. Apart from those, the Group did not have any other material contingent liabilities as at 30 June 2022.

5.7 **The appointment of Advisers**

The Company appointed Guotai Junan International as its financial advisers and Sidley Austin as its legal adviser to review its potential options and to assist the Company in its debt restructuring negotiations with the Existing Noteholders. The Company encouraged the Existing Noteholders to come forward and establish contact so the Company could initiate discussions. In addition, the Company appointed Conyers Dill & Pearman as its Cayman Islands legal adviser to assist the Company with its debt restructuring and to advise on the Scheme.

5.8 **The Exchange Offer**

(a) Since the appointment of advisers, the Company has been involved in extensive discussions with its financial and legal advisers in relation to the Restructuring of the Company's Liabilities under the Existing Notes Indenture.

(b) As a result of such discussions, on 18 November 2022, the Company launched the Exchange Offer of the Existing Notes which offered certain eligible Existing Noteholders the opportunity to, among other things, exchange their Existing Notes for new notes with an extended maturity and terms designed to allow the Group to improve its financial condition, extend its debt maturity profile and improve its cash flow.

(c) Separately, the Company also understood that, as an alternative to the Exchange Offer, a restructuring of the Existing Notes could also be implemented via a scheme of arrangement. Accordingly, at the same time as launching the Exchange Offer on 18 November 2022, the Company also entered into the RSA setting out the terms of the Restructuring.

(d) By the expiry of the Exchange Offer on 9 December 2022, over 75% of all outstanding Existing Notes were tendered for the Exchange Offer. On 15 December 2022, the Company announced that Existing Noteholders representing over 75% of the aggregate outstanding principal amount of the Existing Notes had acceded to the RSA, and that the Company would proceed with the Scheme to exchange the Existing Notes with substantially the same commercial terms as the Exchange Offer, as contemplated under the RSA, in lieu of the Exchange Offer, to seek a more holistic resolution.

5.9 **The RSA**

(a) The RSA provides that, until the RSA is terminated, each Consenting Creditor will:

(i) work in good faith with the Company and its advisers to implement the Restructuring in a timely manner and in a manner consistent with the terms of the RSA and the Term Sheet;

(ii) take all such actions as are necessary to:

(A) cause its Account Holder to submit to the Information Agent a validly completed Account Holder Letter together with a Custody Instruction (as applicable), including a valid Accession Code, in respect of the outstanding principal amount of the Existing Notes in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Record Time for the Scheme at the relevant deadline;

(B) attend the Scheme Meeting either in person or by proxy; and

(C) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Existing Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Scheme in respect of the aggregate outstanding principal amount of all Existing Notes in which it holds a beneficial interest as principal at the Record Time (as set out in its Account Holder Letter and/or Custody Instruction (as applicable)) at the Scheme Meeting;

(b) The RSA also imposes certain restrictions on the actions of the Consenting Creditors who have acceded to the RSA. In particular, it provides that, until the RSA is terminated, such Consenting Creditor shall:

(i) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Scheme, or the consummation of the transactions contemplated thereby;

(ii) provide reasonable support and assistance to the Obligors (at the Company's cost) to prevent the occurrence of an Insolvency Proceeding in respect of each Obligor or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of either Obligor's opposition to a creditor seeking to commence any adverse action;

(iii) not object to the Scheme or any application to the Court in respect thereof or otherwise commence any proceedings to oppose or alter any Scheme Document filed by the Company in connection with the confirmation of the Restructuring, except to the extent that such Scheme

Document is materially inconsistent with the terms as set out in the Term Sheet;

(iv) not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or are intended to, or would be likely to delay, impede, frustrate or prevent approval, confirmation or implementation of, the Restructuring or any related documents, except to the extent that the Restructuring and any related documents are materially inconsistent with the terms as set out in the Term Sheet;

(v) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and take all other commercially reasonable actions reasonably requested by the Company to implement or protect the Restructuring, but without incurring any additional Liability or cost, unless at the expense of the Group;

(vi) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay, impede, frustrate or prevent any approvals for the Restructuring or the consummation of any transaction contemplated thereby;

(vii) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Existing Notes on its behalf to sell, transfer or otherwise dispose of, all or any part of its Restricted Notes and any additional Existing Notes purchased or otherwise acquired by that Consenting Creditor after the date of the RSA or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 6 of the RSA (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information and Exchange Agent*); and

(viii) notify the Company via the Information Agent of any purported change (whether an increase or decrease) to its holdings of the Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice to the Information Agent via the RSA transfer portal (https://portal.morrowsodali.com/dexinTRANSFER) (the Company and the Information Agent may determine that any Transfer (as defined in the RSA) which does not adhere to such timings is not valid.).

(c) The RSA provides that, until the RSA is terminated, the Company shall (amongst other things):

(i) implement the Restructuring and the Scheme in the manner envisaged by, and substantially on the terms and conditions set out in the RSA and the Term Sheet;

(ii) prepare, review, and finalize (as applicable), in good faith, the Scheme Document and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in the Term Sheet;

(iii) upon the Scheme Document being finalised, promptly propose, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Scheme;

(iv) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Court) as may be required or necessary to implement or give effect to the Restructuring;

(v) use reasonable endeavours to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;

(vi) use reasonable endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;

(vii) use reasonable endeavours to obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and substantially on the terms and conditions set out in the RSA and the Term Sheet;

(viii) prior to the Record Time, to the extent practicable, cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased, and for the avoidance of doubt, any such Existing Notes[10] owned by the Group shall not be voted at the Scheme Meeting; and

(ix) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal adviser to the Consenting Creditors.

(d) The RSA will terminate automatically and immediately upon the occurrence of any of the following events:

(i) the Scheme not being finally approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting (*provided* that the Scheme Meeting may be postponed or adjourned to a subsequent date in order to obtain the requisite approval) and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date;

[10] As at the date of this Explanatory Statement, neither the Company nor any other member of the Group has any beneficial interest in, or has redeemed, converted, acquired or purchased, any Existing Notes.

(ii) the Court not granting a Scheme Sanction Order at the hearing of the Court and there being no reasonable prospect of the Restructuring being effected prior to the Longstop Date and the Company has exhausted all avenues of appeal;

(iii) the Restructuring Effective Date or the date the Exchange Offer transaction is completed in accordance with its terms; and/or

(iv) the occurrence of the Longstop Date (being 29 September 2023 or such later date and time as the Company may elect to extend to).

(e) The RSA may also be terminated:

(i) at the sole discretion of the Company, upon notice to the Consenting Creditors, if the Company makes a reasonable, good-faith determination that there is no reasonable prospect of successfully completing the Scheme prior to the Longstop Date;

(ii) in respect of a Consenting Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in the RSA in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days; or

(iii) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Company (which shall notify the other parties), following the occurrence of any of the following:

(A) the commencement of any Insolvency Event (other than the Scheme or any petition for recognition of the Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition, moratorium or protection proceedings in Hong Kong, the United States or elsewhere) in respect of the Company or the Existing Notes Subsidiary Guarantors; or

(B) material non-compliance with the RSA by the Company or the Existing Notes Subsidiary Guarantors, unless such failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which the Company is first notified by the Super Majority Consenting Creditors of such breach of the relevant terms under the RSA.

(f) Under the terms of the RSA, the Company has undertaken to pay, or procure the payment to each Consenting Creditor which is an Eligible Creditor of, (i) on the Restructuring Effective Date (or as soon as practicable thereafter), the Cash

Prepayment Fee in cash in an amount equal to 3.0%, and (ii) on or around 30 December 2022, the Instruction Fee in cash in an amount equal to 0.5%, of the aggregate principal amount of the Eligible Restricted Notes held as at the Cash Prepayment Fee Deadline in each case, if such Consenting Creditor enters into the RSA on or before the Cash Prepayment Fee Deadline.

(g) The Company fully paid the Instruction Fee of US$1,415,880 on 29 December 2022, in accordance with the terms of the RSA.

(h) As at the date of this Explanatory Statement, the Company has received valid Accession Letters from the Scheme Creditors holding approximately US$283,176,000 in aggregate principal amount of the Existing Notes representing approximately 81.3% in value of the aggregate principal amount of the Existing Notes.

(i) The above is a summary only of the principal terms of the RSA made available to the Scheme Creditors.

(j) The original Cash Prepayment Fee was in amount of 2.5% of the aggregate principal amount of the Eligible Restricted Notes held by each eligible Consenting Creditor as at the Cash Prepayment Fee Deadline; however, on 15 December 2022, the Company announced on the HKEx, published on the Scheme Website and distributed to all Scheme Creditors via the Clearing Systems an announcement announcing the increase of the Cash Prepayment Fee to 3.0% of the aggregate principal amount of the Eligible Restricted Notes held by each eligible Consenting Creditor as at the Cash Prepayment Fee Deadline.

(k) The only other way in which a person may acquire an entitlement to the Cash Prepayment Fee is if there has been a valid and effective Transfer (as defined in the RSA) (or, if applicable, a chain of valid Transfers) of the Eligible Restricted Notes in accordance with the terms of the RSA, including that the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of the RSA as a Consenting Creditor by acceding to the RSA in accordance with its terms, and the transferee complies with the applicable terms of the RSA.

(l) The Cash Prepayment Fee and the Instruction Fee are considered by the Company to be appropriate in order to secure early support for the Restructuring from the Existing Noteholders and to provide the Group with stability and visibility over the implementation of the Restructuring. All Existing Noteholders have the opportunity to become eligible to receive the Cash Prepayment Fee and the Instruction Fee, *provided* that they satisfy the aforementioned conditions.

(m) The Company has also considered whether the terms of the Cash Prepayment Fee and the Instruction Fee offered to those creditors who acceded to the RSA before the Cash Prepayment Fee Deadline pursuant to the RSA should have an impact on the classification of creditors for the purposes of the Scheme. The Company has considered that they do not for the following reasons:

(i) all Existing Noteholders were given an equal opportunity to accede to the RSA and therefore to become entitled to receive the Cash Prepayment Fee and the Instruction Fee;

(ii) the Cash Prepayment Fee and the Instruction Fee are not material when considered against the differential in predicted returns that the Scheme Creditors will receive under the Scheme and in a liquidation which is the relevant alternative. The total Cash Prepayment Fee and the Instruction Fee comprise an amount equal to 3.5% of the aggregate principal amount of the Eligible Restricted Notes held by each eligible Consenting Creditor as at the Cash Prepayment Fee Deadline;

(iii) any Cash Prepayment Fee to be received by a Scheme Creditor will result in a corresponding reduction in the principal amount of the New Notes which that Scheme Creditor is entitled to receive; and

(iv) therefore, it is unlikely that a Scheme Creditor who considered the substantive aspects of the Scheme to be against their interests would be persuaded by virtue of the Cash Prepayment Fee and the Instruction Fee alone to enter into or accede to the RSA and to vote in favour of the Scheme.

6. OVERVIEW OF THE SCHEME

This section contains a brief overview of the Scheme. The summary information contained herein does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information presented elsewhere in this Explanatory Statement and by the full text of the Scheme (as set out in SCHEDULE 2 (*The Scheme*) of this Explanatory Statement).

6.1 Introduction

(a) This Explanatory Statement has been prepared by the Company for the purpose of proposing the Scheme.

(b) The Scheme is set out in SCHEDULE 2 (*The Scheme*) of this Explanatory Statement.

(c) This Explanatory Statement should not be relied upon as a substitute for reading the Scheme itself. If there is any inconsistency between the terms of the Scheme or any Restructuring Document and this Explanatory Statement, the terms of the Scheme and/or the Restructuring Documents (as applicable) shall prevail.

6.2 Structure and objectives of the Scheme

(a) A scheme of arrangement enables a company to agree with its creditors, or one or more classes of its creditors, a compromise or arrangement in respect of its debts or obligations owed to those creditors. The Court will consider whether it is appropriate to convene a meeting of a class or meetings of classes of creditors and, if so, the composition of the class or classes necessary so as to ensure that the meeting(s) consists of creditors whose rights against the Company which are to be released are not so dissimilar as to make it impossible for them to consult together with a view to their common interest.

(b) The Scheme is proposed in order to implement the Restructuring to restructure the Liabilities of the Company, the Group and the Existing Notes Subsidiary Guarantors under and/or in connection with the Existing Notes.

(c) The principal compromise and arrangement to be given effect by the Scheme is the release in full of all the Scheme Claims of the Scheme Creditors in consideration for which the Eligible Creditors and/or their Designated Recipients, as applicable, will be entitled to receive the Restructuring Consideration, all in accordance with the terms of the Scheme.

6.3 What is required for a scheme of arrangement to be effective?

(a) In the Cayman Islands, a scheme of arrangement requires the following to occur in order for it to become legally binding:

(i) the convening of a meeting of the Company's creditors or meetings of classes of its creditors intended to be bound by the scheme of arrangement in accordance with directions given by the Court;

(ii) at each such meeting the approval of at least a majority in number representing 75% or more in value of the relevant creditors of the Company present in person or by proxy and voting at the meeting;

(iii) the approval of the Court by the making of an order sanctioning the scheme of arrangement; and

(iv) the delivery of a sealed copy of an order of the Court sanctioning the scheme of arrangement to the Registrar of Companies.

(b) The Scheme will not be sanctioned by the Court unless the Court is satisfied, among other things, that:

(i) the Scheme Meeting was summoned and held in accordance with the Scheme Convening Order;

(ii) the Scheme was approved by at least a majority in number representing 75% or more in value of the Scheme Creditors who voted at the Scheme Meeting in person or by proxy; and

(iii) the Scheme is such as an intelligent and honest man, a member of the class concerned and acting in respect of his interest, might reasonably approve,

and, in addition, the Court will have regard to the following: (i) that the class (or classes) of the Scheme Creditors voting in respect of the Scheme was properly constituted; (ii) that the provisions of the Cayman Islands Companies Act have been complied with; and (iii) that the class (or classes) of the Scheme Creditors was fairly represented by those who attended the meeting and the statutory majority were acting *bona fide* and were not coercing the minority in order to promote interests adverse to the Scheme Creditors (as a class of creditors).

(c) If the Scheme is approved by the requisite majorities of creditors at the Scheme Meeting and sanctioned by the Court, and the Scheme Sanction Order is delivered to the Registrar of Companies, the Scheme will bind all Scheme Creditors, including those creditors who voted in favour of the Scheme, those creditors who voted against it, and those creditors who did not vote at all.

(d) The remaining parts of this Section 6 (*Overview of the Scheme*) comprise a summary of certain key aspects of the Scheme.

6.4 **Are you a "Scheme Creditor" for the purposes of the Scheme Meeting?**

(a) Information on which persons constitute the Scheme Creditors and on the actions that the Scheme Creditors are required to take under the Scheme is set out in the following sections:

(i) Section 9 (*Scheme Creditors and Actions to be Taken*) of this Explanatory Statement; and

(ii) SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement.

6.5 **Determination of the Scheme Claims**

(a) All Scheme Claims will be determined as at the Record Time (being following the close of business and cessation of trading of the Clearing Systems on 24 May 2023).

(b) Pursuant to the Scheme:

(i) Scheme Creditors will acknowledge and agree that the Information Agent and the Company shall use the Account Holder Letter submitted by or on behalf of each Scheme Creditor, as verified by the Information Agent against the books and records of the Clearing Systems at the Record Time, to determine the Voting Scheme Claims and the Scheme Claim of each Scheme Creditor and its entitlement to the Restructuring Consideration and any such determination shall (in the absence of wilful default, wilful misconduct or fraud) be conclusive and binding on the Scheme Creditors and the Company;

(ii) the Information Agent will use reasonable endeavours to review each Account Holder Letter promptly after receipt. Notwithstanding the foregoing it is the responsibility of each Scheme Creditor to ensure that any Account Holder Letter submitted in respect of its Scheme Claim has been validly completed; and

(iii) the Chairperson shall have absolute discretion (in the absences of manifest error, wilful default, wilful misconduct or fraud) to permit any Scheme Creditor to vote at the Scheme Meeting, notwithstanding that the Account Holder Letter had not been validly completed in accordance with the instructions set out in SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement or has been submitted to the Information Agent after the Record Date, *provided* that the Chairperson considers that the information contained therein is sufficient to establish the right of the Scheme Creditor to vote at the Scheme Meeting.

6.6 **Assignments and transfers of the Scheme Claims after the Record Time**

(a) Neither the Company nor the Information Agent shall be under any obligation to recognise any sale, assignment or transfer of any Scheme Claim after the Record Time and all entitlements of the Scheme Creditors (and/or their Designated Recipients, as applicable) under the Scheme shall be determined as at the Record Time, *provided* that, where the Company has received from the relevant parties written notice of such assignment or transfer, the Company may, in its sole and absolute discretion and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements to the Restructuring Consideration under the Scheme.

(b) Any assignee or transferee of a Scheme Creditor so recognised by the Company shall be bound by the terms of the Scheme as if it were a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of the Scheme.

6.7 **Third parties**

(a) By no later than the Cayman Sanction Hearing, each of the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the Holding Period Trustee and the Information Agent (each an "**Undertaking Party**"), shall enter into the Deed of Undertaking (in the form set out at SCHEDULE 11 (*Form Deed of Undertaking*) to this Explanatory Statement) to the Scheme pursuant to which each Undertaking Party will:

(i) irrevocably and unconditionally consents to the Scheme, and, on and from the Scheme Effective Date, irrevocably and unconditionally agrees and undertakes, to the extent applicable to it, upon the Scheme being sanctioned by the Court, to be bound by the terms and conditions of the Scheme and in such form as may be sanctioned by the Court and, for the avoidance of doubt, each Undertaking Party shall, on and from the Scheme Effective Date, be deemed to have given each of the consents, agreements and instructions specified as being given by it in the Scheme and on the terms set out in the Scheme;

(ii) irrevocably and unconditionally undertakes that upon instructions by the Company, it shall, on and from the Scheme Effective Date, execute or procure to be executed all such documents and do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to the Scheme, including without limitation:

(A) execute each Restructuring Document to which it is a party in accordance with Clause 4.1 (*Step 1: Execution of the Restructuring Documents*) of the Scheme; and

(B) upon the instructions by the Company or, if applicable, the Information Agent, execute or procure to be executed any other document and do or procure to be done any other act as may be necessary or desirable for the purposes of giving effect to the Scheme; and

(iii) confirms that it has reviewed and considered the terms of the Scheme and drafts of the Restructuring Documents (in each case, to the extent applicable to it) and is entering into the Deed of Undertaking in support of the Scheme and the Restructuring, in such forms as may be sanctioned by the Court.

6.8 **The Scheme Meeting**

(a) The Scheme will proceed on the basis that the Scheme Creditors constitute a single class of creditors of the Company. The Court has given permission to the

Company to convene the Scheme Meeting, that is a meeting of a single class of the Scheme Creditors to consider and vote on the Scheme.

(b) The Company has obtained the Scheme Convening Order, that is an order from the Court granting permission to convene the Scheme Meeting for the Scheme Creditors to consider and vote on the Scheme. A copy of the Scheme Convening Order (regarding the convening of such meeting of the Scheme Creditors) is at SCHEDULE 7 (*Cayman Convening Order*) to this Explanatory Statement.

(c) The Chairperson will be Cora Miller of Conyers Dill & Pearman LLP, or, failing her, another representative of Conyers Dill & Pearman LLP.

(d) The Scheme Meeting will be held at the office of Conyers at SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands, Cayman Islands, with any adjournment as may be appropriate, at 7.00 a.m. Cayman Islands time on 30 May 2023, the equivalent time being 8.00 p.m. Hong Kong time on 30 May 2023.

(e) The Scheme Creditors will be able to attend the Scheme Meeting in person by a duly authorised representative (if a corporation) or by proxy. The Scheme Creditors will also be able to attend the Scheme Meeting by video conference using dial-in details which may be obtained on request from the Information Agent. Telephone conference facilities will also be made available to the Scheme Creditors upon request to the Information Agent allowing the Scheme Creditors to listen in to the Scheme Meeting and to ask questions (but not to cast their vote).

(f) A formal notice convening the Scheme Meeting is set out in SCHEDULE 3 (*Notice of Scheme Meeting*) to this Explanatory Statement.

(g) To vote at the Scheme Meeting, the Scheme Creditors will be required to submit, or procure that their Account Holders validly submit, a Custody Instruction via the Clearing Systems by the Custody Instruction Deadline (that is, by no later than 11.00 p.m. Hong Kong time on 19 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 19 May 2023, and an Account Holder Letter, a sample of which is included in SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement so that it is submitted to and received by the Information Agent via the Scheme AHL Portal by the Voting Deadline (that is, by no later than 11.00 p.m. Hong Kong time on 24 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 24 May 2023).

(h) Scheme Creditors may vote on the Scheme by either:

(i) appointing the Chairperson as their proxy to attend and vote on their behalf at the Scheme Meeting in accordance with the instruction set forth in the Account Holder Letter that is validly completed (including with respect to proxy voting instructions) and submitted online via the Scheme AHL Portal to the Information Agent in accordance with and by the deadlines set out in the Solicitation Packet at SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement; or

(ii) attending and voting at the Scheme Meeting in person or by video conference or arranging for their proxy to attend and vote at the Scheme Meeting in person or by video conference, by ensuring that an Account Holder Letter with the attendee details is validly completed (including with respect to proxy voting instructions) and submitted online via the Scheme AHL Portal. Each Scheme Creditor or its proxy intending to vote in person at the Scheme Meeting will be required to register its attendance at the Scheme Meeting at least one hour prior to its commencement. The dial-in details for attending by video conference may be obtained on request from the Information Agent.

(i) The Exiting Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at any meeting of the Scheme Creditors.

(j) Any Scheme Creditor that wishes to attend the Scheme Meeting in person or by proxy should review the information regarding the attending of the Scheme Meeting set out in the Solicitation Packet at SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement and in the formal notice convening the Scheme Meeting set out in SCHEDULE 3 (*Notice of Scheme Meeting*) to this Explanatory Statement.

6.9 **Scheme Class**

(a) It is the responsibility of the Company to determine whether more than one meeting of creditors is required and, if so, to ensure that the meeting(s) is/are properly constituted. Each class of creditors must be properly constituted so that any meeting of that class comprises creditors whose rights against the Company are not so dissimilar as to make it impossible for them to consult together with a view to their common interest. If the rights of the Scheme Creditors in a class are so different or would be affected so differently by the Scheme as to make it impossible for them to consult together with a view to their common interest, they must be divided into separate classes and a separate scheme meeting must be held for each class of creditors.

(b) The Company has considered the current rights of each of the Scheme Creditors against the Company and the way in which those rights would be affected by the Scheme. The Company has concluded that the Scheme Creditors fall into a single class for the purposes of voting on the Scheme and the Court has seen fit to convene the Scheme Meeting on this basis.

(c) The Company has concluded that the Scheme Creditors fall into a single class because:

(i) the Scheme Creditors, being the Existing Noteholders, have materially the same rights against the Company and the Group, on the basis that the Scheme Claims rank *pari passu* as between themselves in all scenarios;

(ii) in the event the Scheme fails it is likely that the Company will enter a liquidation or equivalent process. In those circumstances, the rights of all Scheme Creditors against the Company would rank *pari passu* as between themselves and the Scheme Creditors would have substantially the same rights against the Company;

(iii) if the Scheme becomes effective in accordance with its terms, the Scheme Creditors' rights will be compromised in materially the same way as between themselves; and

(iv) in all the circumstances, there is more to unite than divide all of the Scheme Creditors, so as to make any further classes unnecessary.

(d) As described in more details at paragraph 5.9(m) above, the Company does not consider that the effect of the payments of the Cash Prepayment Fee and the Instruction Fee makes it impossible for the Scheme Creditors to vote together with the other Scheme Creditors in the same class.

6.10 **Voting**

(a) The relevant majorities required to approve the Scheme at the Scheme Meeting are that at least a majority in number representing 75% (by value) or more of the Voting Scheme Claims of the Scheme Creditors present and voting (whether in person or by proxy) at the Scheme Meeting have voted to approve the Scheme.

(b) The assessment of Voting Scheme Claims for voting purposes shall be carried out by the Chairperson and, in doing so, the Chairperson will rely on the Account Holder Letters submitted by the Scheme Creditors, as verified by the Information Agent against the books and records of the Clearing Systems.

(c) The Voting Scheme Claims admitted for voting purposes by the Chairperson will be notified to the Scheme Creditors at the Scheme Meeting, but such notification does not (of itself) constitute an admission of the existence or amount of any liability of any member of the Group.

(d) The Chairperson will be entitled to defer the announcement of the result of the vote until after the Scheme Meeting should the Chairperson consider it appropriate to do so (in his or her sole discretion).

6.11 **Scheme Sanction Hearing**

(a) If the requisite majorities of the Scheme Creditors vote to approve the Scheme at the Scheme Meeting, a hearing will be required before the Court to obtain the sanction of the Scheme by the Court (i.e. the Scheme Sanction Hearing).

(b) Any Scheme Creditor is entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction of the Scheme. The Scheme Creditors should be aware that they were afforded an opportunity to raise any issues in relation to the constitution of the Scheme Meeting at the

Scheme Convening Hearing, as stated in the practice statement letter dated 11 April 2023 sent to the Scheme Creditors. If the Scheme Creditors have not already raised any such issues, the Court will expect any Scheme Creditor who wishes to do so at the Scheme Sanction Hearing to show good reason why such issues were not raised at the Scheme Convening Hearing.

(c) The Scheme Sanction Hearing is presently scheduled to take place on 9 June 2023 at the Court at 10.00 a.m. (Cayman Islands time).

(d) Upon the delivery of the Scheme Sanction Order (sanctioning the Scheme) to the Registrar of Companies, the Scheme will take effect in accordance with its terms and become binding on all Scheme Creditors, wherever they are and regardless of whether they have voted for or against the Scheme or whether they have voted at all.

6.12 **Scheme Effective Date**

(a) The Scheme Effective Date will occur upon the Scheme Conditions being satisfied.

(b) The Scheme Conditions are as follows:

(i) the sanction with or without modification (but subject to any such modification being acceptable to the Company and in accordance with the terms of the Scheme) of the Scheme by the Court; and

(ii) the delivery of the Scheme Sanction Order to the Registrar of Companies.

(c) However, the key provisions of the Scheme that serve to compromise the Scheme Creditors' Scheme Claims will not become effective until the Restructuring Effective Date has occurred in accordance with the terms of the Scheme.

6.13 **Authority and instructions**

(a) With effect from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each Scheme Creditor irrevocably authorises and instructs the Company to enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of that Scheme Creditor, in its capacity as a Scheme Creditor, including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time (to the extent applicable) sufficient original copies of (as agreed between the parties thereto):

(i) the Restructuring Documents to which such Scheme Creditor is a party, each substantially in the form attached to the Scheme or this Explanatory Statement (as applicable) or otherwise in the form circulated to Scheme Creditors or otherwise made available to them including on the Scheme

Website, subject to any non-material modification approved or imposed by the Court in accordance with the Scheme; and

(ii) any and all such other documents that the Company reasonably considers necessary to give effect to the terms of the Scheme,

in each case to be held to the order of the relevant parties thereto (for the avoidance of doubt, to the order of the Company on behalf of each Scheme Creditor) until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of the Scheme.

(b) On or as soon as possible after the Scheme Effective Date, the Company shall carry out the steps summarised at paragraph (a) above acting on the instructions and pursuant to the authority of the Scheme Creditors; and the Company, each Existing Notes Subsidiary Guarantor, each New Notes Subsidiary Guarantor, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the New Notes Common Depositary, the Holding Period Trustee and the Information Agent shall enter into, execute and deliver (whether as a deed or otherwise) sufficient original copies of (as agreed between the parties thereto):

(i) the Restructuring Documents to which each of the Company, such Existing Notes Subsidiary Guarantor, such New Notes Subsidiary Guarantor, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the New Notes Common Depositary, the Holding Period Trustee and the Information Agent is a party, each substantially in the form attached to the Scheme or this Explanatory Statement (as applicable) or otherwise in the form circulated to the Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Court in accordance with the Scheme; and

(ii) any and all such other documents that the Company reasonably consider necessary to give effect to the terms of the Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of the Scheme.

(c) With effect from the Scheme Effective Date, each of the Scheme Creditors irrevocably authorises and instructs the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the New Notes Common Depositary and the Holding Period Trustee to enter into, execute and deliver (whether as a deed or otherwise) sufficient original copies of (as agreed between the parties thereto):

(i) the Restructuring Documents to which each of the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the New Notes Common Depositary and the Holding Period Trustee is a party, each substantially in the form attached to the Scheme or this Explanatory Statement (as applicable) or otherwise in the form circulated to the Scheme Creditors or otherwise made available to them, subject to any non-material modification approved or imposed by the Court in accordance with the Scheme; and

(ii) any and all such other documents that the Company reasonably consider necessary to give effect to the terms of the Scheme,

in each case to be held to the order of the relevant parties thereto until the Restructuring Effective Date in accordance with the Scheme Steps for the purposes of giving effect to the terms of this Scheme.

(d) On the Restructuring Effective Date, in consideration of the rights provided to the Scheme Creditors under the Scheme and solely for the purposes of giving effect to the terms of the Scheme, each Scheme Creditor irrevocably authorises and instructs:

(i) the Company and the Information Agent to take all such actions as may be necessary or appropriate to deliver, cancel, mark down and discharge the Existing Notes Global Note, terminate and discharge the Existing Notes and otherwise give effect to the terms of the Scheme;

(ii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Common Depositary to act and rely upon the provisions of the Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar and the Existing Notes Common Depositary); and

(iii) the New Notes Common Depositary, the Information Agent, the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar, and the Holding Period Trustee to rely upon the provisions of the Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud, gross negligence or wilful misconduct of the New Notes Common Depositary, the Information Agent, the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar and the Holding Period Trustee or the fraud or wilful default of the Information Agent).

(e) Each Scheme Creditor (for itself and, if applicable, for its Designated Recipient and any person to whom a Scheme Creditor has transferred its rights in respect

of its Scheme Claim after the Record Time) on and from the Scheme Effective Date and on and from the Restructuring Effective Date irrevocably ratifies and confirms any act or omission done, caused or purported to be done by:

(i) the Company, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors and the Information Agent, or any of their respective directors, managers, officers, partners or affiliates, pursuant to or for the purposes of giving effect to the Scheme, other than any act or omission done or made as a result of fraud, wilful default or wilful misconduct; and

(ii) the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the New Notes Common Depositary and the Holding Period Trustee, or any of their respective directors, managers, officers, partners or affiliates, pursuant to or for the purposes of giving effect to the Scheme, other than any act or omission done or made as a result of fraud, gross negligence or wilful misconduct.

6.14 **Occurrence of the Restructuring Effective Date**

(a) The Company shall procure that the effective date of the Restructuring (the "**Restructuring Effective Date**") occurs as soon as reasonably practicable following the satisfaction or waiver of the Restructuring Conditions. The Restructuring Effective Date shall be the date specified by the Company in a notice to the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee:

(i) which date:

(A) is a Business Day;

(B) is on or prior to the Longstop Date; and

(C) shall only occur following the Restructuring Conditions being satisfied or, to the extent permitted by law and the RSA, waived; and

(ii) which notice shall enclose a copy of the Scheme Sanction Order,

(b) On the Restructuring Effective Date, notwithstanding any term of any relevant documents and subject to the terms of the Scheme, the Scheme Claims shall be released and discharged fully and absolutely, all liens or other security interests held for the benefit of any Scheme Creditor against the property of the Company, the Group and the Existing Notes Subsidiary Guarantors in connection with the Scheme Claims shall be fully released and discharged and any documents giving rise to a Scheme Claim shall be deemed cancelled and surrendered, in each case so as to bind the Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Record

Time) in consideration for which the Company shall deliver the Restructuring Consideration, which includes, among other things, the issuance of the New Notes to the Eligible Creditors, the Designated Recipients and/or to the Holding Period Trustee to be held on trust for and on behalf of the Scheme Creditors during the Holding Period.

(c) If the Restructuring Effective Date has not occurred on or before the Longstop Date, the terms of, and obligations on the parties under or pursuant to, the Scheme will lapse and all compromises and arrangements provided by the Scheme shall have no force or effect.

6.15 **Prior to or on the Restructuring Effective Date**

(a) Prior to or on the Restructuring Effective Date, the Restructuring Conditions shall occur or, to the extent permitted by law and the RSA, be waived, including, amongst other things:

(i) the Company shall pay the Cash Prepayment Fee to those Consenting Creditors who are entitled to the same by way of transfer to the Clearing Systems for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time) thereby discharging this obligation; and

(ii) the Company shall pay all professional fees, costs and expenses of the Advisers, the Existing Notes Trustee and its counsel, the New Notes Trustee and its counsel, the Existing Notes Paying and Transfer Agent and Registrar and its counsel, the New Notes Paying and Transfer Agent and Registrar and its counsel, the Existing Notes Common Depositary and its counsel and the New Notes Common Depositary and its counsel pursuant to the terms agreed between the Company and the relevant party and that have been duly invoiced to the Company.

6.16 **Restructuring Steps**

(a) On the Restructuring Effective Date and subject to the occurrence of the Restructuring Conditions Satisfaction Time, the Restructuring Steps (being the steps, transactions and/or actions set out in Clause 4.3.2 of the Scheme) will occur in the order set out in the Scheme (which order is also set out below for ease of reference) to the extent possible:

(i) the New Notes Indenture shall be released and become effective in accordance with its terms;

(ii) the Holding Period Trust Deed shall be released and become effective in accordance with its terms;

(iii) the Company shall pay the Cash Prepayment Fee and interest accrued at a rate of 7.95% per annum pursuant to the RSA to those Consenting Creditors who are entitled to the same by way of transfer to the Clearing

Systems for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time);

(iv) (a) the Company shall deliver the New Notes Global Notes shall be released and delivered to the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar and the New Notes Common Depositary along with the requisite instructions for their authentication; and (b) the requisite settlement instructions will be processed, and the interests in the New Notes Global Notes will be credited, in accordance with instructions from the Information Agent and the Company as follows:

(A) to the Scheme Creditors (or their Designated Recipients, as applicable) subject to and in accordance with the provisions of the Scheme, including Clause 4.3 (*Restructuring Consideration*) of the Scheme and in such proportions consistent with each relevant Scheme Creditor's Restructuring Consideration, in each case to the securities account in which the Existing Notes were held at the Record Time; and

(B) in the case of the Restructuring Consideration of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of the Scheme, including Clause 6 (*Holding Period Trustee*) of the Scheme who will hold the Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;

(v) to the extent not already previously released and effective above, the other duly executed Restructuring Documents (other than the Deed of Release) shall be released and become effective in accordance with their terms; and

(vi) conditional on the completion of each of the steps outlined in paragraphs (i) to (v) above, the following shall occur:

(A) the Deed of Release shall be released and become effective in accordance with each of their terms; and

(B) the Company shall ensure that the Existing Notes Global Note representing the Existing Notes is cancelled and shall give all such instructions as are required to be given by it (or for and on behalf of the Existing Noteholders) to Euroclear, Clearstream, the Existing Notes Trustee and/or the Existing Notes Common Depositary for such purpose.

6.17 **Releases**

(a) With immediate effect on and from the Restructuring Effective Date and conditional upon the completion of the steps set out in Clause 4 (*Effect of the Scheme*) of the Scheme, each of the Scheme Creditors on behalf of itself and each of its predecessors, successors and assigns (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time), as relevant, (collectively, the "**Scheme Creditor Releasing Parties**") to the fullest extent permitted by law, shall and shall be deemed to irrevocably, fully and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

(i) the Company, its Personnel and Affiliates;

(ii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar and the Existing Notes Common Depositary in such capacities, and each of their Personnel and Affiliates;

(iii) the Information Agent and the Holding Period Trustee and each of their Personnel and Affiliates; and

(iv) the Existing Notes Subsidiary Guarantors and the Group and their Personnel and Affiliates,

and each of their predecessors, successors and assigns, and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date, and (ii) any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with (a) the Existing Notes, (b) the preparation, negotiation, implementation or consummation of the RSA and/or the Restructuring Documents and/or the Restructuring, (c) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of paragraphs 6.17(a)(ii) and (iii) above only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the Information Agent and the Holding Period Trustee in such capacities, and each of their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date), except for:

(v) in respect of paragraphs 6.17(a)(i), (iii) and (iv) above only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;

(vi) in respect of paragraph 6.17(a)(ii) above only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;

(vii) any liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;

(viii) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any member of the Group and/or any Existing Notes Subsidiary Guarantor which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes Documents, the RSA and/or the Restructuring;

(ix) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any other related matter; and

(x) in the case of paragraph 6.17(a)(ii) and (iii) above only, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes and the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair (i) any right or benefit of any Scheme Creditor Releasing Party created under the Scheme, the Deed of Release, the New Notes Indenture and any other document ancillary to the New Notes Indenture; or (ii) any right of any Scheme Creditor Releasing Party created under the Scheme to receive the Restructuring Consideration in accordance with the terms of the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document.

(b) With immediate effect on and from the Restructuring Effective Date and conditional upon the completion of the steps set out in Clause 4 (*Effect of the Scheme*) of the Scheme, each of the Company and the Existing Notes Subsidiary Guarantors on behalf of itself and each of its predecessors, successors and assigns (collectively, the "**Group Releasing Parties**") to the fullest extent permitted by law, shall and shall be deemed to irrevocably, fully and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

(i) the Scheme Creditors and their Personnel and Affiliates;

(ii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Common Depositary in such capacities, and each of their Personnel and Affiliates; and

(iii) the Information Agent and the Holding Period Trustee and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date, and (ii) any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with (a) the Existing Notes, (b) the preparation, negotiation,

implementation or consummation of the RSA and/or the Restructuring Documents and/or the Restructuring, (c) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring (other than any rights or benefits of any Group Releasing Party other than in accordance with the Scheme) or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of paragraphs 6.17(b)(ii) and (iii) above only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the Information Agent and the Holding Period Trustee in such capacities, and each of their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date), except for:

(iv) in respect of paragraphs 6.17(b)(i) and (iii) above only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;

(v) in respect of paragraph 6.17(b)(ii) above only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;

(vi) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes, the RSA and/or the Restructuring;

(vii) the liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;

(viii) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any related matter; and

(ix) in the case of paragraphs 6.17(b)(ii) and (iii) above only, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes,

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under and in accordance with the Scheme or any Restructuring Document.

(c) The Deed of Release to be executed (with the Company executing for and on behalf of the Scheme Creditors) pursuant to the authority conferred by the release provisions of the Scheme shall be substantially in the form set out at SCHEDULE 8 (*Form of Deed of Release*) of this Explanatory Statement subject to any modifications required or approved by the Court and shall take effect in relation to such Claims and Liabilities as the Court considers appropriate, *provided only* that the effect of any such modification is not such as would affect

the release of a claim or the imposition of any obligation that is not referred to above.

6.18 **Holding Period Trust Deed in relation to Unadmitted Entitlements**

(a) If a Scheme Creditor wishes to claim its entitlement to the Unadmitted Entitlements after the Restructuring Effective Date, it must ensure that it complies with the procedures set out in paragraphs 4 and 5 of the SCHEDULE 4 (*Solicitation Packet*), including, *inter alios*, by ensuring that a Custody Instruction is submitted in respect of its Record Date Balance before the applicable Holding Period Custody Instruction Deadline and a validly completed and signed Part 1 of the Account Holder Letter (including a reference to the Custody Instruction Reference Number), and with respect to the Unadmitted Entitlements, a Distribution Confirmation Deed and, if applicable, a Designated Recipient Form are submitted to and received by the Information Agent via the Scheme AHL Portal on or before the Bar Date in accordance with the instructions set out therein and provide such additional documentation as the Company, the Holding Period Trustee and Information Agent may require.

If a Scheme Creditor submits the required Custody Instruction prior to the Holding Period Custody Instruction Deadline and documentation prior to the Bar Date and the Company, the Holding Period Trustee and the Information Agent are satisfied that such Scheme Creditor is entitled to the Restructuring Consideration, the Holding Period Trustee will issue to such Scheme Creditor its portion of the Unadmitted Entitlements on or prior to the day which is 165 days after the Restructuring Effective Date (or to the extent such date is not a Business Day on the subsequent Business Day) (the "**Distribution Date**"). The Distribution Date and relevant deadlines for submission of documentation shall be determined by the Company and the Information Agent in their sole discretion and shall be confirmed on the Scheme Website after the Restructuring Effective Date.

(b) In the event the Scheme Creditor does not satisfy each of the requirements set out in the Holding Period Trust Deed on or before the Bar Date, such Scheme Creditor shall cease to hold any interest (beneficial or otherwise) in the Unadmitted Entitlements from the Bar Date.

(c) Any Scheme Creditor that fails to ensure that a validly completed and executed Account Holder Letter, Distribution Confirmation Deed and Designated Recipient Form, if applicable, are submitted and received via the Scheme AHL Portal to the Information Agent by no later than the relevant deadlines set out in this Explanatory Statement and the Solicitation Packet in SCHEDULE 4 (*Solicitation Packet*) in this Explanatory Statement and in accordance with the instructions set out therein shall forfeit its right to receive its *pro rata* distribution of the Restructuring Consideration but shall have its Scheme Claims released in accordance with the terms of the Scheme and the Restructuring Consideration to which that Scheme Creditor would have been entitled will be returned to the Company and any such New Notes will be cancelled.

6.19 **Stay of Proceedings**

(a) The Scheme will provide that:

(i) from the Scheme Effective Date, none of the Scheme Creditors shall commence or continue, or instruct, support, direct or authorise any other person to commence or continue, any proceeding in respect of Claims or Liabilities that are to be released in accordance with the provisions of the Scheme other than as contemplated by, and in accordance with, the terms of the Scheme or any other Restructuring Document or with the intent of giving effect to the Restructuring; and

(ii) subject to any existing contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of Claims or Liabilities that are not to be released in accordance with the provisions of the Scheme.

6.20 **Modifications to the Scheme**

(a) The Company may, before or at any hearing before the Court to sanction the Scheme, consent on behalf of all Scheme Creditors to any modifications of, or addition to, the Scheme, the Restructuring Documents or any terms or conditions which the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of any Scheme Creditor under this Scheme. However, if such modifications could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not give such consent without the prior written consent of that Scheme Creditor.

6.21 **Exercise of discretion**

(a) Where under any provision of the Scheme, a matter is to be determined by the Company or the Information Agent, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable. If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Company or the Information Agent on behalf of the Company, as the case may be, in such manner as is fair and reasonable and their decision shall, insofar as permitted by law, be final and binding on all concerned.

6.22 **Costs and expenses relating to the Restructuring**

(a) Pursuant to Clause 13 (*Costs and Expenses*) of the Scheme, the Company agrees to be responsible for and shall pay all fees, costs and expenses properly incurred by the indemnified parties as referred to therein, in connection with any and/or all actions taken pursuant to the Scheme and the Restructuring.

6.23 **Governing Law and Jurisdiction**

(a) The Scheme and any non-contractual obligations arising out of or in connection with the Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Company and the Scheme Creditors will agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or is connected with the terms of the Scheme or its implementation or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme and for such purposes, the Company and the Scheme Creditors irrevocably submit to the jurisdiction of the courts of the Cayman Islands, *provided, however,* that nothing shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of the Scheme Creditors whether contained in any contract or for any other purpose.

(b) The terms of the Scheme and the obligations imposed on the Company under them shall take effect subject to any prohibition or condition imposed by any applicable law.

7. RESTRUCTURING DOCUMENTS

This section lists the principal Restructuring Documents and directs the Scheme Creditors to view copies of the same on the Scheme Website.

7.1 The Restructuring Documents

(a) The Restructuring Documents comprise all documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the Scheme.

(b) The Restructuring Documents include, but are not limited to, the following principal documents:

(i) the Scheme;

(ii) this Explanatory Statement;

(iii) the Deed of Release;

(iv) the Deed of Undertaking;

(v) the New Notes Indenture;

(vi) the Holding Period Trust Deed; and

(vii) all other documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the RSA and the Scheme, in each case as amended, supplemented, extended, restated or novated from time to time, or any document or instrument creating or evidencing any security interest or guarantee, any fee letter, intercreditor agreement or similar documents under or in connection with the New Notes.

(c) Copies of all of the above listed principal Restructuring Documents will be available for viewing on the Scheme Website. Scheme Creditors are strongly encouraged to review the detailed terms of the Restructuring Documents in full and are recommended to seek their own independent financial, legal and/or tax advice from their financial, legal and/or tax adviser with respect to the contents of the same.

8. SUMMARY OF THE NEW NOTES

This section contains a brief description of the principal commercial terms of the New Notes. The summary information contained in this section does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information contained in the Scheme and this Explanatory Statement.

8.1 Overview

(a) The Restructuring comprises a restructuring of the Company's existing indebtedness under the Existing Notes. The Restructuring has been promulgated by the Company and includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.

(b) The Restructuring is contemplated to take place under and pursuant to the Scheme and the Restructuring Documents.

(c) No new monies will be advanced or made available to the Company or any other member of the Group in connection with the issuance of the New Notes.

(d) The Restructuring will not involve a restructuring of any of the Group's subsidiary level indebtedness.

8.2 Summary of the New Notes

(a) The terms of the New Notes will be set out in the New Notes Indenture.

(b) A summary of the terms of the New Notes Indenture is set out in this section. The following is not intended to be complete and is subject to important limitations and exceptions. The Scheme Creditors are urged to refer to the form of the New Notes Indenture as made available on the Scheme Website. A form of the New Notes Indenture for the New Notes is appended at SCHEDULE 10 (*Form of New Notes Indenture*) of this Explanatory Statement. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the New Notes Indenture.

(c) No cash proceeds will be received by the Company in consideration for the issuance of the New Notes which are being issued to refinance certain of the Company's existing indebtedness under the Existing Notes as part of the Restructuring.

(d) For so long as such New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such New Notes will be traded on the SGX-ST in a minimum board lot size of US$150,000.

Issuer of the New Notes	Dexin China Holdings Company Limited (德信中國控股有限公司)

Original Issue Date	The Restructuring Effective Date (or as soon as practicable thereafter)
Principal Amount	The original principal amount of the New Notes to be issued on the Restructuring Effective Date shall be an amount equal to the result of: (a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; *plus* (b) interest accrued at a rate of 2% per annum on the Existing Notes held by the Scheme Creditors at the Record Time in respect of the period from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date; *minus* (c) the Cash Prepayment Fee payable to all eligible Consenting Creditors.
Maturity/Principal Repayment	The tenor of the New Notes will be two years from the Restructuring Effective Date, repayable on the maturity date of the New Notes (the "**Maturity Date**").
Interest	The New Notes will bear interest from and including the Original Issue Date at the rate of 7.95% per annum, payable semi-annually in arrears.
Ranking of the New Notes	The New Notes will be: • general obligations of the Company; • senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes; • at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); • guaranteed by the New Notes Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to the limitations described under the New Notes Indenture; • effectively subordinated to the secured obligations (if any) of the Company, the New Notes Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor; and • effectively subordinated to all existing and future

	obligations of the Non-Guarantor Subsidiaries.
Subsidiary Guarantees and JV Subsidiary Guarantees	Each of the New Notes Subsidiary Guarantors and JV Subsidiary Guarantees will, jointly and severally, guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the New Notes; *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount). A Subsidiary Guarantee may be released in certain circumstances. The initial New Notes Subsidiary Guarantors consist of Tak Yick International Limited (德益國際有限公司), DAXIN International Limited (達信國際有限公司), Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司), and Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司). None of the Restricted Subsidiaries organised under the laws of the PRC on the Original Issue Date will provide Subsidiary Guarantees. A Subsidiary Guarantee and a JV Subsidiary Guarantee may be released in certain circumstances. The Company will cause each of its future Restricted Subsidiaries (other than Persons organised under the laws of the PRC, the Exempted Subsidiaries and the Listed Subsidiaries), as soon as practicable (and in any event within 30 days) upon becoming a Restricted Subsidiary or, in the case of an Exempted Subsidiary or a Listed Subsidiary, ceases to be an Exempted Subsidiary or a Listed Subsidiary, as the case may be, to provide a guarantee of the New Notes as either a New Notes Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing sentence, the Company may elect to have any future Restricted Subsidiary organised outside the PRC (that is not an Exempted Subsidiary or a Listed Subsidiary) not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee at the time such entity becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary; *provided* that, after giving effect to the consolidated assets of such Restricted Subsidiary, the consolidated assets of all Offshore Non-Guarantor Subsidiaries (other than Exempted Subsidiaries and Listed Subsidiaries) that are not New Notes Subsidiary Guarantors or JV Subsidiary Guarantors do not account for more than 15.0% of the Total Assets.
Ranking of the Subsidiary	The Subsidiary Guarantee of each New Notes Subsidiary

Guarantees	Guarantor: • is a general obligation of such New Notes Subsidiary Guarantor; • is effectively subordinated to the secured obligations (if any) of such New Notes Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor; • is senior in right of payment to all existing and future obligations of such New Notes Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee; • ranks at least *pari passu* with all other unsecured, unsubordinated Indebtedness of such New Notes Subsidiary Guarantor (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); and • effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.
Ranking of the JV Subsidiary Guarantees	If any is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor: • will be a general obligation of such JV Subsidiary Guarantor; • will be enforceable only up to the JV Entitlement Amount; • will be limited to the JV Entitlement Amount, and will be senior in right of payment to future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; • will be limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and • will be effectively subordinated to the secured obligations (if any) of such JV Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor; and • will be effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

<table>
<tr><td>Personal Guarantee</td><td>Mr. Hu Yiping (the "Personal Guarantor"), the Company's executive director and the chairman of the Company's Board of Directors, who indirectly owned 70.96% of the total issued share capital of the Company as at the date of the RSA, will execute and deliver a personal guarantee for the purpose of guaranteeing the obligations of the Company and the New Notes Subsidiary Guarantors under the New Notes (the "Personal Guarantee") on the Restructuring Effective Date, and the Company shall use its reasonable best efforts to complete and/or assist the Personal Guarantor in completing the registration of the Personal Guarantee with the competent local branch of the State Administration of Foreign Exchange of the PRC to the extent required to ensure that the Personal Guarantee is valid and enforceable.</td></tr>
<tr><td>Use of Proceeds</td><td>The Company will not receive any cash proceeds from the issuance of the New Notes.</td></tr>
<tr><td>Mandatory Redemption</td><td>On each redemption date set forth below (each, a "Mandatory Redemption Date"), the Company shall redeem at least the Minimum Principal of the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date.

Mandatory Redemption Date | Required Principal
31 December 2023 | 10% of the initially issued amount of the New Notes
The date falling 12 months after the Original Issue Date | 20% of the initially issued amount of the New Notes
The date falling 18 months after the Original Issue Date | 40% of the initially issued amount of the New Notes

"Minimum Principal" means the greater of (a) zero and (b) a principal amount of the New Notes calculated as (i) the required principal set forth in the table appearing above on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of the New Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.</td></tr>
<tr><td>Optional Redemption</td><td>At any time prior to the Maturity Date, the Company may, at its option, redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.</td></tr>
</table>

Repurchase of New Notes Upon a Change of Control Triggering Event	Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding New Notes at a purchase price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date.
Redemption for Taxation Reason	Subject to certain exceptions and as more fully described herein, the New Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the holders and the Trustee (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption, if the Company or a New Notes Subsidiary Guarantor would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws.
Additional Amounts	All payments of principal of, and premium (if any) and interest on the New Notes or under the Subsidiary Guarantees and the JV Subsidiary Guarantees by or on behalf of the Company, a Surviving Person or an applicable New Notes Subsidiary Guarantor or JV Subsidiary Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any Taxing Jurisdiction, unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event such a withholding or deduction is required, the Company, a Surviving Person or the applicable New Notes Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts as will result in the receipt by the holder of each New Note of such amounts as would have been received by such Holder had no such withholding or deduction been required.
Carve-out to Events of Default	The events of default provision under the New Notes will carve out the defaults under other indebtedness whose occurrence is as a result of any default or event of default under the Excluded Indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to the Excluded Indebtedness.
Covenants	The New Notes, the New Notes Indenture, the Subsidiary Guarantees and the JV Subsidiary Guarantees limit the Company's ability and the ability of its Restricted Subsidiaries to, among other things: • incur or guarantee additional indebtedness and issue disqualified or preferred stock;

	• make investments or other specified restricted payments; • guarantee indebtedness of Restricted Subsidiaries; • sell assets; • allocate proceeds from Specified Asset Sales; • create liens; • enter into sale and leaseback transactions; • engage in any business other than permitted businesses; • enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans; • enter into transactions with certain shareholders or affiliates; and • effect a consolidation or merger. These covenants are subject to a number of important qualifications and exceptions described in the new notes indenture.
Amendments and Waiver of the New Notes Indenture	Certain major terms of the New Notes Indenture may be modified, amended or waived with the consent of holders of not less than 75% in aggregate principal amount of the outstanding New Notes, including the reduction of the principal amount of, or premium, if any, or interest on, any New Note, the release of any New Notes Subsidiary Guarantor or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in the New Notes Indenture.
Transfer Restrictions	The New Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) will not be registered under the U.S. Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$150,000 of principal amount and integral multiples of US$1 in excess thereof and will be initially represented by one or more global notes deposited with a common depositary for Euroclear and Clearstream and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream. Beneficial interests in the New Notes Global

	Note will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream.
Book-entry Only	The New Notes will be issued in book-entry form through the facilities of Euroclear and Clearstream for the accounts of their respective participants.
New Notes Trustee	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
New Notes Paying and Transfer Agent and Registrar	China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)
Listing	Application will be made to the SGX-ST for the listing and quotation of the New Notes by way of debt issues to Professional Investors only. The New Notes will be traded on the SGX-ST in a minimum board lot size of US$150,000 for as long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require.
Rating	The New Notes are unrated.
Governing Law	New York Law

9. SCHEME CREDITORS AND ACTIONS TO BE TAKEN

Scheme Creditors are entitled to take, or direct the taking of, certain actions in respect of the Scheme.

The number of the Scheme Creditors voting and the votes cast by them will be taken into account for both value and numerosity purposes in relation to the Scheme. The Scheme requires the approval of at least a majority in number representing 75% or more in value of the Scheme Creditors present and voting (in person, by a duly authorised representative, if a corporation, or by proxy) at the Scheme Meeting.

It is important that as many votes as possible are cast at the Scheme Meeting so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Creditors at the Scheme Meeting. You are therefore strongly urged to complete and sign, or direct your Account Holder to complete and sign, the relevant parts of your Account Holder Letter prior to the Voting Deadline.

The Scheme Creditors should be aware that the New Notes will only be eligible for clearing and settlement through Euroclear and Clearstream.

The Restructuring Consideration (other than the Instruction Fee which was fully paid on 29 December 2022) will be distributed to a Euroclear or Clearstream account in which the Existing Notes were held, details of which will be provided in the Custody Instruction and the Account Holder Letter.

IMPORTANT NOTICE: IF THE RESTRUCTURING DOES BECOME EFFECTIVE, IT IS EXPECTED THAT ONLY THE SCHEME CREDITORS AS AT THE RECORD TIME WILL BE ALLOWED TO CLAIM ENTITLEMENTS TO THE RESTRUCTURING CONSIDERATION. AS SUCH, FOR ALL TRADES SETTLING AFTER THE RECORD TIME BUT PRIOR TO THE RESTRUCTURING EFFECTIVE DATE, PERSONS ACQUIRING INTERESTS IN THE EXISTING NOTES WILL NEED TO MAKE ARRANGEMENTS WITH THE SCHEME CREDITORS AS AT THE RECORD TIME IN ORDER TO OBTAIN ANY ENTITLEMENT TO THE RESTRUCTURING CONSIDERATION.

9.1 Are you a Person with an interest in the Existing Notes?

(a) The following Persons have interests in the Existing Notes (for the avoidance of doubt, but without double counting in each case):

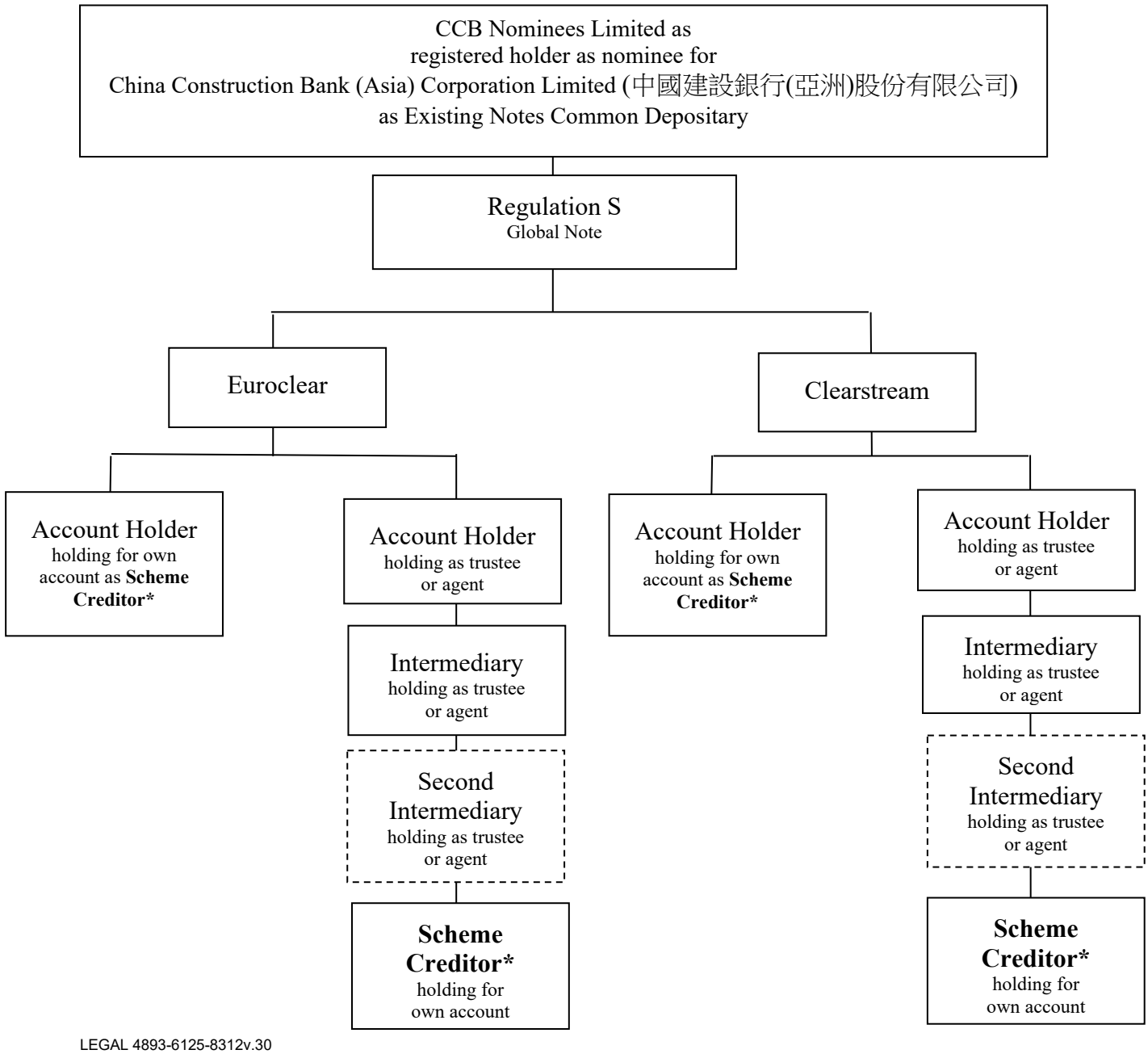
(i) **Account Holders**: you are an Account Holder if you are recorded directly in the books or other records maintained by the Clearing Systems as holding an interest at the Record Time in the Existing Notes;

(ii) **Intermediaries**: you are an Intermediary if you hold an interest at the Record Time in the Existing Notes on behalf of another person or other persons and you do not hold that interest as an Account Holder. An

Intermediary is commonly a bank or a brokerage house which does not have an account with any of the Clearing Systems; and

(iii) **Scheme Creditors**: you are a Scheme Creditor if, without double counting, you have an economic or beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom has a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indenture, or the Existing Notes Common Depositary (and its nominee) or the Existing Notes Trustee.

A diagrammatic representation of each of these various capacities is set out below to assist your understanding of the structure of the Existing Notes and the Clearing Systems.



* In respect of interests in the Existing Notes held at the Record Time.

(b) Scheme Creditors will be entitled to attend and vote in person or by proxy at the Scheme Meeting. If you are a Scheme Creditor, you should read this Explanatory Statement and its SCHEDULE 4 (*Solicitation Packet*) carefully.

(c) The Existing Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at any meeting of the Scheme Creditors.

9.2 **Actions to be taken before the Record Time**

(a) The Scheme Creditors should refer to the key expected timings of the Scheme as set out above in Section 1 (*Expected Timetable of Principal Events in Relation to the Scheme*) of this Explanatory Statement.

(b) If you are a Scheme Creditor who is not an Account Holder, you should contact your Account Holder (through any Intermediaries, if applicable) to ensure that your Account Holder takes the appropriate action(s).

(c) Please ensure that a Custody Instruction is submitted via the Clearing Systems prior to the Custody Instruction Deadline.

(d) If you wish to vote in respect of the Scheme at the Scheme Meeting, you must ensure a validly completed and executed Account Holder Letter is submitted to and received by the Information Agent via the Scheme AHL Portal by the Voting Deadline.

(e) If you wish to do any of the following, please ensure that the documents specified below are validly completed, executed, and returned in accordance with the instructions set out therein so that they are submitted to and received by the Information Agent via the Scheme AHL Portal by the Voting Deadline:

(i) if you wish to receive the New Notes on the Restructuring Effective Date, an Account Holder Letter, and a Distribution Confirmation Deed; or

(ii) if you are not an Eligible Person and wish to nominate a Designated Recipient to receive the New Notes on the Restructuring Effective Date, the Designated Recipient Form (together with an Account Holder Letter and a Distribution Confirmation Deed).

(f) Whether an Account Holder Letter, a Distribution Confirmation Deed, or a Designated Recipient Form has been validly completed shall be determined by the Information Agent and the Company at their discretion, *provided* that, if the Information Agent and the Company consider any such document not to have been validly completed, they shall promptly:

(i) prepare a written statement of the reasons for that conclusion; and

(ii) send that written statement by email to the party that provided the relevant document.

(g) None of the Company, the Information Agent, or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent or the Company.

9.3 **Entitlement to receive the Restructuring Consideration**

(a) If you wish to receive the Restructuring Consideration (other than the Instruction Fee which was fully paid on 29 December 2022) on the Restructuring Effective Date, in accordance with the terms of the Scheme, please ensure that the Custody Instruction is submitted via the Clearing Systems by the Custody Instruction Deadline and the Account Holder Letter and, for receiving the New Notes, a Distribution Confirmation Deed are validly completed, executed and returned online via the Scheme AHL Portal in accordance with the instructions set forth therein so that they are submitted to and received by the Information Agent by the Voting Deadline.

(b) If you are not an Eligible Person (i.e. a person who cannot make affirmative securities law confirmations set out in Annex B to the Distribution Confirmation Deed), you may designate a Designated Recipient who is an Eligible Person in order to receive your New Notes by submission of a Designated Recipient Form in accordance with the terms of the Scheme and the instructions set forth contained therein.

(c) If you are a Scheme Creditor who is entitled to receive the Cash Prepayment Fee under the terms of the RSA, then you must vote in favour of the Scheme at the Scheme Meeting by following the instructions set out herein prior to the Voting Deadline. Failure to submit Part 1 and Part 2 of the Account Holder Letter to the Information Agent prior to the Voting Deadline shall invalidate any entitlement to the Cash Prepayment Fee.

(d) The Restructuring Consideration (other than the Instruction Fee which was fully paid on 29 December 2022) will be distributed through Euroclear and Clearstream on the Restructuring Effective Date (or as soon as practicable thereafter). If details of a Euroclear or Clearstream account are not provided, the Scheme Creditor, on whose behalf the Account Holder Letter is being submitted, will not be entitled to receive any of the Restructuring Consideration.

9.4 **Custody Instructions and undertaking not to transfer**

(a) Custody Instructions are irrevocable instructions which prevent transfers of the Existing Notes until the Restructuring Effective Date or until the Existing Notes are unblocked in accordance with paragraph (h) below. These restrictions are necessary to prevent the same holding of the Existing Notes being voted more than once.

(b) If you are a Consenting Creditor, and have acceded to the RSA, or are acting on behalf of one, please inform your Accession Code in the Custody Instruction in order to be eligible to the Cash Prepayment Fee, if payable. Each Custody Instruction should be submitted per Scheme Creditor.

(c) Any Scheme Creditor that procures the submission of an Account Holder Letter (to vote at the Scheme Meeting and/or receive any Restructuring Consideration on the Restructuring Effective Date) must block its Existing Notes by ensuring that its Account Holder, prior to delivering the Account Holder Letter to the Information Agent, submits relevant Custody Instruction to block its Existing Notes held with Euroclear or Clearstream by the Custody Instruction Deadline and includes in the relevant Account Holder Letter reference to the Custody Instruction Reference Number. An Account Holder Letter will not be valid for the purposes of voting at the Scheme Meeting or receiving the Restructuring Consideration on the Restructuring Effective Date and the Company reserves the right to reject any Account Holder Letter that does not contain reference to a valid Custody Instruction Reference Number.

(d) By completion of the Account Holder Letter with inclusion of the Custody Instruction Reference Number, the Scheme Creditor will be deemed to have given the undertaking that it will not, from the date of delivery of its Account Holder Letter, sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Notes until the Restructuring Effective Date or until the Existing Notes are unblocked in accordance with paragraph (h) below.

(e) For the avoidance of doubt, all Existing Notes (even those in respect of which no Custody Instructions were given) will be blocked from trading by the Clearing Systems on or promptly following the Scheme Effective Date.

(f) If the Restructuring Effective Date occurs before the Longstop Date, all of the Existing Notes will be cancelled in the Clearing Systems on the Restructuring Effective Date in accordance with the Scheme and thereafter will not be capable of being traded in the Clearing Systems.

(g) Any documentation and relevant Custody Instruction submitted by or on behalf of a Scheme Creditor shall be irrevocable for all purposes in connection with the Scheme unless and until Company has provided an irrevocable unblock instruction to the Information Agent in accordance with paragraph (h) below.

(h) The Company shall provide an irrevocable instruction to the Information Agent to immediately cause the Existing Notes to be unblocked:

(i) within three (3) Business Days after one of the circumstances below occurs:

(A) the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting, is withdrawn or is terminated in accordance with terms of the Scheme;

(B) the Scheme is not sanctioned by a final and non-appealable order of the Court;

(C) the Restructuring does not become effective by the Longstop Date;

(D) subject to the terms of the RSA, the Company gives written notice of an intention not to proceed with the Scheme; or

(E) subject to sub-paragraph (D) above, the Company at its sole discretion consents to unblock the Existing Notes.

(i) If the Restructuring Effective Date occurs before the Longstop Date, the Scheme Claims will be irrevocably released and cancelled in full in accordance with the terms of the Scheme as at the Restructuring Effective Date and thereafter will not be capable of being traded in the Clearing Systems.

9.5 **General instructions for the Scheme Creditors**

(a) Please give ample time to allow your Account Holder and/or Intermediary to process your instructions and submit the required documentation on your behalf. To ensure timely submission of your Account Holder Letter in accordance with the timetable set out in this Explanatory Statement, please check with your Account Holder for clarification as to the processing time required and deliver the appropriate materials well before that time.

(b) Please note that the Clearing System through which your interest in the Existing Notes is held may impose an earlier deadline for the submission of the Custody Instructions. To ensure timely submission of your Custody Instructions, please ask your Account Holder to check with the relevant Clearing System as to whether any earlier deadline is applicable and ensure your Custody Instructions are submitted well before any Custody Instruction Deadline.

(c) Any Scheme Creditor that fails to submit required documentation prior to the Voting Deadline will not be entitled to vote at the Scheme Meeting. Any Scheme Creditor that fails to submit required documentation prior to the Bar Date shall forfeit its right to receive its *pro rata* distribution of the Restructuring Consideration but shall have its Scheme Claims released in accordance with the terms of the Scheme and the Restructuring Consideration to which that Scheme Creditor would have been entitled will be returned to the Company and any such New Notes will be cancelled. Such Scheme Creditor will, however, be bound by the terms of the Scheme in the event that it becomes effective and any Existing Notes held by such Scheme Creditor will be cancelled on the Restructuring Effective Date in accordance with the terms of the Scheme.

9.6 **Fractional Entitlements**

The New Notes will be issued only in fully registered form, without coupons, in minimum denominations of US$150,000 of principal amount and integral multiples of US$1 in excess thereof. Scheme Creditors are responsible for ensuring that their

instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US$150,000. Subject in each case to a minimum denomination of US$150,000, if the principal amount of the New Notes to be delivered to, or on behalf of, a beneficiary resulting from any calculation made in accordance with the Scheme is not an integral multiple of US$1, that amount shall be rounded down to the nearest integral multiple of US$1. All entitlements which would have arisen, but for this paragraph, shall be disregarded and shall form part of the Unadmitted Entitlements to be cancelled by the Company as soon as reasonably practicable.

10. FURTHER DETAILS REGARDING THE GROUP'S INDEBTEDNESS AND MANAGEMENT

10.1 The Company

(a) The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 16 January 2018.

(b) On 26 February 2019, the Company listed its Shares on the main board of the HKEx with the stock code of 2019.

(c) The Company's principal place of business in Hong Kong is located at Room 1202, 12th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

(d) The Company's headquarters in the PRC are located at Dexin Group, No. 588 Huanzhan East Road, Shangcheng District, Hangzhou, Zhejiang, the PRC.

(e) The Company's website address is http://www.dothinkgroup.com.

(f) As at 30 June 2022:

(i) the Company has 2,701,341,000 Shares in issue, all of which are fully paid up; and

(ii) the maximum number of shares the Company is entitled to issue is US$2,500,000 divided into 5,000,000,000 ordinary shares of par value of US$0.0005 each.

(g) The following table sets forth information regarding beneficial ownership of the Company's Shares as at 30 June 2022, by (i) its directors and senior management and (ii) those persons known to the Company to beneficially own 5% or more of the outstanding Shares.

Name of substantial shareholder	**Capacity**	**Number of Shares/underlying Shares interested**	**Approximate percentage of the issued share capital of the Company**
Tak Shin International Limited ("**Tak Shin**")	Beneficial owner	1,841,936,000	68.19%

Name of substantial shareholder	Capacity	Number of Shares/underlying Shares interested	Approximate percentage of the issued share capital of the Company
Ms. Wei Peifen[11]	Interest of spouse	1,916,886,000	70.96%

10.2 **Structure of the Group**

A simplified structure chart showing the relationship between certain key members of the Group as at the date of this Explanatory Statement is set out in SCHEDULE 5 (*Group Structure Chart*).

10.3 **Listing of the Existing Notes on the HKEx**

(a) The Existing Notes were previously listed on the HKEx and were delisted on 3 December 2022.

10.4 **Directors and senior management of the Company**

(a) The Company's Board consists of seven Directors, including four executive Directors, one non-executive Directors and three independent non-executive Directors.

Current Board

(b) As at the date of this Explanatory Statement, the Company's Board of Directors is comprised as follows:

Name	Position
Mr. Hu Yiping	Chairman and executive Director
Mr. Fei Zhongmin	President and executive Director
Ms. Shan Bei	Executive Director
Mr. Hu Shihao	Non-executive Director
Dr. Wong Wing Kuen Albert	Independent non-executive Director

[11] Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interest in Tak Shin.

Name	Position
Mr. Ding Jiangang	Independent non-executive Director
Mr. Chen Hengliu	Independent non-executive Director

No recent changes to the Board of Directors have taken place.

(c) Management, which comprise the Group's executive team, responsible for the day-to-day management of the Group, are as follows:

Name	Position
Mr. Fei Zhongmin	President and executive Director
Ms. Fang Jing	Executive vice president
Mr. Zhang Ce	Vice president

10.5 **Directors' interests in the Group and the Restructuring**

(a) As at 30 June 2022, the following Directors and chief executive officers of the company hold the following interests and short positions in the Company:

Director	Total number of Shares held	Nature of interest	Percentage of total issued share capital
Mr. Hu Yiping[12]	1,916,886,000	Interest in controlled corporation	70.96%
Mr. Fei Zhongmin	39,164,500	Beneficial owner	1.45%
Ms. Shan Bei	5,131,900	Beneficial owner	0.19%

(b) Save for those disclosures made above, none of the Directors of the Company has any direct, indirect or non-beneficial interest in the Shares of the Company or in the shares of any of the Company's Subsidiaries. Further, none of the Directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in the Scheme, except as disclosed in this Explanatory Statement.

[12] Since Mr. Hu Yiping owns 92% of Tak Shin, Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.

(c) On and from the Restructuring Effective Date, the Scheme Creditors agree to a full release of all Scheme Creditors' Claims and related claims against (among others) the Company, the Existing Notes Subsidiary Guarantors, any and all of the subsidiaries of the Existing Notes Subsidiary Guarantors, the shareholders, and the officers, directors, advisers and representatives, or office-holders, of each of the foregoing under the Existing Notes in exchange for the Restructuring Consideration (subject to carve-outs for fraud, dishonesty, wilful default and wilful misconduct).

(d) Each Director of the Company has provided confirmation that he or she:

(i) is not subject to any unspent convictions relating to indictable offences;

(ii) has not been declared bankrupt or has not been the subject of any voluntary arrangement or like proceeding;

(iii) has not been convicted in relation to a fraudulent offence;

(iv) has not been associated with any bankruptcy, receivership, insolvent liquidation, voluntary agreement or any composition or arrangement with creditors generally or any class of creditors of such company while acting in the capacity of a member of the administrative, management or supervisory body or as senior manager of any company;

(v) has not been subject to any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies); and

(vi) has not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company.

10.6 **Material contracts**

(a) There are no contracts, other than contracts entered into in the ordinary course of business, to which the Group is party, for the two years immediately preceding the date of this Explanatory Statement, which contain any provisions under which the Company has any obligation or entitlement material to it as at the date hereof.

(b) Additionally, as at the date of this Explanatory Statement, a number of material contracts have been entered into in furtherance of the Restructuring, including without limitation the RSA as described at Section 5 (*Background to the Group and the Restructuring*) of this Explanatory Statement. The occurrence of the Restructuring Effective Date is an automatic termination event under the RSA.

10.7 **Proceedings**

(a) To the best of the Directors' knowledge and belief, as at the date of this Explanatory Statement, there were no litigations or arbitration proceedings, which have been commenced or threatened against any member of the Group,

that would have a material adverse effect on the business, financial condition or results or operations of the Group taken as a whole.

11. RISK FACTORS

The following summarises some of the principal risks and uncertainties that may arise in connection with the Scheme. It should be read in conjunction with all of the other information contained in this Explanatory Statement. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group. This Explanatory Statement also contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Explanatory Statement.

For ease of reference only, the risk factors set out below have been grouped into the following categories:

(a) risks relating to the implementation of the Scheme;

(b) risks relating to a failure to implement or a delay in implementing the Scheme;

(c) risks following the implementation of the Scheme;

(d) risks relating to the New Notes; and

(e) risks relating to the Subsidiary Guarantees.

In addition, the Scheme Creditors are liable for any taxes that may arise in respect of such Scheme Creditors as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the New Notes Subsidiary Guarantors, the Existing Notes Subsidiary Guarantors, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

11.2 Risks relating to the implementation of the Scheme

The Scheme Creditors may not approve the Scheme

(a) In order for the Scheme to become effective, the Scheme must be approved by a majority in number of the Scheme Creditors representing at least seventy-five percent (75%) by value of the Existing Notes that are present and voting (in person or by proxy) at the Scheme Meeting. If the requisite majorities of the Scheme Creditors do not vote in favour of the Scheme at the Scheme Meeting, then the Restructuring will not be undertaken pursuant to the Scheme or possibly at all.

(b) Under the RSA, some Scheme Creditors have given undertakings to vote in favour of the Scheme; however, such undertakings may cease to be binding in certain circumstances under the terms of the RSA or if the RSA is terminated.

Even if the Scheme Creditors approve the Scheme, the Scheme may not be approved by the Court

(c) In order for the Scheme to become effective under Cayman Islands law, the Court must sanction the Scheme. The Court has discretion whether or not to sanction the Scheme and will need to be satisfied that, among other matters: (i) the provisions of the applicable statute have been complied with; and (ii) the Scheme Creditors were fairly represented by those who attended the Scheme Meeting and the statutory majority are acting *bona fide* and are not coercing the minority in order to promote interests adverse to those of the class whom they purport to represent.

(d) Even if the Scheme is approved at the Scheme Meeting, any Scheme Creditor who voted (or gave instructions to someone to vote on its behalf) at the Scheme Meeting may appear by counsel at the Court sanction hearing in order to make representations that the Scheme should not be approved and to object to the granting of the Scheme Sanction Order. The Court may also be prepared to hear such representations and objections by counsel for any other person whom they are satisfied has a substantial economic interest in the Scheme. Therefore, it is possible that objections will be made at or before the Court Sanction Hearing and that any such objections will delay or possibly prevent the Scheme from being sanctioned and becoming effective.

(e) There can be no assurance that the Court will approve the Scheme. If the Court does not approve the Scheme, or approves it subject to conditions or amendments which (i) the Company deems unacceptable or (ii) would have (directly or indirectly) a material adverse effect on the interests of any Scheme Creditors and such conditions and amendments are not approved by the Scheme Creditors, the Scheme will remain ineffective.

(f) Further, even if the Court approves the Scheme, it is possible for any person who opposed the sanctioning of the Scheme at a Scheme Sanction Hearing to appeal against the granting of the Scheme Sanction Order. Any such appeals and/or subsequent litigation could delay the Scheme becoming effective or possibly prevent the Scheme from becoming effective at all.

The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors

(g) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax adviser regarding tax consequences of the Restructuring in any relevant jurisdiction.

The Company has short-term funding needs to continue operations till the implementation of the Scheme and the Restructuring

(h) As at 30 June 2022, the Group had RMB10,595 million in cash and cash equivalents. While Management believe that the cash position should suffice to continue operations until the implementation of the Scheme and the

Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at favourable rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

11.3 **Risks relating to a failure to implement or a delay in implementing the Scheme**

The Restructuring may not be completed in accordance with the timeline envisaged by this Explanatory Statement

(a) Factors unknown to the Company as at the date of this Explanatory Statement may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur by the Longstop Date, at which time those Scheme Creditors who are parties to the RSA will no longer be bound by their obligations under the RSA to support the Restructuring and not to take action against the Company and/or any member of the Group, and the Scheme will lapse, respectively.

(b) The Longstop Date may, however, be extended in accordance with the terms of the Scheme and the RSA.

Insolvency Proceedings if the Restructuring is not implemented promptly

(c) The maturity date of the Existing Notes has passed and, therefore, the Company is currently obliged to repay the principal amount and accrued but unpaid interest thereon under the Existing Notes.

(d) The Company currently has limited available cash and, should the Restructuring not proceed, would be unable to repay its overdue indebtedness under and in connection with the Existing Notes. Unless the Company and the Board are able to satisfy themselves that an alternative financial restructuring is likely to be successful (which the Company considers very unlikely given the time and cost of negotiating the Restructuring) it is likely that the Company and other members of the Group will enter into liquidation or other appropriate Insolvency Proceedings.

(e) If the Company and other members of the Group are placed into a formal insolvency procedure, the proceeds available to the Scheme Creditors will likely be reduced to a level that is materially lower than the potential value of the consideration they would receive under the Scheme (as per the Liquidation Analysis summarised in Section 5 (*Background to the Group and the Restructuring*) and set out in SCHEDULE 6 (*Liquidation Analysis*)).

11.4 **Risks following the implementation of the Scheme**

The New Notes received by the Scheme Creditors as Restructuring Consideration are subject to certain risks

(a) There may be no market for the New Notes or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Explanatory Statement having regard to its own objectives, financial situations and needs. The Scheme Creditors are also recommended to consult their own professional advisers as to legal, tax, financial or other aspects relevant to any action the Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

The Company may be subject to PRC withholding taxes on interest it pays on the New Notes

(b) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (1) to be a PRC tax resident enterprise, (2) to the extent such withholding tax payments are deemed to be income sourced within the PRC, and (3) *provided* that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Notes to holders of the New Notes who are non-PRC resident enterprises, or up to 20% on interest paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New Notes would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax.

The Company's financial performance and business operations have been and may continue to be affected by adverse market conditions, and the Company may not be able to generate sufficient cash to fully address its financial commitments

(c) Beginning in the second half of 2021 and continuing into 2022, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterised by a number of adverse developments, including the following:

(i) reduced bank lending for real estate development adversely affected access by property developers to onshore capital;

(ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;

(iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and

(iv) a material decrease in aggregate contracted sales across the sector.

(d) Since the beginning of 2022, the property sector in the PRC has continued to experience volatility. Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, have intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased. The Group has also experienced a noticeable decline in its aggregate contracted sales recently. Against the backdrop of the adverse market conditions, the Group has experienced liquidity pressures due both to its limited access to external capital to refinance its existing indebtedness and the reduction in cash generated from contracted sales. As a result, the repayment arrangements of the principal amount of the Existing Notes and the accrued but unpaid interest thereon were not met upon the maturity date. The Group continues to explore various options to improve its liquidity and cash position. However, there can be no assurance that it will be able to continue generating sufficient cash through operations and financing activities to meet its obligations as they come due, as well as to continue funding its significant operational cash flow needs and ongoing investments and other commitments. Failure by the Group to generate such cash could have a material adverse effect on its business, results of operations and financial condition, on the trading price of the New Notes, and ultimately on its ability to repay its obligations under the New Notes on a timely basis, or at all.

The Group may be involved from time to time legal and other disputes arising out of its operations and may face significant liabilities as a result

(e) The Company may from time to time be involved in disputes with various parties involved in the development and the sale of its properties, including contractors, suppliers, construction companies, original residents, business or joint venture partners and purchasers. These disputes may lead to protests or legal or other proceedings and may result in damage to its reputation, substantial costs and diversion of resources and Management's attention from its core business activities. Purchasers of its properties may take legal action against it if its developed properties are perceived to be inconsistent with its representations and warranties made to such purchasers. In addition, it may have compliance issues with regulatory bodies in the course of its operations, in respect of which it may face administrative proceedings and unfavourable decisions that may result in liabilities and cause delays to its property

developments. It may be involved in other proceedings or disputes in the future that may have a material adverse effect on its business, financial condition, results of operations or cash flows.

11.5 **Risks relating to the New Notes**

The Company is a holding company and payments with respect to the New Notes are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's Subsidiaries which are not providing guarantees under the New Notes

(a) The Company is a holding company with no material operations. The Company conducts its operations primarily through its Subsidiaries. The New Notes will not be guaranteed by any current or future PRC Subsidiaries or certain other non-guarantor Subsidiaries. The Company's primary assets are ownership interests in its PRC Subsidiaries, which are held through the New Notes Subsidiary Guarantors. Accordingly, the Company's ability to pay principal and interest on the New Notes and the ability of the New Notes Subsidiary Guarantors to satisfy their obligations under the Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's Subsidiaries, including the PRC Subsidiaries. If the Company or the New Notes Subsidiary Guarantors experience difficulties in receiving funds from the PRC Subsidiaries, due to regulatory or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Notes.

(b) Creditors, including trade creditors of the non-guarantor Subsidiaries and any holders of preferred shares in such entities, would have a claim on such Subsidiaries' assets that would be prior to the claims of holders of the New Notes. As a result, the Company's payment obligations under the New Notes will be effectively subordinated to all existing and future obligations of such Subsidiaries, and all claims of creditors of the non-guarantor Subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Notes. The New Notes and the New Notes Indenture permit the Company, the New Notes Subsidiary Guarantors and the non-guarantor Subsidiaries to incur additional indebtedness and issue additional guarantees, subject to certain limitations. In addition, the Company's secured creditors or those of any New Notes Subsidiary Guarantors would have priority as to its assets or the assets of such New Notes Subsidiary Guarantors securing the related obligations over claims of holders of the New Notes.

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations

(c) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. The Group's total financial indebtedness

as at 30 June 2022 was approximately RMB23,706 million. See Section 5.6 (*Financial Indebtedness*). The Group's substantial indebtedness could have important consequences to a holder of the New Notes. For example, it could:

(i) limit the Company's ability to satisfy its obligations under the New Notes and other debt;

(ii) increase its vulnerability to adverse general economic and industry conditions;

(iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;

(iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;

(v) place it at a competitive disadvantage compared to its competitors that have less debt;

(vi) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and

(vii) increase the cost of additional financing.

(d) The Group may from time to time incur additional indebtedness and contingent liabilities. Although the New Notes Indenture restricts the Company and the Restricted Subsidiaries (as defined in the New Notes Indenture) from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

(e) In addition, the terms of the New Notes Indenture prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Notes and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Notes and other debt.

Servicing the Group's indebtedness will require a significant amount of cash and its ability to generate cash depends on many factors beyond its control

(f) The Group's ability to make payments on and to refinance its indebtedness, including these New Notes, and to fund planned capital expenditures and project

development will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control.

(g) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Notes, or to fund its other liquidity needs. The Group may need to refinance all or a portion of its indebtedness (some of which matures prior to the New Notes), including the New Notes, on or before maturity. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

(h) If the Company or a Restricted Subsidiary (as defined in the New Notes Indenture) is unable to comply with the terms in the New Notes Indenture or its existing or future debt obligations and other agreements, there could be a default under those agreements. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the New Notes Indenture contains, and the Group's future debt agreements are likely to contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the Restricted Subsidiaries under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the New Notes, or result in a default under the Group's other debt agreements, including the New Notes Indenture. If any of these events occur, the Group's assets and cash flow might not be sufficient to repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all.

The Group's operations are restricted by the terms of the New Notes, which could limit its ability to plan for or to react to market conditions or meet its capital needs, which could increase the credit risk of a holder of the New Notes

(i) The New Notes Indenture includes a number of significant restrictive covenants. These covenants restrict, among other things, the Company's ability and/or the ability of the Restricted Subsidiaries, to:

(i) incur or guarantee additional indebtedness and issue disqualified or preferred stock;

(ii) make investments or other specified restricted payments;

(iii) guarantee indebtedness of Restricted Subsidiaries;

(iv) sell assets;

(v) allocate proceeds from Specified Asset Sales;

(vi) create liens;

(vii) enter into sale and leaseback transactions;

(viii) engage in any business other than permitted businesses;

(ix) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;

(x) enter into transactions with certain shareholders or affiliates; and

(xi) effect a consolidation or merger.

(j) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and it may have to curtail some of its operations and growth plans to maintain compliance.

The Company may not be able to redeem the New Notes in accordance with the mandatory redemption requirements

(k) On each Mandatory Redemption Date, the Company shall redeem at least the Minimum Principal of the New Notes at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date. However, the Company may not have sufficient cash in hand and may not be able to arrange financing to redeem the New Notes in time. The ability to redeem the New Notes in accordance with the mandatory redemption requirements may also be limited by the terms of other debt instruments. The Company's failure to repay, repurchase or redeem the New Notes could constitute an event of default under the New Notes, which may also constitute a default under the terms of the Company's or the New Notes Subsidiary Guarantors' other indebtedness.

The Company has an option to redeem all or any part of the New Notes prior to maturity

(l) The Company has an option to redeem all or any part of the New Notes at its option on a date prior to the maturity date. The optional redemption feature of the New Notes may limit the market value of such New Notes. During any period when the Company may elect to redeem the New Notes, the market value of the New Notes may not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

(m) The Company may also be expected to redeem the New Notes with optional redemption feature when its cost of borrowing is lower than the interest rate on the New Notes. At those times, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the New Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Company may not be able to repurchase the New Notes upon a Change of Control Triggering Event.

(n) The Company must offer to purchase the New Notes upon the occurrence of a Change of Control Triggering Event (as defined in the New Notes Indenture) at a purchase price equal to 100% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the repurchase date. The source of funds for any such purchase would be the Company's available cash or third-party financing. However, it may not have enough available funds at the time of the occurrence of any Change of Control Triggering Event to make purchases of the outstanding New Notes. Its failure to make the offer to purchase or to purchase the outstanding New Notes would constitute an Event of Default (as defined in the New Notes Indenture) under the New Notes. The Event of Default may, in turn, constitute an Event of Default under other indebtedness, any of which could cause the related debt to be accelerated after any applicable notice or grace periods. If its other debt were to be accelerated, the Company may not have sufficient funds to purchase the New Notes and repay the debt.

(o) In addition, the definition of Change of Control Triggering Event for purposes of the New Notes Indenture does not necessarily afford protection for the holders of the New Notes in the event of some highly leveraged transactions, including certain acquisitions, mergers, refinancings, restructurings or other recapitalisations, although these types of transactions could increase the Group's indebtedness or otherwise affect its capital structure or credit ratings. The definition of Change of Control Triggering Event for purposes of the New Notes Indenture also includes a phrase relating to the sale of "all or substantially all" of its assets. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition under applicable law. Accordingly, the Company's obligation to make an offer to purchase the New Notes, and the ability of a holder of the New Notes to require the Company to purchase its New Notes pursuant to the offer as a result of a highly leveraged transaction or a sale of less than all of its assets may be uncertain.

The liquidity and price of the New Notes following the Restructuring may be volatile

(p) The price and trading volume of the New Notes may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows and proposals for new investments, strategic alliances and acquisitions, interest rates, the general state of the securities market and fluctuations in price for comparable companies could cause the price of the New Notes to change. Any such developments may result in large and sudden changes in the trading volume and price of the New Notes. There is no assurance that these developments will not occur in the future.

A trading market for the New Notes may not develop, and there are restrictions on the resale of some of the New Notes

(q) The New Notes are a new issue of securities for which there is currently no trading market. While application will be made for the listing and quotation of the New Notes on the SGX-ST, there is no assurance that the Company will be able to obtain or maintain a listing of the New Notes on the SGX-ST or on any other recognised securities exchange and, even if listed, a liquid trading market might not develop. If no active trading market develops, a holder of the New Notes may not be able to resell its New Notes at their fair market value or at all. Future trading prices of the New Notes will depend on many factors, including prevailing interest rates, the Group's operating results and the market for similar securities, which may be beyond the Group's control. In addition, the New Notes are being offered pursuant to exemptions from registration under the US Securities Act and, as a result, a holder of the New Notes will only be able to resell its New Notes in transactions that have been registered under the US Securities Act or in transactions not subject to or exempt from registration under the US Securities Act. It cannot be predicted whether an active trading market for the New Notes will develop or be sustained. If an active trading market for the New Notes does not develop or is not sustained, the market price and liquidity of the New Notes may be adversely affected.

The transfer of the New Notes may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(r) The New Notes have not been registered under, and the Company is not obligated and does not plan to register the New Notes under, the US Securities Act or the securities laws of any other jurisdiction. The New Notes, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable laws. See Section 3 (*Important Securities Law Notices*) of this Explanatory Statement. The Group has not agreed to or otherwise undertaken to register the New Notes with the SEC or the securities regulatory authority of any other jurisdiction, and the Group has no intention of doing so.

The New Notes will initially be held in book-entry form, and therefore a holder of the New Notes must rely on the procedures of the relevant Clearing Systems to exercise any rights and remedies

(s) The New Notes will initially only be issued in global certificated form and held through Euroclear and Clearstream. Interests in one or more New Notes Global Notes will trade in book-entry form only, and the New Notes in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of the New Notes for purposes of the New Notes Indenture. The nominee for the New Notes Common Depositary will be the sole registered holder of the New Notes Global Notes. Accordingly, a holder of the New Notes must rely on the procedures of Euroclear or Clearstream, and if the holder is not

a participant in Euroclear or Clearstream, on the procedures of the participant through which it owns its interest to exercise any rights and obligations of a holder of the New Notes under the New Notes Indenture. Upon the occurrence of an Event of Default under the New Notes Indenture, unless and until definitive registered New Notes are issued with respect to all book-entry interests, if a holder of the New Notes owns a book-entry interest, it will be restricted to acting through Euroclear or Clearstream. The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Notes.

The Company will follow the applicable corporate disclosure standards for debt securities listed on the SGX-ST, which standards may be different from those applicable to debt securities listed in certain other countries

(t) The Company will be subject to reporting obligations in respect of the New Notes to be listed on the official list of the SGX-ST. The disclosure standards imposed by the SGX-ST may be different from those imposed by securities exchanges in other countries such as the United States or Hong Kong. As a result, the level of information that is available may not correspond to what investors in the New Notes are accustomed to.

Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions

(u) The Group's consolidated financial information is prepared in accordance with Hong Kong Financial Reporting Standards (the "**HKFRS**"), which differs in certain respects from U.S. GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with U.S. GAAP. No attempt has been made to quantify the impact of those differences. This Explanatory Statement does not contain reconciliation of the Group's consolidated financial information to U.S. GAAP, and there is no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional advisers for an understanding of the differences between HKFRS and U.S. GAAP, and how these differences might affect the financial information herein.

An investment in the New Notes is subject to exchange rate risks, and exchange controls may result in a holder receiving less interest or principal than expected

(v) The Company will pay principal and interest on the New Notes in U.S. dollars. This presents certain risks relating to currency conversions if a holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency equivalent yield on the New Notes; (ii) the Investor's Currency equivalent value of the

principal payable on the New Notes; and (iii) the Investor's Currency equivalent market value of the New Notes. Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Notes may receive less interest or principal (in terms of the Investor's Currency) than expected.

Certain major terms of the New Notes Indenture may be modified, amended or waived with the consent of holders of not less than 75% in aggregate principal amount of the New Notes, which may adversely affect the interest of the holders of the New Notes and increase the credits risks of the New Notes

(w) Certain major terms of the Existing Notes Indenture may only be modified, amended or waived with the consent of each holder affected thereby. However, as part of the purpose of the Scheme is to improve the Group's overall financial condition, the New Notes Indenture allow modification, amendments or waivers of certain major terms to be made with the consent of holders of not less than 75% in aggregate principal amount of the outstanding New Notes, including the reduction of the principal amount of, or premium, if any, or interest on, any New Note, and the release of any New Notes Subsidiary Guarantor or JV Subsidiary Guarantor or the Personal Guarantor from its Subsidiary Guarantee, JV Subsidiary Guarantee or Personal Guarantee, as the case may be, except as provided in the New Notes Indenture. In addition, with respect to certain provisions regarding Change of Control Offer, offer to purchase with the excess proceeds from any asset sale pursuant to the New Notes Indenture, an amendment, modification or waiver can be made with the consent of holders of not less than a majority in aggregate principal amount of the outstanding New Notes if such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the New Notes under "Description of the New Notes—Certain Covenants—Limitation on Asset Sales" in the RSA. Such provisions would reduce the protection afforded to the holders of the New Notes and potentially increase the credits risks of the New Notes.

The New Notes Trustee may request that the holders of the New Notes provide an indemnity and/or security and/or prefunding to its satisfaction

(x) In certain circumstances, the New Notes Trustee may (at its sole and absolute discretion) request the holders of the New Notes to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions and/or steps and/or institute proceeding on behalf of holders of the New Notes. The New Notes Trustee shall not be obliged to take any such actions and/or steps and/or institute proceeding if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Notes Trustee may not be able to take actions and/or steps and/or institute proceeding notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms of the New Notes Indenture and in circumstances where there is uncertainty or dispute as to the

applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of the New Notes to take such actions and/or steps and/or institute proceeding directly.

Cross-default or final judgments or orders or involuntary insolvency proceedings in connection with the Excluded Indebtedness will not be an Event of Default under the New Notes Indenture

(y) The New Notes Indenture will provide that the Event of Default triggered by cross-default or final judgments or orders or involuntary insolvency proceedings shall not apply to any cross-default or final judgments or orders or involuntary insolvency proceedings arising or resulting from or related to the Excluded Indebtedness or any indebtedness which occurs as a result of any default or event of default under the Excluded Indebtedness. Please refer to Sections 6.01(e), (f) and (g) of SCHEDULE 10 (*Form of New Notes Indenture*) for further details.

11.6 **Risks relating to the Subsidiary Guarantees**

Certain of the Company's Subsidiaries will not provide subsidiary guarantees and certain of its initial New Notes Subsidiary Guarantors do not currently have significant operations

(a) Certain Subsidiaries, including all of the Company's PRC Subsidiaries and certain of its existing non-PRC Subsidiaries, are not providing subsidiary guarantees. Subsidiaries that are organised under the laws of the PRC, certain non-PRC Subsidiaries accounting for a de minimis portion of the Group's total assets and any Subsidiaries that are designated unrestricted Subsidiaries in accordance with the New Notes Indenture will not be required to provide subsidiary guarantees. As a result, the New Notes will effectively be subordinated to all the debt and other obligations, including contingent obligations and trade payables, of the Subsidiaries that are not the New Notes Subsidiary Guarantors, and a number of such Subsidiaries will have significant assets and operations and will be able to incur potentially significant indebtedness within the limits provided in the New Notes Indenture.

Certain of the initial New Notes Subsidiary Guarantors do not have significant operations. The Company cannot assure you that the initial New Notes Subsidiary Guarantors or any Subsidiaries that may become the New Notes Subsidiary Guarantors in the future will have the funds necessary to satisfy the Company's financial obligations under the New Notes if it is unable to do so

(b) The Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the Subsidiary Guarantees.

(c) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws in the British Virgin Islands, Hong Kong, or other jurisdictions where future New

Notes Subsidiary Guarantors may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that New Notes Subsidiary Guarantor if, among other things, the New Notes Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:

(i) incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the Subsidiary Guarantee not been given;

(ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

(iii) was insolvent or rendered insolvent by reason of such incurrence;

(iv) was engaged in a business or transaction for which the New Notes Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or

(v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

(d) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A New Notes Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.

(e) If a Subsidiary Guarantee is voided or is subordinated to other indebtedness of the New Notes Subsidiary Guarantor, or held unenforceable for any other reason, holders of the New Notes would, among other things, cease to have a claim against that New Notes Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such New Notes Subsidiary Guarantor and would solely be creditors of us and any remaining New Notes Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any Subsidiary Guarantee, the Company and any remaining Subsidiary Guarantees will be able to satisfy the claims of holders of the New Notes in full.

12. TAXATION

12.1 Overview

The Company has not analysed, and this Explanatory Statement does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax adviser with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Notes for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise in respect of such Scheme Creditor as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Group, the Existing Notes Subsidiary Guarantors, the New Notes Subsidiary Guarantors, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the New Notes Paying and Transfer Agent and Registrar, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Explanatory Statement:

"**Accession Code**"	means a unique code provided by the Information Agent to a Consenting Creditor following its accession to the RSA, and which must be included by such Consenting Creditor in its voting instructions in respect of the Scheme.
"**Accession Letter**"	means a letter in the form set out in Schedule 2 (*Form of Accession Letter*) to the RSA.
"**Account Holder**"	means a person who is recorded in the books of a Clearing System as being a holder of the Existing Notes in an account with such Clearing System at the Record Time.
"**Account Holder Letter**"	means the form of account holder letter set out in SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement and to be validly completed and submitted to the Information Agent via the Scheme AHL Portal.
"**Advisers**"	means (i) Sidley Austin, (ii) Guotai Junan International, (iii) Conyers and (iv) Allen & Overy, LLP.
"**Affiliate**"	means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in limb (a) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.
"**Aggregate Percentage**"	means, at any time, the percentage that the aggregate outstanding principal amount of the Restricted Notes held by all Consenting Creditors

	collectively (calculated based on the disclosures provided in the RSA, their Accession Letters and Transfer Notices, as applicable) represents of the outstanding principal amount of all Existing Notes.
"**Authorisation**"	means: (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or (b) in relation to anything that will be fully or partly prohibited or restricted by law if a governmental agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.
"**Bar Date**"	means the date which is 140 days after the Restructuring Effective Date.
"**Board**"	means the board of Directors of the Company.
"**Business Day**"	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.
"Cash Prepayment Fee"	means, with respect to each Consenting Creditor which is an Eligible Creditor, subject to and in accordance with Clause 5 (*Cash Prepayment and Instruction Fees*) to the RSA, an amount in cash equal to 3.0% of the aggregate principal amount of the Eligible Restricted Notes held as at the Cash Prepayment Fee Deadline, *provided* that such Consenting Creditor enters into the RSA on or before the Cash Prepayment Fee Deadline.
"**Cash Prepayment Fee Deadline**"	means 4.00 p.m. London time on 23 December 2022.
"**Cayman Court**" or "**Court"**	means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
"**Cayman Islands Companies Act**"	means the Cayman Islands Companies Act (As Revised).
"**Cayman Sanction Hearing**"	means the hearing before the Cayman Court of the application seeking the sanction of the Cayman

	Scheme pursuant to Section 86 of the Cayman Islands Companies Act.
"**Cayman Scheme**" or "**Scheme**"	means the scheme of arrangement proposed to be effected pursuant to Section 86 of the Cayman Islands Companies Act between the Company and the Scheme Creditors, in its present form or with or subject to any non-material modifications, additions or conditions that the Court may think fit to approve or impose and agreed to by the Company, for the purpose of implementing the Restructuring, as contemplated under the Term Sheet and the RSA and *provided always* that no creditor of the Company and/or its Affiliates other than the Scheme Creditors shall be compromised or proposed to be compromised under the Cayman Scheme without the consent of the Majority Consenting Creditors.
"**Chairperson**"	means the chairperson of the Scheme Meeting.
"**Change of Control**"	has the meaning given to it under the New Notes Indenture.
"**Change of Control Triggering Event**"	has the meaning given to it under the New Notes Indenture.
"**Claim**"	means all and any actions, causes of action, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, contribution, indemnification, damages, judgments, executions, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising and "**Claims**" shall be construed accordingly.
"**Clearing Systems**"	means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate.

"**Clearstream**"	means Clearstream Banking S.A.
"**CMP Regulations 2018**"	means the Securities and Futures (Capital Markets Products) Regulations 2018.
"**Company**"	means Dexin China Holdings Company Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, with registration number 331733, having its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and listed on the HKEx.
"Companies Ordinance (Cap. 622, Laws of Hong Kong)"	means the Companies Ordinance of Hong Kong as amended, modified or re-enacted from time to time.
"**Consenting Creditor**"	means a person holding a beneficial interest as principal in the Existing Notes who has agreed to be bound by the terms of the RSA in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position*) of the RSA.
"**Conyers**"	means Conyers Dill & Pearman LLP.
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**Custody Instruction Deadline**"	means 11.00 p.m. Hong Kong time on 19 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 19 May 2023.
"**Custody Instruction Reference Number**"	means, the unique reference provided by Euroclear or Clearstream, following an instruction from an Account Holder to block the relevant Existing Notes in accordance with the instructions contained in this Explanatory Statement.
"**C(WUMP)O**"	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).
"**Deed of Release**"	means the New York law governed deed of release to be executed pursuant to the authority conferred by Clause 8 (*Releases and Waivers*) of the Scheme in respect of the Scheme Creditors in substantially the form set out in SCHEDULE 8 *(Form of Deed of Release*) of this Explanatory Statement subject to any modifications required or approved in

	accordance with Clause 12.1 (*Modifications to the Scheme*) of the Scheme.
"**Deed of Undertaking**"	means a deed of undertaking substantially in the form set out in SCHEDULE 11 (*Form of Deed of Undertaking*) of this Explanatory Statement.
"**Designated Recipient**"	means any single entity that is designated as such by a Scheme Creditor in accordance with a valid Designated Recipient Form as the recipient of the New Notes to be issued to such Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and *provided* that (i) the Designated Recipient shall only be validly designated if it or an Account Holder on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme; (ii) a Scheme Creditor may designate only one such entity and if such entity is a nominee holder it may only hold on behalf of one beneficial holder; (iii) the Designated Recipient is an Eligible Person; and (iv) the Designated Recipient holds an account with the same Account Holder in either Euroclear or Clearstream as the designating Scheme Creditor.
"**Designated Recipient Form**"	means the form set out in Appendix 1 to the Account Holder Letter and available on the Scheme AHL Portal by which a Scheme Creditor may appoint a Designated Recipient to be the recipient of all of the New Notes that would otherwise be issued to that Scheme Creditor as Restructuring Consideration.
"**Directors**"	means any person who is, or was, or is deemed to be, at any time a director/manager/officer (or equivalent) of any company in the Group immediately prior to the Restructuring Effective Date, including, for the avoidance of doubt, the Company and each of the other Existing Notes Obligors, in their capacity as such.
"**Distribution Confirmation Deed**"	means the form of deed set out in Appendix 2 to the Account Holder Letter and available on the Scheme AHL Portal confirming amongst other things that the Eligible Creditor or the Designated Recipient may lawfully be issued the New Notes as Restructuring Consideration.

"**Eligible Creditor**"	means a Scheme Creditor who is an Eligible Person and who will submit, has submitted or caused to be submitted a validly completed Account Holder Letter and a Distribution Confirmation Deed such that they are submitted and received via the Scheme AHL Portal to the Information Agent before the applicable deadline.
"**Eligible Person**"	means a person who can make affirmative Securities Law Representations prior to the applicable deadline.
"**Eligible Restricted Notes**"	has the meaning given to it in the RSA.
"**Enforcement Action**"	means: (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand; (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group; (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group; (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group; (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group; (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any member of the Group; (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets; (h) joining any other entity or person in the exercise of any of the foregoing rights;

(i) exercising any right, power, privilege or remedy in connection with the foregoing; or

(j) directing any trustee or agent to do any of the foregoing,

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Existing Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

"**Euroclear**"	means Euroclear Bank SA/NV.
"**Event of Default**"	has the meaning given to that term under the New Notes Indenture.
"**Excluded Indebtedness**"	has the meaning given to it under the New Notes Indenture
"**Exempted Subsidiary**"	has the meaning given to it under the New Notes Indenture.
"**Existing Noteholder**"	means a person who is the beneficial owner of and/or the owner of the ultimate economic interest (as applicable) in the Existing Notes.
"**Existing Notes**"	means the 9.95% senior notes due 2022 issued by the Company (ISIN: XS2262084374; Common Code: 226208437) pursuant to the Existing Notes Indenture.
"**Existing Notes Common Depositary**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as common depository for the Clearing Systems, acting through its nominee as registered holder of the Existing Notes, CCB Nominees Limited.
"**Existing Notes Documents**"	means the Existing Notes Indenture and any other documents entered into by the Company or any other person guaranteeing or securing liabilities due under or in respect of the Existing Notes Indenture.

"Existing Notes Global Note"	means the global note evidencing the Existing Notes.
"**Existing Notes Indenture**"	means the indenture dated 3 December 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Existing Notes Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee pursuant to which the Existing Notes were constituted.
"**Existing Notes Paying and Transfer Agent and Registrar**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as paying agent, transfer agent, and registrar in respect of the Existing Notes.
"**Existing Notes Subsidiary Guarantors**"	means: (a) Tak Yick International Limited (德益國際有限公司); (b) DAXIN International Limited (達信國際有限公司); (c) Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司); and (d) Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司).
"**Existing Notes Trustee**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) solely in its capacity as trustee under the Existing Notes Indenture.
"**Financial Promotion Order**"	means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).
"**GAAP**"	means generally accepted accounting principles in Hong Kong as in effect from time to time.
"**Group**"	means the Company and its Subsidiaries from time to time.
"**Guotai Junan International**"	means Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Capital Limited, in their respective capacities as financial advisers to the Company in connection with the Scheme.
"**HKEx**"	means The Stock Exchange of Hong Kong Limited.

"**Holding Period**"	means the period from the Restructuring Effective Date up to the date falling 165 days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).
"**Holding Period Custody Instruction Deadline**"	has the meaning given to it in the Holding Period Trust Deed.
"**Holding Period Trust Deed**"	means the holding period trust deed to be entered into between, among others, the Company and the Holding Period Trustee, for the purpose of creating the trust in accordance with Clause 6.1 of the Scheme and is in substantially the form set out in SCHEDULE 9 (*Form of Holding Period Trust Deed*) of this Explanatory Statement subject to any modifications required or approved in accordance with Clause 12.1 (*Modification of this Scheme*) of the Scheme.
"**Holding Period Trustee**"	means Madison Pacific Trust Limited, or any additional or replacement trustee at any time that is appointed in accordance with terms of the Holding Period Trust Deed, in its capacity as bare trustee of the Trust Assets under the Holding Period Trust Deed.
"**Information Agent**"	means Morrow Sodali Limited in its capacity as the Company's information agent in connection with the Scheme.
"**Insolvency Event**"	means the commencement of any Insolvency Proceedings or a court of competent jurisdiction granting an order to continue any Insolvency Proceeding in relation to the Company or the Existing Notes Subsidiary Guarantors by consent and/or following an unsuccessful stay or strike-out application.
"**Insolvency Proceeding**"	means any proceeding, process, appointment or application under any law relating to insolvency, reorganisation, winding-up, or composition or adjustment of debts, including, without limitation, winding-up, liquidation, bankruptcy, provisional liquidation, receivership, administration, provisional supervision, company voluntary arrangement, scheme of arrangement, suspension of payment under court supervision or any other analogous proceedings in any jurisdiction.

"Instruction Fee"	means, with respect to each Consenting Creditor, subject to and in accordance with Clause 5 (*Cash Prepayment and Instruction Fees*) to the RSA, an amount in cash equal to 0.5% of the aggregate principal amount of the Eligible Restricted Notes held as at the Cash Prepayment Fee Deadline, *provided* that such Consenting Creditor enters into the RSA on or before the Cash Prepayment Fee Deadline. The Instruction Fee was fully paid by the Company to all eligible Consenting Creditors on 29 December 2022.
"**Intermediary**"	means a Person (other than an Account Holder) who holds an interest in the Existing Notes on behalf of another Person or other Persons.
"**JV Entitlement Amount**"	has the meaning given to that term under the New Notes Indenture.
"**JV Subsidiary Guarantee**"	means a guarantee executed by a JV Subsidiary Guarantor pursuant to the New Notes Indenture.
"**JV Subsidiary Guarantor**"	means a Restricted Subsidiary that executes a JV Subsidiary Guarantee pursuant to the New Notes Indenture.
"**Liability**"	means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising and "**Liabilities**" shall be construed accordingly.
"**Liquidation Analysis**"	means the liquidation analysis prepared by FTI Consulting (Hong Kong) Limited as set out in SCHEDULE 6 (*Liquidation Analysis*) to this Explanatory Statement.
"**Listed Subsidiary**"	has the meaning given to that term under the New Notes Indenture.
"**Longstop Date**"	means 29 September 2023 or such later date and time as the Company may elect to extend to.
"**Majority Consenting Creditors**"	has the meaning given to it in the RSA.

"**Management**"	means the key management personnel of the Group, including the Board.
"**New Notes**"	means the new 7.95% senior notes due 2025 to be issued by the Company as part of the Restructuring.
"**New Notes Common Depositary**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as common depository for the Clearing Systems, acting through its nominee as registered holder of the New Notes, CCB Nominees Limited.
"New Notes Global Notes"	means the global notes evidencing the New Notes in substantially the form set out in the New Notes Indenture.
"**New Notes Indenture**"	means the indenture under which the New Notes will be issued in the form available on the Scheme Website.
"**New Notes Paying and Transfer Agent and Registrar**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as paying agent, transfer agent, and registrar in respect of the New Notes.
"**New Notes Subsidiary Guarantors**"	means such persons who will guarantee the Company's obligations in respect of the New Notes pursuant to the New Notes Indenture as at the Restructuring Effective Date which comprise: (a) Tak Yick International Limited (德益國際有限公司); (b) DAXIN International Limited (達信國際有限公司); (c) Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司); and (d) Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司).
"**New Notes Trustee**"	means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as trustee and any successor trustee under the New Notes Indenture.
"Obligors"	means, collectively, the Company and the Existing Notes Subsidiary Guarantors; and "**Obligor**" means any one of them.
"**Original Issue Date**"	has the meaning given to it in Section 8 (*Summary of the New Notes*) of this Explanatory Statement.

"**Person**"	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.
"**Personnel**"	means, in relation to any person, its current and former officers, partners, directors, employees, staff, agents, counsel and other representatives.
"**PRC**"	means the People's Republic of China, which for the purpose of this Explanatory Statement does not include Hong Kong, Macau and Taiwan.
"**Record Date Balance**"	means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Notes Common Depositary in favour of those Scheme Creditors who did not submit or did not have submitted on their behalf the Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form.
"**Record Time**"	means the time following the close of business and cessation of trading of the Clearing System on 24 May 2023.
"**Registrar of Companies**"	means the Registrar of Companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Cayman Islands Companies Act in the Cayman Islands.
"Restricted Notes"	means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in an Accession Letter and held by such Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position*) of the RSA, and "**Restricted Note**" means any portion of the Restricted Notes.
"**Restricted Subsidiaries**"	has the meaning given to it under the New Notes Indenture.
"**Restructuring**"	means the restructuring of the indebtedness of the Obligors in respect of the Existing Notes, to be conducted substantially in the manner envisaged by,

and substantially on the terms set out in, the Term Sheet of the RSA.

"**Restructuring Conditions**"	means: a) all relevant approvals, pre-approvals or consents, as applicable, in connection with the Restructuring having been obtained, including, without limitation, delivery of respective court orders in respect of the Scheme; b) the receipt of written confirmation from Sidley Austin (on behalf of the Company) that each Restructuring Document is in agreed form; c) the Company announcing the date set for the Restructuring Effective Date; and d) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents.
"**Restructuring Conditions Satisfaction Time**"	has the meaning given to it in the Scheme.
"**Restructuring Consideration**"	for a participating Scheme Creditor consists of: (a) where the Voting Requirements are satisfied by the Scheme Creditor as at the Voting Deadline, the following distributions shall be made: (i) the Cash Prepayment Fee (to the extent it is eligible to receive), payable in cash on the Restructuring Effective Date (or as soon as practicable thereafter); (ii) the Instruction Fee (to the extent it is eligible to receive), which was fully paid in cash on 29 December 2022; (iii) the Accrued Interest, consisting of: (1) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash; and (2) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which: (A) interest accrued at a rate of 7.95% per annum will be paid in cash; (B) interest accrued at a rate of 2% per annum will

be included in the principal amount of the original principal amount of the New Notes;

in each case, on the Restructuring Effective Date (or as soon as practicable thereafter); and

(iv) the New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor minus (i), (iii)(1) and (iii)(2)(A) above, on the Restructuring Effective Date (or as soon as practicable thereafter); or

(b) where the Voting Requirements are not satisfied by the Scheme Creditor as at the Voting Deadline but the Scheme Creditor has submitted required documentation by the relevant deadlines in accordance with the terms of the Scheme Document, in order to claim its entitlement to the Restructuring Consideration, for the following distributions shall be made:

(i) the Accrued Interest, consisting of:

(1) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash on the Restructuring Effective Date (or as soon as practicable thereafter); and

(2) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which: (A) interest accrued at a rate of 7.95% per annum will be paid in cash on the Restructuring Effective Date (or as soon as practicable thereafter); and (B) interest accrued at a rate of 2% per annum will be included in the principal amount of the original principal amount of the New Notes, during or at the end of the Holding Period (as the case may be); and

(ii) the New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor

	minus (i)(1) and (i)(2)(A) above, during or at the end of the Holding Period (as the case may be).
"**Restructuring Documents**"	means the documents to be entered into by certain parties to implement the terms of the Restructuring including, but not limited to, those documents listed at Section 7.1(b) (*Restructuring Documents*) of this Explanatory Statement.
"**Restructuring Effective Date**"	has the meaning given to it in Section 6.14(a) (*Occurrence of the Restructuring Effective Date*) of this Explanatory Statement.
"**Restructuring Steps**"	means the steps, transactions or actions set out in Clause 4.3.2 of the Scheme.
"**RSA**"	means the restructuring support agreement dated 18 November 2022, as amended by amendment deeds dated 29 November 2022, 12 December 2022 and 15 December 2022, between the Company, the Existing Notes Subsidiary Guarantors and certain noteholders, as amended or varied from time to time, including by the accession or cessation of parties thereto.
"**Rule 144A**"	means Rule 144A under the US Securities Act.
"**Scheme AHL Portal**"	means the world wide web (www) pages linked to the universal resource locator (url): https://portal.morrowsodali.com/DexinAHL.
"**Scheme Claim**"	means any Claim of a Scheme Creditor in respect of a Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor arising directly or indirectly pursuant to, under or in connection with the Existing Notes (except for fraud, wilful default and wilful misconduct) on, before or after the Record Time (including, for the avoidance of doubt, all accrued and unpaid interest accrued at a rate of 9.95% per annum on the Existing Notes up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of, such Claims before, at or after the Record Time but, excluding for the avoidance of doubt, any Claim in respect of any Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring

	Document); and "**Scheme Claims**" shall be construed accordingly.
"**Scheme Conditions**"	means: (a) the sanction with or without modification (but subject to any such modification being acceptable to the Company and in accordance with the terms of the Scheme) of the Scheme by the Court; and (b) the delivery of the Scheme Sanction Order to the Registrar of Companies.
"**Scheme Convening Hearing**"	means the hearing before the Court following which the Court issued the Scheme Convening Order.
"**Scheme Convening Order**"	means the order of the Court dated 1 May 2023 ordering, amongst other things, that the Company be at liberty to convene a single meeting of Scheme Creditors for the purpose of considering and, if thought fit, approving the Scheme.
"**Scheme Creditors**"	means, without double counting, the Existing Noteholders as at the Record Time, the Existing Notes Common Depositary and the Existing Notes Trustee (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Notes pursuant to the Existing Notes Indenture), and a "Scheme Creditor" shall be construed accordingly. For the avoidance of doubt, the Account Holders and the Intermediaries are not the Scheme Creditors for the purpose of voting and receiving distributions of the Restructuring Consideration unless they also have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems as at the Record Time (for voting purposes). The Existing Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting.
"**Scheme Creditor Claim**"	means the sum of (i) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and (ii) all accrued and unpaid interest accrued at a rate of 9.95% per annum on such Existing Notes up to (but excluding) the Restructuring Effective Date.

"Scheme Document"	means the composite document to be circulated by the Company to the holders of the Existing Notes in relation to the Scheme, which will include (among other things) an explanatory statement and the terms of the Scheme.
"**Scheme Effective Date**"	means the date on which all of the Scheme Conditions are satisfied and the Scheme becomes effective.
"**Scheme Meeting**"	means a meeting of the Scheme Creditors in relation to the Scheme as convened by an order of the Court for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme, and any adjournment thereof.
"**Scheme Sanction Hearing**"	means the hearing at the Court of the petition in respect of the sanctioning of the Scheme.
"**Scheme Sanction Order**"	means the sealed copy of the order of the Court sanctioning the Scheme.
"**Scheme Website**"	means the world wide web (www) pages linked to the universal resource locator (url): https://projects.morrowsodali.com/DexinScheme.
"**SEC**"	means the United States Securities and Exchange Commission.
"**Securities Law Representations**"	means those necessary affirmative representations to be made by a person for the benefit of the Company as set out in Annex B to the Distribution Confirmation Deed.
"**Shares**"	means the ordinary fully-paid shares in the capital of the Company.
"**Singapore**"	means the Republic of Singapore.
"**Solicitation Packet**"	means the packet of materials, including the Account Holder Letter and accompanying instructions, the Designated Recipient Form and the Distribution Confirmation Deed at SCHEDULE 4 (*Solicitation Packet*) to this Explanatory Statement.
"**Specified Asset Sales**"	Has the meaning given to this term in the New Notes Indenture.
"Subsidiary"	means , in relation to any company, corporation, association or other legal entity (a "**holding**

	company"), a company, corporation or other legal entity: (a) which is controlled, directly or indirectly, by the holding company; (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or (c) which is a subsidiary of another Subsidiary of the holding company, and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body. "**Subsidiaries**" shall be construed accordingly.
"**Subsidiary Guarantee**"	has the meaning given to it in the New Notes Indenture.
"Super Majority Consenting Creditors"	means, at any time, Consenting Creditors who hold an aggregate outstanding principal amount of the Existing Notes of more than 75% of the outstanding principal amount of the Existing Notes held in aggregate by the Consenting Creditors, at that time.
"**Term Sheet**"	means the restructuring term sheet set out in Schedule 4 (*Term Sheet*) of the RSA.
"**Total Assets**"	has the meaning given to it under the New Notes Indenture.
"Transfer"	has the meaning given to it in the RSA.
"Transfer Notice"	means a notice substantially in the form set out in Schedule 3 (*Form of Transfer Notice*) of the RSA.
"Trust Assets"	has the meaning given to it in the Holding Period Trust Deed.
"**U.S. GAAP**"	means the United States Generally Accepted Accounting Principles.
"**Unadmitted Entitlements**"	has the meaning set out in Clause 6.1 of the Scheme.
"**Unadmitted Scheme Creditor**"	has the meaning set out in Clause 6.1 of the Scheme.
"**United States**" or "**US**"	means the United States of America.

"**US Securities Act**"	means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
"**US$**" or "**U.S. dollar**"	the lawful currency for the time being of the United States.
"**Voting Deadline**"	means the Record Time and, for the avoidance of doubt, the latest time for lodging the Account Holder Letters with the Information Agent for the purpose of voting at the Scheme Meeting (that is, by no later than 11.00 p.m. Hong Kong time on 24 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 24 May 2023).
"Voting Requirements"	means the requirements that a participating Scheme Creditor submits a validly completed Account Holder Letter and any other documentation required to the Information Agent by the Voting Deadline.
"**Voting Scheme Claims**"	means, for assessing a Scheme Creditor's Scheme Claims for voting purposes, a value equal to the outstanding principal amount of the Existing Notes in which each Scheme Creditor held an economic or beneficial interest as principal at the Record Time (without double counting).

2. **INTERPRETATION**

2.1 In this Explanatory Statement:

(a) words denoting the singular number only shall include the plural number also and vice versa;

(b) words denoting one gender only shall include the other genders;

(c) words denoting persons only shall include firms and corporations and vice versa;

(d) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(e) unless expressed otherwise:

(i) references to U.S. dollars or US$ are references to the currency of the United States of America; and

(ii) references to Hong Kong dollars or HK$ are references to the currency of Hong Kong;

(f) any reference in this SCHEDULE 1 (*Definitions and Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in the Explanatory Statement shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Explanatory Statement;

(g) clause, section and schedule headings are for ease of reference only;

(h) unless otherwise stated, a reference to a time of day shall be construed as a reference to Cayman Islands time;

(i) a reference to this Explanatory Statement includes a reference to the preliminary sections and appendices of this Explanatory Statement; and

(j) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

SCHEDULE 2

THE SCHEME

IN THE GRAND COURT OF THE CAYMAN ISLANDS FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 87 OF 2023 (IKJ)

IN THE MATTER OF SECTION 86 OF THE CAYMAN ISLANDS COMPANIES ACT (AS REVISED)
AND
IN THE MATTER OF DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

SCHEME OF ARRANGEMENT

(under section 86 of the Cayman Islands Companies Act (As Revised))

BETWEEN

DEXIN CHINA HOLDINGS COMPANY LIMITED

(德信中國控股有限公司)
(an exempted company incorporated with limited liability under the laws of the Cayman Islands with company number 331733)

AND

THE SCHEME CREDITORS

(*as herein defined*)

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BETWEEN:

(1) DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司) (the "Company"); and

(2) THE SCHEME CREDITORS (as hereinafter defined).

RECITALS:

The Company

(A) The Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 16 January 2018 with company number 331733. The Company's registered office address is currently situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is registered as a non-Hong Kong company in Hong Kong with registration number F0024474. The shares of the Company were listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 2019) on 26 February 2019. As at the date of the Explanatory Statement, the authorised share capital of the Company is USD2,500,000 divided into 5,000,000,000 shares of a nominal or par value of USD0.0005 each, of which 2,701,341,000 ordinary shares of US$2,500,000 have been issued and are fully paid up, or credited as fully paid up.

Background to this Scheme and purposes of this Scheme

(B) The Company and the Consenting Creditors have previously entered into the Restructuring Support Agreement with a view to implementing the Restructuring.

(C) The purpose of this Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors in respect of the Scheme Claims. We note that under the laws of the State of New York, Existing Notes Trustee and the Existing Notes Common Depositary (including any nominee(s) of the Existing Notes Common Depositary as registered holders of the Existing Notes) (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Notes pursuant to the Existing Notes Indenture) are Scheme Creditors**.** Each of the Existing Notes Trustee and the Existing Notes Common Depositary have undertaken to the Court that it will not exercise any voting rights it may have in respect of the Existing Notes at the Scheme Meeting. This Scheme will require the Scheme Creditors to agree, *inter alia,* to release all of their Scheme Claims in exchange for which each Scheme Creditor (and/or its Designated Recipient, as applicable) will be entitled to receive, in full and final settlement, a distribution of its Restructuring Consideration pursuant to the terms of this Scheme.

It is agreed as follows:

1 Definitions and interpretation

1.1 Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Scheme shall have the meaning attributed to them in Part A of Schedule 1 (*Definitions and interpretation*).

1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 1 (*Definitions and interpretation*) shall be applied in construing the provisions of this Scheme.

2 Application and effectiveness of this Scheme

2.1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Claims and shall be binding on the Company and each Scheme Party and its successors, assigns, and transferees.

2.2 The provisions of this Scheme shall take effect on and from the Scheme Effective Date and the arrangement effected by this Scheme shall be binding on the Company and each Scheme Creditor and its successors, assigns and transferees (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claims after the Record Time) from the Scheme Effective Date.

2.3 The Company shall make a public announcement confirming that the Scheme Effective Date has occurred as soon as reasonably practicable following the occurrence of the Scheme Effective Date.

3 Grant of authority and instructions to take steps to implement this Scheme

3.1 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Notes Document or any other agreement or document governing the terms of any Scheme Claim and solely for the purposes of giving effect to the terms of this Scheme, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to, on behalf of that Scheme Creditor (and including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claims after the Record Time):

3.1.1 enter into, execute, notarise and, on and from the designated Restructuring Effective Date and in the order contemplated in Clause 4.3.2, to release (or authorise the release by the Company) from escrow and deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), on behalf of each Scheme Creditor in its capacity as a Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claims after the Record Time), the Deed of Release and each other Restructuring Document to which the Scheme Creditors, or any of them, are named as a party and any other document referred to, contemplated by, or ancillary, to any of the foregoing;

3.1.2 agree on its behalf any amendments to the order of the steps contemplated by Clause 4.3.2 which the Company may deem (acting reasonably and in good faith) necessary or desirable in order to bring into effect the transactions intended to be entered into in order to effect the Restructuring, provided that such amendments do not change any right or obligation of or impose any additional obligation (by reference to such rights or obligations as are contemplated at the date of the Explanatory Statement) on a Scheme Creditor and do not materially adversely affect a Scheme Creditor;

3.1.3 agree on its behalf any amendments to the Restructuring Documents which the Company and (if applicable) the other person(s) who will be party to the relevant Restructuring Document may deem (acting reasonably and in good faith) necessary or reasonably appropriate in order to:

(i) ensure that they reflect the terms of this Scheme and the transactions intended to be entered into in order to effect the Restructuring;

(ii) ensure that the information and categories of information contained, or referred to, in any formula, schedule, annexe or similar, signature blocks, parties' provisions, notice details or placeholders in any Restructuring Document reflect the relevant information and categories of information as of the applicable date;

(iii) give effect to any amendment to a Restructuring Document as permitted in accordance with Clause 12.1 (*Modification of this Scheme*);

(iv) ensure that the Restructuring Documents may be duly executed and delivered; and/or

(v) ensure that the Restructuring Documents will be legal, valid, binding and enforceable upon the parties to them in accordance with this Scheme,

in each case, provided that any such amendment is not inconsistent with the Restructuring Support Agreement (including the term sheet appended thereto) and could not reasonably be expected directly or indirectly to have a material adverse effect on the interests of any Scheme Creditor under this Scheme;

3.1.4 take whatever action to ensure that the books and records of the Clearing Systems are updated to reflect the terms of this Scheme; and

3.1.5 carry out any related or ancillary actions that the Company reasonably considers necessary or reasonably appropriate for the purposes of implementing this Scheme and/or enter into and perform any and all such documents that the Company reasonably considers necessary or reasonably appropriate to give effect to the terms of this Scheme and/or the Restructuring Documents.

3.2 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Creditors under this Scheme and notwithstanding any term of any Existing Notes Document or any other agreement or document governing the terms of any Scheme Claim, each Scheme Creditor (on its own behalf and on behalf of its Designated Recipient, as applicable) irrevocably authorises, directs, instructs and empowers each Existing Notes Administrative Party and the Information Agent to, on behalf of that Scheme Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claim after the Record Time), undertake such steps as it reasonably considers necessary for it to take for the purposes of facilitating the implementation of this Scheme, including (without limitation) taking all such actions as may be necessary or appropriate to deliver, cancel, mark down and discharge the Existing Notes Global Note, terminate and discharge the Existing Notes and otherwise give effect to the terms of this Scheme and entering into and executing in its respective capacity the Restructuring Documents to which it is a party and any document that it reasonably considers necessary or advisable to implement this Scheme.

3.3 For the avoidance of doubt, once a Restructuring Document has been executed and becomes effective in accordance with its terms, the authority granted by each Scheme Creditor to the Company, any Existing Notes Administrative Party, the Information Agent or any New Notes Administrative Party under this Clause 3 shall expire in respect of that Restructuring Document and thereafter such Restructuring Document may only be amended in accordance with its terms.

3.4 The directions, instructions and authorisations granted under this Clause 3 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

4 Effect of the Scheme

4.1 Step 1: Execution of the Restructuring Documents

4.1.1 As soon as practicable after the Scheme Effective Date:

(i) the Company shall execute but leave undated sufficient original copies of (as agreed between the parties thereto):

(a) all Restructuring Documents to which the Company is a party, on its own behalf; and

(b) all Restructuring Documents (other than the New Notes Indenture) to which the Scheme Creditors are parties (other than the New Notes Administrative Parties), on behalf of such Scheme Creditors (acting as their attorney and agent pursuant to the terms of this Scheme);

(ii) each other party to the Restructuring Documents (save for the Existing Notes Administrative Parties and the New Notes Administrative Parties) shall execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which it is a party, and shall deliver such Restructuring Documents to the Company to be held in escrow by the Company and not released until the Relevant Restructuring Step in Clause 4.3.2 occurs; and

(iii) the Existing Notes Administrative Parties and the New Notes Administrative Parties shall execute but leave undated sufficient original copies of (as agreed between the parties thereto) all Restructuring Documents to which they are a party, and shall deliver such Restructuring Documents to its advisor, Allen & Overy, LLP, to be held in escrow by Allen & Overy, LLP and released only when (i) each other party to the relevant Restructuring Document has executed the same; and (ii) the Relevant Restructuring Step in Clause 4.3.2 occurs.

4.1.2 In relation to the dating and delivery of each Restructuring Document, subject to and in accordance with the terms of this Scheme, each Scheme Creditor (other than the New Notes Administrative Parties) authorises the Company (and its duly authorised representatives) to date, complete and release the Restructuring Documents to which that Scheme Creditor is a party and to accept delivery or service on their behalf of any Restructuring Document (and any other documents, notices or evidence expressly referred to in any such Restructuring Document) required to be delivered to it, without being required to obtain any further authorisations from any such Scheme Creditor or from any other person or entity, provided that the relevant release shall only occur in accordance with the Relevant Restructuring Step set out in Clause 4.3.2.

4.2 Step 2: Designation of Restructuring Effective Date

4.2.1 The Company shall designate a Restructuring Effective Date and shall (through the Information Agent) deliver a notice to the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee confirming the designated Restructuring Effective Date.

4.2.2 In the event that the Company reasonably determines that the Restructuring Effective Date should be amended or varied, the Company shall (through the Information Agent)

deliver a notice to the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee confirming the new designated Restructuring Effective Date (being the first date that the Company reasonably believes that it would be practicable for the Restructuring Effective Date to occur).

4.3 Step 3: Restructuring Steps

4.3.1 Each Scheme Party hereby agrees that subject to the occurrence of the Restructuring Conditions Satisfaction Time:

(i) the Restructuring Steps shall be completed in the order set out in Clause 4.3.2;

(ii) each Restructuring Step shall be completed as soon as reasonably practicable following the completion of the previous Restructuring Step; and

(iii) in the event that any Restructuring Step (a "**Relevant Restructuring Step**") is not completed on the Business Day on which the Restructuring Steps are commenced pursuant to Clause 4.3.2, then:

(a) the process of the closing of the Restructuring shall be paused until the next date on which the Relevant Restructuring Step and all remaining Restructuring Steps can be completed (on which date all such Restructuring Steps shall be completed);

(b) to the fullest extent permitted by law, such Relevant Restructuring Step as well as all remaining Restructuring Steps completed after the Relevant Restructuring Step shall be deemed to have occurred on the designated Restructuring Effective Date;

(c) no Scheme Party shall be permitted to raise any objection for the purposes of this Scheme in connection with the fact that a Restructuring Step has not been completed on the designated Restructuring Effective Date by reason of the operation of the provisions of this Clause 4.3.1(iii); and

(d) in the event that the Relevant Restructuring Step as well as all remaining Restructuring Steps completed after the Relevant Restructuring Step cannot be treated as having occurred on a prior date under the provisions of this Clause 4.3.1(iii), then the fact of its occurrence on a date after the designated Restructuring Effective Date shall not prevent it from being regarded for the purposes of this Scheme (including under Clause 8 (*Releases and waivers*)) as having occurred on the designated Restructuring Effective Date.

4.3.2 On the Restructuring Effective Date and subject to the occurrence of the Restructuring Conditions Satisfaction Time, the following steps shall occur in the order set out below (to the extent possible):

(i) the New Notes Indenture shall be released and become effective in accordance with its terms;

(ii) the Holding Period Trust Deed shall be released and become effective in accordance with its terms;

(iii) the Company shall pay the Cash Prepayment Fee and interest accrued at a rate of 7.95% per annum pursuant to the Restructuring Support Agreement to those

Consenting Creditors who are entitled to the same by way of transfer to the Clearing Systems for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time);

(iv) (a) the Company shall deliver the New Notes Global Notes shall be released and delivered to the New Notes Trustee, the New Notes Paying and Transfer Agent and Registrar and the New Notes Common Depositary along with the requisite instructions for their authentication; and (b) the requisite settlement instructions will be processed, and the interests in the New Notes Global Notes will be credited, in accordance with instructions from the Information Agent and the Company as follows:

(a) to the Scheme Creditors (or their Designated Recipients, as applicable) subject to and in accordance with the provisions of this Scheme, including Clause 5 (*Restructuring Consideration*) and in such proportions consistent with each relevant Scheme Creditor's Restructuring Consideration, in each case to the securities account in which the Existing Notes were held at the Record Time; and

(b) in the case of the Restructuring Consideration of each Unadmitted Scheme Creditor, to the securities account(s) designated by the Holding Period Trustee subject to and in accordance with the provisions of this Scheme, including Clause 6 (*Holding Period Trustee*) who will hold the Unadmitted Entitlements on trust for the relevant Unadmitted Scheme Creditor in accordance with the terms of the Holding Period Trust Deed;

(v) to the extent not already previously released and effective above, the other duly executed Restructuring Documents (other than the Deed of Release) shall be released and become effective in accordance with their terms; and

(vi) conditional on the completion of each of the steps outlined in paragraphs (i) to (v) above, the following shall occur:

(a) the Deed of Release shall be released and become effective in accordance with each of their terms; and

(b) the Company shall ensure that the Existing Notes Global Note representing the Existing Notes is cancelled and shall give all such instructions as are required to be given by it (or for and on behalf of the Existing Noteholders) to Euroclear, Clearstream, the Existing Notes Trustee and/or the Existing Notes Common Depositary for such purpose.

5 Restructuring Consideration

5.1 Subject to the other provisions of this Scheme, each Scheme Creditor shall receive its Restructuring Consideration in accordance with the provisions of this Clause 5 below or Clause 6 (*Holding Period Trustee*) (as applicable).

5.2 The Restructuring Consideration of each Scheme Creditor shall be calculated by the Information Agent in accordance with the formula set out below and Clause 7.3 (*Fractional entitlements*) and shall be allocated, in accordance with instructions from the Information Agent to such

Scheme Creditor (or its Designated Recipient, as applicable) in accordance with its validly completed Account Holder Letter:

5.2.1 Where the Voting Requirements are satisfied by the Scheme Creditors by the Voting Deadline, the following distributions shall be made:

(i) the Cash Prepayment Fee (to the extent it is eligible to receive), payable in cash on the Restructuring Effective Date (or as soon as practicable thereafter);

(ii) the Instruction Fee (to the extent it was eligible to receive) which was fully paid in cash on 29 December 2022;

(iii) the Accrued Interest, consisting of:

(a) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash; and

(b) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which:

(I) interest accrued at a rate of 7.95% per annum will be paid in cash;

(II) interest accrued at a rate of 2% per annum will be included in the principal amount of the original principal amount of the New Notes;

in each case, on the Restructuring Effective Date (or as soon as practicable thereafter); and

(iv) the New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor *minus* (i), (iii)(a) and (iii)(b)(I) above, on the Restructuring Effective Date (or as soon as practicable thereafter); or

5.2.2 Where the Voting Requirements are not satisfied by the Scheme Creditor by the Voting Deadline but the Scheme Creditor has submitted required documentation by the relevant deadlines in accordance with this Scheme in order to claim its entitlement to the Restructuring Consideration, for the following distributions shall be made:

(i) The Accrued Interest, consisting of:

(a) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash on the Restructuring Effective Date (or as soon as practicable thereafter); and

(b) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which:

(I) interest accrued at a rate of 7.95% per annum will be paid in cash on the Restructuring Effective Date (or as soon as practicable thereafter);

(II) interest accrued at a rate of 2% per annum will be included in the principal amount of the original principal amount of the New Notes, during or at the end of the Holding Period (as the case may be); and

(ii) New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor *minus* (i)(a) and (i)(b)(I) above, during or at the end of the Holding Period (as the case may be);

where

Scheme Creditor Claims = the outstanding principal amount of the Existing Notes held by the Scheme Creditor as at the Record Time *plus* all accrued and unpaid interest accrued at a rate of 9.95% per annum on the Existing Notes up to (but excluding) the Restructuring Effective Date

5.3 A Scheme Creditor (or its Designated Recipient, as applicable) shall only receive its Restructuring Consideration (other than the Instruction Fee which was paid in full on 29 December 2022) on the Restructuring Effective Date if:

5.3.1 the Scheme Creditor (or its Account Holder on its behalf, as applicable) has submitted its validly completed Account Holder Letter (alongside a validly completed Designated Recipient Form (as applicable) and such other information as is required by the Information Agent to be submitted as set out in the Solicitation Packet) to the Information Agent (via the Scheme AHL Portal) by no later than the Voting Deadline; and

5.3.2 the Scheme Creditor (or its Designated Recipient, as applicable) is an Eligible Person and a validly completed Distribution Confirmation Deed has been submitted by it (or its Account Holder on its behalf, as applicable) to the Information Agent (via the Scheme AHL Portal) by no later than the Voting Deadline.

6 Holding Period Trustee

6.1 If a Scheme Creditor (or its Designated Recipient, as applicable) is not issued with any of its Restructuring Consideration pursuant to Clause 5.3 (each such Scheme Creditor, an "**Unadmitted Scheme Creditor**"), such Unadmitted Scheme Creditor's Restructuring Consideration (the "**Unadmitted Entitlement**") shall instead be issued and delivered to the Holding Period Trustee on the Restructuring Effective Date in accordance with Clause 4.3.2(iv)(b). The Holding Period Trustee will hold such Unadmitted Entitlement on trust for the relevant Unadmitted Scheme Creditor as part of the Trust Assets held on trust for the relevant Unadmitted Scheme Creditors subject to and pursuant to the terms of the Holding Period Trust Deed, until the Holding Period Expiry Date.

6.2 An Unadmitted Scheme Creditor whose Unadmitted Entitlement has been issued to the Holding Period Trustee pursuant to Clause 6.1 may, prior to the Bar Date, request the Holding Period Trustee in writing to transfer its share of the relevant Trust Assets to it (or its Designated Recipient, as applicable) in accordance with the terms of the Holding Period Trust Deed, provided that it establishes its entitlement to its share of the relevant Trust Assets by the Bar Date in accordance with the terms of the Holding Period Trust Deed, including by submitting (or

through its Account Holder, as applicable, submitting) a validly completed Account Holder Letter and Distribution Confirmation Deed, and, if applicable, Designated Recipient Form (and such other information as is required by the Information Agent to be submitted as set out in the Solicitation Packet and/or the Holding Period Trust Deed) to the Information Agent (via the Scheme AHL Portal). Following receipt of such written request and provided that the relevant Unadmitted Scheme Creditor has established its entitlement to its share of the relevant Trust Assets by the Bar Date in accordance with the terms of the Holding Period Trust Deed, the Holding Period Trustee shall transfer its share of the relevant Trust Assets to such Unadmitted Scheme Creditor (or its Designated Recipient, as applicable) in accordance with the terms of the Holding Period Trust Deed on such distribution date as may be reasonably selected by the Company in its sole discretion and notified by the Company to such Scheme Creditor in advance, provided always that the last such distribution date will be the Holding Period Expiry Date.

6.3 If an Unadmitted Scheme Creditor fails to establish its entitlement to the Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Date, that Unadmitted Scheme Creditor's rights under this Scheme shall be extinguished and that Unadmitted Scheme Creditor shall not be entitled to receive any Restructuring Consideration under this Scheme.

6.4 Subject to Clause 6.5, neither the Holding Period Trustee nor any person other than the relevant Unadmitted Scheme Creditor shall at any time whatsoever, either present or future, have any beneficial interest in the Trust Assets, until the Holding Period Expiry Date.

6.5 The Holding Period Trustee will, as soon as reasonably practicable after the Holding Period Expiry Date, transfer the beneficial interest in any remaining Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company at the Company's cost, and the relevant Unadmitted Scheme Creditors shall have no entitlement to such remaining Trust Assets or any rights or claims against the Company, the Holding Period Trustee or any other person in respect thereto. To the extent that any such remaining Trust Assets transferred to the Company (or its nominee) comprise New Notes, the Company shall direct that such New Notes shall thereafter be cancelled.

6.6 The Scheme Parties acknowledge and agree that the Holding Period Trustee has the power to appoint an additional or replacement trustee over the Trust Assets at any time, subject to any additional or replacement trustee agreeing to be bound by the terms of this Scheme and the Holding Period Trust Deed.

7 Other provisions applicable to the determination of Restructuring Considerations

7.1 Record Time

Unless expressly provided otherwise herein, each Scheme Creditor's Restructuring Consideration will be determined based on its Scheme Claims as at the Record Time.

7.2 Assignments or transfers of Scheme Claims after the Record Time

7.2.1 The Company shall not be under any obligation to recognise any sale, assignment or transfer of Scheme Claims after the Record Time and all entitlements of Scheme Creditors (and/or their Designated Recipients, as applicable) under this Scheme shall be determined as at the Record Time, provided that, where the Company has received from the relevant parties written notice of such assignment or transfer, the Company may in its sole and absolute discretion, and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company

may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements to the Restructuring Considerations under this Scheme.

7.2.2 Any assignee or transferee of interests in the Existing Notes recognised by the Company pursuant to Clause 7.2.1 shall be bound by the terms of this Scheme as a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme.

7.3 Fractional entitlements

The New Notes are indebtedness in a minimum principal amount of USD150,000 and in integral multiples of USD1.00 in excess thereof. Notwithstanding any other provision of this Scheme, all entitlements to the New Notes under this Scheme will be rounded down to the nearest USD1.00, subject to a minimum denomination of USD150,000 and integral multiples of USD1.00 in excess thereof. All entitlements to the New Notes under this Scheme which would have arisen, but for this Clause 7.3, shall be disregarded and no cash or other consideration will be due in respect of any such entitlements.

7.4 Provision of information by Scheme Creditors

7.4.1 Any Account Holder Letter, Distribution Confirmation Deed, and, as applicable, Designated Recipient Form, submitted by or on behalf of any Scheme Creditor shall be submitted in accordance with the instructions set out in the relevant Account Holder Letter, the Solicitation Packet and this Scheme.

7.4.2 Whether an Account Holder Letter, Distribution Confirmation Deed or Designated Recipient Form has been validly completed shall be determined by the Information Agent at its discretion (on behalf of and in consultation with the Company), provided that, if the Information Agent determines that any such document has not been validly completed, the Information Agent shall promptly send a notification through the Scheme AHL Portal of its reasons for its determination and / or send an electronic mail to the relevant Account Holder that provided the relevant document.

7.4.3 The Company may disclose any Account Holder Letter, Distribution Confirmation Deed, and Designated Recipient Form, and each of their respective contents (alongside any other information provided by a Scheme Creditor (and its Designated Recipient, as applicable)) on a confidential basis to such persons and such Advisors as are necessary to facilitate the consummation of the Restructuring.

7.4.4 The Company will not be responsible for any loss or liability incurred by a Scheme Creditor as a result of any such determination by the Information Agent (on behalf of and in consultation with the Company) pursuant to Clause 7.4.2 except to the extent that such loss or liability is incurred by a Scheme Creditor and is attributable to the fraud, gross negligence or wilful misconduct on the part of the Company.

7.5 Calculations by Information Agent

7.5.1 In carrying out all of the calculations to be performed by it in accordance with this Scheme, the Information Agent:

(i) shall be entitled to rely in good faith upon information and documents supplied to it prior to the applicable deadline(s), including in Account Holder Letters, Distribution Confirmation Deeds and Designated Recipient Forms (if applicable);

(ii) may, but is not required to, take account of any information or documents supplied to it after any applicable deadline for the provision of such information; and

(iii) shall work in consultation with the Company, as appropriate.

7.5.2 To the extent permitted by applicable law, any calculation performed by the Information Agent (on behalf of the Company) in accordance with this Scheme shall (in the absence of manifest error) be final and binding, and shall not be disputed by any Scheme Party.

7.5.3 The Information Agent shall not be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Scheme and shall bear no obligation or responsibility to any person in respect of this Scheme unless such liability arises as a result of fraud or wilful misconduct. The Company has retained the Information Agent to provide the information agent services described herein (subject to the terms of a separate agreement between the Company and the Information Agent). The Information Agent is an agent of the Company and owes no duty to any third party (including, without limitation, any Scheme Party) in respect of the performance of its duties as Information Agent.

8 Releases and waivers

8.1 Subject to Clause 8.5, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 6.16(a)(v) (inclusive), all of the rights, title and interest of:

8.1.1 each Scheme Creditor to its Scheme Claims; and

8.1.2 the Existing Notes Common Depositary and the Existing Notes Trustee to any claims it has or may have under the Existing Notes Global Note,

shall, in each case, be discharged fully and absolutely by operation of this Scheme and without any action on the part of any Scheme Creditor or any other person, in each case so as to bind each Scheme Creditor and its respective successors and assigns (including, without limitation, any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claims after the Record Time).

8.2 Subject to Clause 8.5, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 6.16(a)(v) (inclusive), each Scheme Creditor (to the extent it has not already done so pursuant to Clause 8.1 in respect of its Scheme Claims), in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally, fully and finally waives and releases and forever discharges any and all actions, proceedings, claims, damages, counterclaims, complaints, liabilities, liens, rights, demands and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law, of whatsoever nature and howsoever arising, whether in law or in equity, in contract (including, but not limited to, breaches or non-performances of contract), statute or in tort (including, but not limited to, negligence and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution, or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, in each case that it ever had, may have or hereafter can, shall

or may have arising out of actions, omissions or circumstances on or prior to the Restructuring Effective Date against:

8.2.1 the Company and each of its Affiliates (including, for the avoidance of doubt, each of the other Obligors); and

8.2.2 each of the following (in each case, in its or their capacity as such): (i) the Advisors; (ii) any Director; (iii) the Information Agent; (iv) the Existing Notes Administrative Parties; (v) the New Notes Administrative Parties; (vi) the Holding Period Trustee; and/or (vii) any other Scheme Creditor (or its Designated Recipient, as applicable) or its Affiliates,

(each person referred to above in this Clause 8.2, a "**Restructuring Released Party**", and together, the "**Restructuring Released Parties**") in relation to or arising out of or in connection with: (i) the Existing Notes and/or otherwise against any Restructuring Released Party in relation to any breaches or defaults under or pursuant to the Existing Notes Documents related to payment of the Scheme Claims; (ii) the Scheme Claims; and/or (iii) the negotiation, preparation, implementation and/or consummation of this Scheme and/or the Restructuring (including, without limitation, this Scheme, the Restructuring Steps, the Restructuring Documents, the Restructuring Support Agreement and any document referred to in the foregoing).

8.3 Subject to Clause 8.5, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 6.16(a)(v) (inclusive), each Scheme Creditor (other than the Existing Notes Administrative Parties), in each case on behalf of itself and each of its successors and assignees, irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Restructuring Released Party, in each case in relation to or arising out of or in connection with:

8.3.1 the Scheme Claims;

8.3.2 the negotiation, preparation, implementation and/or consummation of this Scheme, the Restructuring Documents (or related documentation), the Existing Notes Documents and/or the Restructuring Support Agreement; and/or

8.3.3 the execution of this Scheme, the Restructuring Documents or any other documents required in order to implement this Scheme, or the taking of any steps or actions necessary or reasonably required to implement the transactions contemplated in this Scheme, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them,

in each case other than in relation to an Allowed Proceeding.

8.4 Subject to Clause 8.5, with effect from the Restructuring Effective Date and conditional on the completion of each of the steps outlined in Clauses 4.3.2(i) to 6.16(a)(v) (inclusive), each Scheme Creditor (other than the Existing Notes Administrative Parties) acknowledges and agrees that:

8.4.1 it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Scheme;

8.4.2 it is its intention to fully and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which

presently exist, may later exist or may previously have existed between it and the Restructuring Released Parties in respect of the claims released in this Clause 8 on the terms set out in this Scheme; and

8.4.3 in furtherance of this intention, the waivers, releases and discharges given in this Scheme shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts,

in each case provided that the relevant additional or different facts were not concealed from, or otherwise omitted from communication with, such Scheme Creditors due to: (i) fraud, gross negligence or wilful misconduct on the part of any Restructuring Released Party (excluding the Information Agent); or (ii) fraud or wilful misconduct on the part of Information Agent.

8.5 Nothing in this Clause 8 shall:

8.5.1 in any way impair or prejudice any rights of any Scheme Creditor arising under this Scheme or any Restructuring Document (including as a consequence of non-compliance with the terms of this Scheme or the Restructuring Documents);

8.5.2 extend to any claim or Liability of any Advisor arising under or relating to a duty of care to such Advisor's client or arising under a duty of care to another person which has been expressly accepted or acknowledged in writing by that Advisor;

8.5.3 apply to any claim or Liability or causes of action arising from or relating to:

(i) fraud, gross negligence or wilful misconduct of any Restructuring Released Party (excluding the Information Agent); or

(ii) fraud or wilful misconduct of the Information Agent; and/or

8.5.4 require a Scheme Creditor to procure any undertaking or acknowledgement from, or action by, any entity from which such Scheme Creditor acquired its rights in respect of any Scheme Claim after the Record Time and/or to whom such Scheme Creditor has transferred or transfers its rights in respect of any Scheme Claim after the Record Time.

8.6 The waivers, releases and discharges granted under this Clause 8 shall be treated, for all purposes whatsoever and without limitation, as having been granted irrevocably by deed.

9 Exclusion of liability and indemnity

9.1 To the extent permitted by law and subject to Clause 9.8, no Scheme Creditor (or its Designated Recipient, as applicable) or the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by any of the Advisors, each of the Obligors, each of the Existing Notes Administrative Parties, each of the New Notes Administrative Parties and the Holding Period Trustee (or any of their respective authorised signatories, agents, employees and/or delegates) (the "**Excluded Persons**") in connection with their actions or omissions pursuant to the provisions of this Scheme and/or any Restructuring Document or the exercise by any of the Excluded Persons in good faith of any power conferred upon them for the purposes of this Scheme and/or any Restructuring Document if exercised in accordance with the provisions of this Scheme and/or any Restructuring Document. For the avoidance of doubt, no Excluded Person shall be liable for any cost, loss or liability in connection with this Scheme unless such loss is attributable to its fraud, gross negligence or wilful misconduct.

9.2 With respect to the Scheme Creditors or any other person affected or bound by this Scheme, each Existing Notes Administrative Party undertakes to perform or to observe only such of its

covenants or obligations with respect to the Scheme Claims as are specifically set forth in this Scheme and the Existing Notes Documents. The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Scheme and the Holding Period Trust Deed and no others shall be implied.

9.3 Nothing in this Scheme shall impose any obligation on any of the Existing Notes Administrative Parties and/or the Holding Period Trustee and/or the New Notes Administrative Parties to expend its own funds or pay any amount out of its personal assets with respect to any claims made by a Scheme Creditor as a result of any of such parties taking any of the steps contemplated by this Scheme and executing any releases of any guarantees pursuant to the Deed of Release.

9.4 None of the Existing Notes Administrative Parties, the New Notes Administrative Parties, the Information Agent, the Holding Period Trustee and/or their respective directors, officers, employees, agents and advisors shall be personally responsible or accountable in damages or otherwise to any Scheme Creditor or any other person affected or bound by this Scheme for any loss, damage or claim incurred by reason of any act or omission performed or omitted by any of the Existing Notes Administrative Parties, the New Notes Administrative Parties, the Information Agent or the Holding Period Trustee in accordance with this Scheme except to the extent that the same arises from its fraud, gross negligence or wilful misconduct.

9.5 None of the Existing Notes Administrative Parties, the New Notes Administrative Parties, the Information Agent or the Holding Period Trustee shall be personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any Scheme Creditors or any other person affected or bound by this Scheme, with all such liability, if any, being expressly waived by any such persons claiming by, through or under any of the foregoing.

9.6 Each Existing Notes Administrative Party, each New Notes Administrative Party, the Information Agent and the Holding Period Trustee shall at all times be entitled to and may rely on any document, notice, consent, order, opinion or certificate given, issued or granted by any person or court that it reasonably believes to be genuine and correct pursuant to any Restructuring Document and this Scheme without being under any obligation to enquire or otherwise determine whether any such notice, consent, order, opinion or certificate is adequate, accurate and/or complete and has been given or granted in accordance with applicable laws or any contractually binding obligation and without being under any responsibility or being under any obligation to validate the legality, effectiveness, completeness, adequacy or enforceability of the Restructuring that is to be implemented as a consequence of this Scheme.

9.7 The Company shall hold each Existing Notes Administrative Party, each New Notes Administrative Party, the Information Agent and the Holding Period Trustee and each of their respective directors, officers, employees, agents and advisors harmless from, and shall indemnify each Existing Notes Administrative Party, each New Notes Administrative Party, the Information Agent and the Holding Period Trustee from and against, any claims, damages, charges, losses, liabilities, costs and expenses which may be incurred by any Existing Notes Administrative Party, any New Notes Administrative Party, the Information Agent or the Holding Period Trustee (as applicable), or asserted or awarded taking any of the steps contemplated by this Scheme by any such person except to the extent that the same arises from the gross negligence, wilful misconduct or fraud of any such person.

9.8 Nothing in this Clause 9 shall prevent a Scheme Creditor from pursuing or taking any action in relation to an Allowed Proceeding.

10 Stay of Proceedings

10.1 From the Scheme Effective Date, no Scheme Creditor shall commence or continue, or instruct, support, direct or authorise any person to commence or continue, any Proceeding against any Scheme Party in respect of any claims or Liabilities that are to be released in accordance with Clause 8 (*Releases and waivers*) other than as contemplated by, and in accordance with, the terms of the Scheme or any other Restructuring Document or with the intent of giving effect to the Restructuring.

10.2 For the avoidance of doubt, subject to any applicable contractual restrictions, a Scheme Creditor may commence a proceeding against the Company after the Restructuring Effective Date in respect of claims or Liabilities that are not to be released in accordance with Clause 8 (*Releases and waivers*).

11 Termination of Scheme

11.1 If the Restructuring Effective Date has not occurred, and the steps outlined in Clauses 4.3.2(i) to 6.16(a)(vi) (inclusive) have not been completed, by the Longstop Date, this Scheme shall terminate and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors under the Existing Notes Documents and the Restructuring Support Agreement shall not be affected and shall remain in full force and effect and each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Company under the terms and conditions of the Existing Notes Documents and the Restructuring Support Agreement.

11.2 Upon the termination of this Scheme, to the extent permitted by applicable law, all Restructuring Steps will not or will be deemed not to have occurred and any actions taken under or pursuant to Clause 4 (*Effect of the Scheme*) shall have no valid or binding effect. To the extent permitted by applicable law, all relevant parties agree to take such steps as are necessary and/or desirable to reverse any such steps that have already occurred in order to restore the parties to the position they were in before the steps occurred, provided that no party shall be required to incur any material out-of-pocket costs or expenses.

11.3 Notwithstanding any other provision of this Scheme, the rights (and obligations) of the Scheme Parties under Clauses 9 (*Exclusion of liability and indemnity*), 11 (*Termination of Scheme*), 13 (*Costs and expenses*), 14 (*Notices*), 15 (*Third parties*) and 16 (*Governing law and jurisdiction*) shall survive termination of this Scheme.

12 Other provisions applicable to this Scheme

12.1 Modification of this Scheme

The Company may, before or at any hearing of the Court to sanction this Scheme, consent on behalf of all Scheme Creditors with respect to the Scheme Claims to any modification of, or addition to, this Scheme, any Restructuring Document or to any terms or conditions that the Court may think fit to approve or impose and which are otherwise necessary for the purpose of implementing the Restructuring, and which could not reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of any Scheme Creditor under this Scheme. However, if such modifications could reasonably be expected, directly or indirectly, to have a material adverse effect on the interests of a Scheme Creditor, then the Company may not give such consent without the prior written consent of that Scheme Creditor.

12.2 Waiver of provisions of this Scheme

No waiver proposed by the Company (including any waiver of the Restructuring Conditions) shall be permitted under this Scheme, save with: (i) the consent in writing of the Majority Existing Notes Noteholders; and (ii) where the beneficiary of any clause being waived is not the Existing Noteholders, the consent in writing of that person or entity.

12.3 Application to the Court for directions

Without prejudice to any rights that the Company might otherwise have in connection with this Scheme or any aspect of it and notwithstanding any other provision of this Scheme, the Company shall be entitled to make an application to the Court for directions at any time in connection with any matter arising under or in relation to this Scheme.

12.4 Exercise of discretion

Where, under or pursuant to any provision of this Scheme, a matter is to be determined by the Company or the Information Agent (on the Company's behalf), as the case may be, it shall be determined by them in their discretion in such manner as they may in good faith consider fair and reasonable and which shall not result in any material adverse impact on a Scheme Creditor. If any difficulty shall arise in determining any such matter either generally or in any particular case or in ensuring the result described above, it shall be resolved by the Company or the Information Agent in good faith, as the case may be, in such manner as is fair and reasonable and which shall not result in any material adverse impact on a Scheme Creditor and their decision shall, insofar as permitted by law, be final and binding on all concerned.

12.5 Performance of obligations on dates other than a Business Day

If any obligation is to be performed under the terms of this Scheme on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

12.6 Delegation

12.6.1 The Company may perform its rights, powers, duties, discretions and/or obligations through such one or more authorised signatories, acting jointly or severally, as it may appoint from time to time.

12.6.2 The Company may also delegate its rights, powers, duties, discretions and/or obligations (including the execution and delivery of any document or instrument) to any person it deems appropriate, in its sole discretion.

12.7 Scheme subject to provisions of mandatory law

This Scheme shall take effect subject to any prohibition or condition imposed by law.

13 Costs and expenses

The Company agrees to be responsible for and shall pay all fees, costs and expenses properly incurred by the Existing Notes Administrative Parties, the New Notes Administrative Parties, the Advisors, the Holding Period Trustee and the Information Agent, in connection with any and/or all actions taken pursuant to this Scheme, including (without limitation) any and/or all actions taken pursuant to the Restructuring Steps and the distribution of the Restructuring Considerations (provided that, with respect to each party, the relevant fees, costs and expenses have been incurred in accordance with the Existing Notes Documents, the Holding Period Trust

Deed or such other arrangement as may have been agreed between the Company and that party).

14 Notices

14.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in the English language in writing and shall be deemed to have been duly given if it is: (i) delivered by hand; (ii) sent by email (or other electronic means in the case of a Clearing System); (iii) posted on the Scheme Website; (iv) sent by fax; (v); sent by pre-paid recorded delivery or international courier to the address or email address as set out below (or as may be notified by notice to the Scheme Creditors from time to time); or (vi) in relation to any notice to be given to the Scheme Creditors that are Existing Noteholders only, through a corporate action notice through the Clearing Systems, with a copy to the Existing Notes Trustee.

14.2 The addresses for notices are as follows:

14.2.1 in the case of the Company, to: Room 1202, 12th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong;

14.2.2 in the case of a Scheme Creditor, its last known address or email address known to the Company, provided that all deliveries of notices required to be made by this Scheme shall be effective by sending via email or posting the same in pre-paid envelopes addressed to the Scheme Creditors or, if so directed by the Scheme Creditors, to the relevant Account Holder for the persons respectively entitled thereto at the addresses appearing in the relevant Account Holder Letter or to such other addresses (if any) as such persons may respectively direct in writing; and

14.2.3 in the case of any other person, any address or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company or by fax to its last known fax number according to the Company.

14.3 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

14.3.1 at the time of delivery if delivered personally;

14.3.2 at the time of transmission if sent by email;

14.3.3 on the first Business Day after transmission if sent through the Clearing Systems;

14.3.4 two Business Days after the time and date of posting if sent by pre-paid recorded delivery, or five Business Days after the time and date of posting if the recipient is not in the country of despatch by pre-paid recorded delivery;

14.3.5 five Business Days after the time and date of posting if sent by international courier; or

14.3.6 when the recipient received (or is deemed to receive) the notice or other written communication through access of the Scheme Website.

14.4 The accidental omission to send any notice, written communication or other document in accordance with Clauses 14.1 to 14.3, or the non-receipt of any such notice by any Scheme Creditor, shall not affect the provisions of this Scheme.

14.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditors which shall be posted at the risk of such Scheme Creditors.

14.6 For the avoidance of doubt, this Clause 14 shall not apply to the documents set out in the Solicitation Packet and the Holding Period Trust Deed, which should be completed and submitted in accordance with the instructions set out therein.

15 Third parties

15.1 Subject to Clause 15.2, no person who is not a party to this Scheme has any right under the Contracts (Rights of Third Parties) Act 2014 to enforce any of its terms.

15.2 The Protected Parties may enforce this Scheme in accordance with the Contracts (Rights of Third Parties) Act 2014.

16 Governing law and jurisdiction

16.1 This Scheme and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of the Cayman Islands and each of the Scheme Creditors hereby agrees that the Court shall have jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of the Explanatory Statement or any provision of this Scheme, or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme, and, for such purposes, each of the Scheme Creditors irrevocably submits to the jurisdiction of the Court, provided, however, that nothing in this Clause 16 shall affect the validity of other provisions regarding governing law and jurisdiction as between the Company and any of the Scheme Creditors, whether contained in any contract (including any Restructuring Document) or otherwise.

Schedule 1
Definitions and interpretation

Part A
Definitions

Unless the context requires otherwise or a specific provision otherwise expressly provides to the contrary, capitalised terms in this Scheme shall have the meaning attributed to them below:

"**Account Holder**" means a person who is recorded in the books of a Clearing System as being a holder of the Existing Notes in an account with such Clearing System at the Record Time;

"**Account Holder Letter**" means a letter from an Account Holder on behalf of the relevant Scheme Creditor substantially in the form of the account holder letter set out in Schedule 4 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent (via the Scheme AHL Portal) including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Website (for information purposes only), provided, in each case, that the Information Agent (acting on behalf of the Company) shall have discretion to accept a purported Account Holder Letter submitted via the Scheme AHL Portal (which contains substantially the information required in respect of such Account Holder Letter);

"**Accrued Interest**" has the meaning given to it in the Restructuring Support Agreement;

"**Advisors**" means (as applicable):

(a) Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Capital Limited, in their respective capacities as financial advisors to the Company in connection with the Scheme;

(b) Sidley Austin;

(c) Conyers Dill & Pearman LLP;

(d) Allen & Overy, LLP; and

(e) any successor professional advisors to the foregoing, the foregoing's partners, employees and affiliated partnerships and the partners and employees of such affiliated partnerships and their respective Subsidiaries and holding companies and any local counsel engaged;

"**Affiliate**" means with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in Clause (a) of this definition. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise;

"**Allowed Proceeding**" means any Proceeding by a Scheme Creditor to enforce its rights under the Scheme or the Explanatory Statement and/or to compel the Company or any other entity to comply with its obligations under the Scheme and any Proceeding by a Scheme Creditor or its Advisors pursuant to or in connection with its relevant Restructuring Consideration;

"**Bar Date**" means the date which is 140 days after the Restructuring Effective Date;

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, Hong Kong, the People's Republic of China or the Cayman Islands are authorised or required, by law or governmental regulation, to close;

"**Cash Prepayment Fee**" has the meaning given to it in the Restructuring Support Agreement;

"**Cayman Islands Companies Act**" means the Cayman Islands Companies Act (As Revised);

"**Clearing Systems**" means either or both of Euroclear Bank SA/NV and Clearstream Banking S.A. and each of their respective nominees and successors, and any other system designed for similar or analogous purposes, as appropriate;

"**Company**" has the meaning given to it in the "parties" clause;

"**Consenting Creditors**" has the meaning given to it in the Restructuring Support Agreement;

"**Court**" means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;

"**Deed of Release**" means the New York law governed deed of release to be executed pursuant to the authority conferred by Clause 8 (*Releases and Waivers*) of this Scheme in respect of the Scheme Creditors in substantially the form attached at Schedule 8 (*Forms of Deed of Release*) to the Explanatory Statement subject to any modifications required or approved in accordance with Clause 12.1 (*Modifications to the Scheme*) of this Scheme;

"**Designated Recipient**" means any single entity that is designated as such by a Scheme Creditor in accordance with a valid Designated Recipient Form as the recipient of the New Notes to be issued to such Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and provided that (i) the Designated Recipient shall only be validly designated if it or an Account Holder on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme; (ii) a Scheme Creditor may designate only one such entity and if such entity is a nominee holder it may only hold on behalf of one beneficial holder; (iii) the Designated Recipient is an Eligible Person; and (iv) the Designated Recipient holds an account with the same Account Holder in either Euroclear or Clearstream as the designating Scheme Creditor;

"**Designated Recipient Form**" means the form set out at Appendix 1 to the Account Holder Letter and available on the Scheme AHL Portal by which a Scheme Creditor may appoint a Designated Recipient to be the recipient of all of the New Notes that would otherwise be issued to that Scheme Creditor as Restructuring Consideration;

"**Director**" means any person who is, or was, or is deemed to be, at any time a director/manager/officer (or equivalent) of any company in the Group immediately prior to the Restructuring Effective Date, including, for the avoidance of doubt, the Company and each of the other Obligors, in their capacity as such;

"**Distribution Confirmation Deed**" means the form of deed set out in Appendix 2 to the Account Holder Letter and available on the Scheme AHL Portal confirming amongst other things that the Eligible Creditor or the Designated Recipient may lawfully be issued the New Notes as Restructuring Consideration;

"**Eligible Person**" means a person who can make the affirmative Securities Law Representations prior to the applicable deadline;

"**Excluded Persons**" has the meaning given to it in Clause 9.1;

"**Existing Noteholder**" means a person who is the beneficial owner of and/or the owner of the ultimate economic interest (as applicable) in the Existing Notes;

"**Existing Notes**" means the 9.95% senior notes due 2022 issued by the Company (ISIN: XS2262084374, Common Code: 226208437) pursuant to the Existing Notes Indenture;

"**Existing Notes Administrative Parties**" means the Existing Notes Trustee, the Existing Notes Common Depositary, the Existing Notes Paying and Transfer Agent and Registrar;

"**Existing Notes Common Depositary**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as common depository for the Clearing Systems, acting through its nominee as registered holder of the Existing Notes, CCB Nominees Limited;

"**Existing Notes Documents**" means the Existing Notes Indenture and any other documents entered into by the Company or any other person guaranteeing or securing liabilities due under or in respect of the Existing Notes Indenture;

"**Existing Notes Global Note**" means the global note evidencing the Existing Notes;

"**Existing Notes Indenture**" means the indenture dated 3 December 2020, as amended, supplemented, or otherwise modified from time to time, between the Company, the Existing Notes Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee pursuant to which the Existing Notes were constituted;

"**Existing Notes Paying and Transfer Agent and Registrar**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as paying agent, transfer agent, and registrar in respect of the Existing Notes;

"**Existing Notes Subsidiary Guarantors**" means such persons or entities listed at Schedule 2 (*Existing Notes Subsidiary Guarantors*);

"**Existing Notes Trustee**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) solely in its capacity as trustee under the Existing Notes Indenture;

"**Explanatory Statement**" means the explanatory statement of the Company relating to this Scheme issued in accordance with Order 102, Rule 20(4) of the Cayman Islands Grand Court Rules 1995 (Revised Edition) (including all appendices, schedules and annexures thereto);

"**Group**" means the Company and its Subsidiaries from time to time;

"**Holding Period**" means the period from the Restructuring Effective Date up to the date falling 165 days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date);

"**Holding Period Expiry Date**" means the last day of the Holding Period;

"**Holding Period Trust Deed**" means the holding period trust deed to be entered into between, among others, the Company and the Holding Period Trustee, for the purpose of creating the trust in accordance with Clause 6.1 of this Scheme and is in substantially the form set out at Schedule 9 (*Form of Holding Period Trust Deed*) to the Explanatory Statement subject to any modifications required or approved in accordance with Clause 12.1 (*Modification of this Scheme*) of this Scheme;

"**Holding Period Trustee**" means Madison Pacific Trust Limited, or any additional or replacement trustee at any time that is appointed in accordance with terms of the Holding Period Trust Deed, in its capacity as bare trustee of the Trust Assets under the Holding Period Trust Deed;

"**Information Agent**" means Morrow Sodali Limited, in its capacity as the Company's information agent in connection with this Scheme;

"**Insolvency Proceeding**" means any proceeding, process, appointment or application under any law relating to insolvency, reorganisation, winding-up, or composition or adjustment of debts, including, without limitation, winding-up, liquidation, bankruptcy, provisional liquidation, receivership,

administration, provisional supervision, company voluntary arrangement, scheme of arrangement, suspension of payment under court supervision or any other analogous proceedings in any jurisdiction.

"**Instruction Fee**" has the meaning given to it in the Restructuring Support Agreement;

"**Liability**" means any debt, liability or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of the Cayman Islands, Hong Kong, New York or under any other law or in any other jurisdiction howsoever arising and "**Liabilities**" shall be construed accordingly;

"**Longstop Date**" means 29 September 2023 or such later date and time as the Company may elect to extend to;

"**Majority Existing Notes Noteholders**" means Scheme Creditors holding in aggregate more than 50% in value of the aggregate principal amount of the Existing Notes at the relevant time;

"**New Notes**" means the new 7.95% senior notes due 2025 to be issued by the Company as part of the Restructuring;

"**New Notes Administrative Parties**" means the New Notes Trustee, the New Notes Common Depositary and the New Notes Paying and Transfer Agent and Registrar;

"**New Notes Common Depositary**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as common depository for the Clearing Systems, acting through its nominee as registered holder of the New Notes, CCB Nominees Limited;

"**New Notes Documents**" means the New Notes Indenture, the New Notes Global Notes and any notices, acknowledgements, documents or other deliverables that are referred to in, or would be customary or incidental in connection with, any of the aforesaid documents;

"**New Notes Global Notes**" means the global notes evidencing the New Notes in substantially the form set out in Exhibit B (*Form of Global Note*) to the New Notes Indenture;

"**New Notes Indenture**" means the indenture under which the New Notes will be issued in the form available on the Scheme Website;

"**New Notes Paying and Transfer Agent and Registrar**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) in its capacity as paying agent, transfer agent, and registrar in respect of the New Notes;

"**New Notes Principal Amount**" means the original principal amount of the New Notes to be issued on the Restructuring Effective Date which equals the result of: (i) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; *plus* (ii) interest accrued at a rate of 2% per annum on the Existing Notes held by the Scheme Creditors at the Record Time in respect of the period from (and including) the stated maturity date of the Existing Notes up to (but excluding) the Restructuring Effective Date; and *minus* (iii) the Cash Prepayment Fee payable to all eligible Consenting Creditors;

"**New Notes Subsidiary Guarantors**" means such persons who will guarantee the Company's obligations in respect of the New Notes pursuant to the New Notes Indenture as at the Restructuring Effective Date which comprise those entities listed at Schedule 3 (*New Notes Subsidiary* Guarantors);

"**New Notes Trustee**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司)) in its capacity as trustee and any successor trustee under the New Notes Indenture;

"Obligors" means, collectively, the Company and the Existing Notes Subsidiary Guarantors; and **"Obligor"** means any one of them.

"**Proceeding**" means any process, suit, action, legal or other proceeding in any jurisdiction, including, without limitation, any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security or Insolvency Proceeding in any jurisdiction;

"**Protected Parties**" means the Advisors, any Director, the Information Agent, the Existing Notes Administrative Parties, the New Notes Administrative Parties and the Holding Period Trustee or any of their respective Affiliates;

"**Record Time**" means the time following the close of business and cessation of trading of the Clearing Systems on 24 May 2023;

"**Registrar of Companies**" means the registrar of companies (including any deputy registrar and/or assistant registrar or similar) appointed under the Cayman Islands Companies Act in the Cayman Islands;

"**Relevant Restructuring Step**" has the meaning set out in Clause 4.3.1(iii);

"**Restructuring**" means the restructuring of the indebtedness of the Obligors in respect of the Existing Notes, to be conducted substantially in the manner envisaged by, and substantially on the terms set out in, the Term Sheet of the Restructuring Support Agreement;

"**Restructuring Conditions**" means:

(a) all relevant approvals, pre-approvals or consents, as applicable, in connection with the Restructuring having been obtained, including, without limitation, delivery of respective court orders in respect of the Scheme;

(b) the receipt of written confirmation from Sidley Austin (on behalf of the Company) that each Restructuring Document is in agreed form;

(c) the Company announcing the date set for the Restructuring Effective Date; and

(d) the satisfaction of each of the specific conditions precedent contained in each of the Restructuring Documents.

"**Restructuring Conditions Satisfaction Time**" means the time at which the Company (acting reasonably and in good faith) determines that all of the Restructuring Conditions have been satisfied or waived in accordance with Clause 12.2 (*Waiver of provisions of this Scheme*) (as applicable);

"**Restructuring Consideration**" for a participating Scheme Creditor consists of:

(a) where the Voting Requirements are satisfied by the Scheme Creditor as at the Voting Deadline:

  (i) the Cash Prepayment Fee (to the extent it is eligible to receive), payable in cash;

  (ii) the Instruction Fee (to the extent it is eligible to receive), which was fully paid in cash on 29 December 2022;

  (iii) the Accrued Interest, consisting of: (1) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash; and (2) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which: (A) interest accrued at a rate of 7.95% per

annum will be paid in cash; (B) interest accrued at a rate of 2% per annum will be included in the principal amount of the original principal amount of the New Notes; and

(iv) the New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor minus (i), (iii)(1) and (iii)(2)(A) above.

(a)(i), (a)(iii) and (a)(iv) above will be paid on the Restructuring Effective Date (or as soon as practicable thereafter).

(b) where the Voting Requirements are not satisfied by the Scheme Creditor as at the Voting Deadline but the Scheme Creditor has submitted required documentation by the relevant deadlines in accordance with the terms of the Scheme Document, in order to claim its entitlement to the Restructuring Consideration:

(i) the Accrued Interest, consisting of: (1) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time up to (but excluding) the stated maturity of the Existing Notes, payable in cash; and (2) all accrued and unpaid interest on the Existing Notes held by such Scheme Creditor at the Record Time from (and including) the stated maturity of the Existing Notes up to (but excluding) the Restructuring Effective Date, among which: (A) interest accrued at a rate of 7.95% per annum will be paid in cash; and (B) interest accrued at a rate of 2% per annum will be included in the principal amount of the original principal amount of the New Notes; and

(ii) the New Notes in an aggregate principal amount equal to the result of the Scheme Creditor Claim of such Scheme Creditor minus (i)(1) and (i)(2)(A) above.

(b)(i)(1) and (b)(i)(2)(A) above will be paid on the Restructuring Effective Date (or as soon as practicable thereafter).

(b)(i)(2)(B) and (b)(ii) above will not be paid on the Restructuring Effective Date, but will be paid during or at the end of the Holding Period (as the case may be).

"**Restructuring Documents**" means:

(a) this Scheme;

(b) the Explanatory Statement;

(c) the Existing Notes Trustee Instruction;

(d) the Deed of Release;

(e) the Deed of Undertaking;

(f) the New Notes Indenture;

(g) the Holding Period Trust Deed; and

(h) all other documents, agreements, instruments, board resolutions, shareholder approvals, releases, notices and legal opinions necessary to implement or consummate the Restructuring in accordance with the terms of the Restructuring Support Agreement and the Scheme, in each case as amended, supplemented, extended, restated or novated from time to time, or any document or instrument creating or evidencing any security interest or guarantee, any fee letter, intercreditor agreement or similar documents under or in connection with the New Notes;

"**Restructuring Effective Date**" means the date specified as the Restructuring Effective Date in the most recent in time notice provided to the Scheme Creditors, the Existing Notes Trustee and the New Notes Trustee in accordance with Clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) and

(i) which date (A) is a Business Day; (B) is on or prior to the Longstop Date; and (C) shall only occur following the Restructuring Conditions being satisfied or, to the extent permitted by law and the Restructuring Support Agreement, waived; and (ii) which notice shall enclose a copy of the Scheme Sanction Order;

"**Restructuring Released Party**" has the meaning set out in Clause 8.2;

"**Restructuring Steps**" means the steps, transactions or actions set out in Clause 4.3.2;

"**Restructuring Support Agreement**" means the restructuring support agreement dated 18 November 2022, as amended by amendment deeds dated 29 November 2022, 12 December 2022 and 15 December 2022 between the Company, the Existing Notes Subsidiary Guarantors and certain noteholders as amended or varied from time to time, including by the accession or cessation of parties thereto;

"**Scheme**" means this scheme of arrangement between the Company and the Scheme Creditors proposed to be made under section 86 of the Cayman Islands Companies Act in its present form or with, or subject to, any modification, addition or condition which the Court may think fit to approve or impose, as appropriate, provided that the Company may not consent to any such modification, addition or condition save in accordance with Clause 12.1 (*Modification of this Scheme*);

"**Scheme AHL Portal**" means the world wide web (www) pages linked to the universal resource locator (url): https://portal.morrowsodali.com/DexinAHL;

"**Scheme Claim**" means any Claim of a Scheme Creditor in respect of a Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor arising directly or indirectly pursuant to, under or in connection with the Existing Notes (except for fraud, wilful default and wilful misconduct) on, before or after the Record Time (including, for the avoidance of doubt, all accrued and unpaid interest accrued at a rate of 9.95% per annum on the Existing Notes up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of, such Claims before, at or after the Record Time but, excluding for the avoidance of doubt, any Claim in respect of any Liability of the Company, any member of the Group or any Existing Notes Subsidiary Guarantor which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document); and "**Scheme Claims**" shall be construed accordingly;

"**Scheme Convening Order**" means the order of the Court directing that the Scheme Meeting be convened, a copy of which is attached at Schedule 7 (*Cayman Convening Order*) to the Explanatory Statement;

"**Scheme Creditors**" means, without double counting, the Existing Noteholders as at the Record Time and, the Existing Notes Common Depositary and the Existing Notes Trustee (solely in their capacities as the beneficiaries of the covenants to pay principal and interest on the Existing Notes pursuant to the Existing Notes Indenture) and a "Scheme Creditor" shall be construed accordingly. For the avoidance of doubt, Account Holders and the Intermediaries are not Scheme Creditors for the purpose of voting and receiving distributions of the Restructuring Consideration unless they also have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems as at the Record Time (for voting purposes). The Existing Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting;

"**Scheme Effective Date**" means the date on which all of the Scheme Conditions are satisfied and the Scheme becomes effective;

"**Scheme Meeting**" means a meeting of the Scheme Creditors in relation to the Scheme as convened by an order of the Court for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme, and any adjournment thereof;

"**Scheme Parties**" means, collectively, the Company, the Scheme Creditors (and their Designated Recipients, as relevant), the Information Agent, the Existing Notes Administrative Parties, the New Notes Administrative Parties, the Existing Notes Subsidiary Guarantors and the New Notes Subsidiary Guarantors; and "**Scheme Party**" means any one of them;

"**Scheme Sanction Order**" means the sealed copy of the order of the Court sanctioning this Scheme;

"**Scheme Website**" means the world wide web (www) pages linked to the universal resource locator (url): https://projects.morrowsodali.com/DexinScheme;

"**Securities Law Representations**" means those necessary affirmative representations to be made by a person for the benefit of the Company as set out in Annex B to the Distribution Confirmation Deed;

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited;

"**Solicitation Packet**" means the packet of materials, including the Account Holder Letter and accompanying instructions, the Designated Recipient Form and the Distribution Confirmation Deed set out at Schedule 4 (*Solicitation Packet*) to the Explanatory Statement;

"**Subsidiary**" means, in relation to any company, corporation, association or other legal entity (a "**holding company**"), a company, corporation or other legal entity:

(a) which is controlled, directly or indirectly, by the holding company;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation, association or other legal entity shall be treated as being controlled by another if that other company, corporation, association or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body; and "**Subsidiaries**" shall be construed accordingly;

"**Trust Assets**" has the meaning given to it in the Holding Period Trust Deed;

"**Unadmitted Entitlements**" has the meaning set out in Clause 6.1;

"**Unadmitted Scheme Creditor**" has the meaning set out in Clause 6.1;

"**UNCITRAL Model Law on Cross-Border Insolvency**" means the UNCITRAL Model Law on Cross-Border Insolvency (30 May 1997), as amended, supplemented and/or restated from time to time;

"**United States**" or "**U.S.**" means the United States of America;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder;

"**Voting Deadline**" means the Record Time and, for the avoidance of doubt, the latest time for lodging the Account Holder Letters with the Information Agent for the purpose of voting at the Scheme Meeting (that is, by no later than 11.00 p.m. Hong Kong time on 24 May 2023, the equivalent being 10.00 a.m. Cayman Islands time on 24 May 2023); and

"**Voting Requirement**" has the meaning given to it in the Restructuring Support Agreement.

Part B
Interpretation

1 In this Scheme, unless the context otherwise requires or otherwise expressly provides for:

(a) references to "Clauses", "Schedules" and "Recitals" are references to the Clauses, Appendices and Recitals, respectively, of this Scheme;

(b) references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System);

(c) any references to a Scheme Creditor shall be references to a Scheme Creditor in its capacity as an Existing Noteholder and a Scheme Creditor shall be required to take all steps and actions required in this Scheme to be taken by a Scheme Creditor in any such capacity (as applicable);

(d) references to a "person" include references to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency and shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(e) all references to "**USD**" are to lawful currency for the time being of the United States of America;

(f) references to a statute or statutory provision include the same as subsequently modified, amended or re-enacted from time to time;

(g) references to a document include the same as subsequently supplemented, amended and/or restated from time to time;

(h) the singular includes the plural and vice versa and words importing one gender shall include all genders;

(i) the term "including" means "including, without limitation";

(j) the words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them; and

(k) headings are for ease of reference only and shall not affect the interpretation of this Scheme.

2 To the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.

3 References to any figures or amounts in this Scheme are subject to:

(a) potential modifications or adjustments under Clause 7.3 (*Fractional entitlements*) or otherwise as a result of any rounding or other calculation or allocation procedures set out herein; and

(b) such minor or technical amendments or any amendments to correct manifest errors as may be agreed by or on behalf of the Company.

Schedule 2
Existing Notes Subsidiary Guarantors

1 Tak Yick International Limited (德益國際有限公司)
2 DAXIN International Limited (達信國際有限公司)
3 Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)
4 Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)

Schedule 3
New Notes Subsidiary Guarantors

1 Tak Yick International Limited (德益國際有限公司)
2 DAXIN International Limited (達信國際有限公司)
3 Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)
4 Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)

SCHEDULE 3

NOTICE OF SCHEME MEETING

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 87 OF 2023 (IKJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (AS REVISED)

AND

IN THE MATTER OF DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

NOTICE OF SCHEME MEETING

Unless otherwise defined herein, terms used in this Notice have the same meanings as in the explanatory statement (the "**Explanatory Statement**") relating to the proposed scheme of arrangement between Dexin China Holdings Company Limited (德信中國控股有限公司) (the "**Company**") and the Scheme Creditors (as defined therein) under section 86 of the Companies Act (As Revised) (the "**Scheme**"). For the avoidance of doubt, the Account Holders and the Intermediaries are not the Scheme Creditors for the purpose of voting and receiving distributions of the Restructuring Consideration unless they also have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems as at the Record Time (for voting purposes). The Existing Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting.

NOTICE IS HEREBY GIVEN that, by an order made on 1 May 2023 (the "**Scheme Convening Order**"), the Grand Court of the Cayman Islands (the "**Court**") has directed that a meeting of Scheme Creditors (the "**Scheme Meeting**") be convened for the purposes of considering and, if thought fit, approving the Scheme (with or without modification, addition or condition approved or imposed by the Court).

The Scheme Meeting will be held at the office of Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands, with any adjournment as may be appropriate, at 7.00 a.m. Cayman Islands time on 30 May 2023, the equivalent time being 8.00 p.m. Hong Kong time on 30 May 2023 (subject to applicable COVID-19 restrictions, policies or guidance then in force, and in which case any changes in arrangements relating to the Scheme Meeting shall be communicated to the Scheme Creditors in advance of the Scheme Meeting on the Scheme Website and by a public announcement published on The Stock Exchange of Hong Kong Limited).

The Scheme Creditors will be able to attend the Scheme Meeting in person, by a duly authorised representative (if a corporation) or by proxy. The Scheme Creditors will also be able to attend the Scheme Meeting by video conference using dial-in details which may be obtained on request from the Information Agent at least forty-eight (48) hours before the Scheme Meeting; therefore references to attending the Scheme Meeting in person in this Notice should, as appropriate, be read as including joining such video conference.

Telephone conference facilities will also be made available to the Scheme Creditors upon request to the Information Agent at least forty-eight (48) hours before the Scheme Meeting allowing the Scheme Creditors to listen in to the Scheme Meeting and to ask questions (but not to cast their vote).

The Scheme Creditors may vote in person (or, if a corporation, appoint a duly authorised representative) or appoint proxies to vote in their place. A Scheme Creditor should indicate whether it wishes to attend and vote at the Scheme Meeting in person (or if a corporation, by a duly authorised representative), or to appoint a proxy to vote on its behalf at the Scheme Meeting in Part 2 (*Voting and Appointment of Proxy*) of the Account Holder Letter. For the avoidance of doubt, Scheme Creditors, their duly authorised representatives (if a corporation), or their proxies will not be able to cast their vote at the Scheme Meeting should they attend the Scheme Meeting via telephone conference rather than in person or via video conference.

Each of the Existing Notes Common Depositary (including any nominee(s) of the Existing Notes Common Depositary as registered holders of the Existing Notes) and the Existing Notes Trustee has undertaken, pursuant to the limitations in the Existing Note Indenture, not to vote in respect of the Existing Notes at the Scheme Meeting.

In order to vote on the Scheme and attend the Scheme Meeting (in person, by a duly authorised representative (if a corporation) or by proxy), a Scheme Creditor must ensure that (i) a Custody Instruction is submitted on its behalf by the **Custody Instruction Deadline** (being 11 p.m. Hong Kong time on 19 May 2023, the equivalent being 10 a.m. Cayman Islands time on 19 May 2023 (in accordance with the instructions set out in the Account Holder Letter and Solicitation Packet), and (ii) the Account Holder Letter, including in particular Part 1 and Part 2 of the Account Holder Letter, have been validly completed and submitted to and received by the Information Agent via the Scheme AHL Portal (https://portal.morrowsodali.com/DexinAHL) (the "**Scheme AHL Portal**") (in accordance with the instructions set out in the Account Holder Letter and Solicitation Packet) by no later than the **Voting Deadline** (being 11 p.m. Hong Kong time on 24 May 2023, the equivalent being 10 a.m. Cayman Islands time on 24 May 2023).

Each Scheme Creditor (or, if a corporation, its duly authorised representative) or its proxy intending to attend the Scheme Meeting in person at the office of Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands: (i) will be required to register its attendance at the Scheme Meeting no later than one hour prior to the scheduled start time of the Scheme Meeting. Registration at the Scheme Meeting will commence at 8 p.m. Hong Kong time on 30 May 2023, the equivalent being 7 a.m. Cayman Islands time on 30 May 2023; and (ii) must produce a duplicate copy of the Account Holder Letter validly completed and submitted via the Scheme AHL Portal by or on behalf of that Scheme Creditor together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk. If the appropriate personal identification and authorisation evidence is not produced, that person may not be permitted to attend, or vote at, the Scheme Meeting. If a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter to the Scheme Meeting.

A Scheme Creditor who has indicated in the Account Holder Letter that it wishes to attend the Scheme Meeting in person or by proxy and has subsequently confirmed to the Information Agent that it wishes to attend the Scheme Meeting via video conference will be sent instructions for attending the Scheme Meeting from the Information Agent to the contact information provided in the Account Holder Letter upon the Information Agent (on behalf of and in consultation with the Company) being satisfied that the Scheme Creditor and/or the representative requesting the same has provided satisfactory evidence of its identity and/or its authority to represent the Scheme Creditor at the Scheme Meeting.

Copies of the Scheme, the Explanatory Statement and the Solicitation Packet (including, for reference, the Account Holder Letter to be completed by all Scheme Creditors via the Scheme AHL Portal) are available to download from the Scheme Website (https://projects.morrowsodali.com/DexinScheme), subject to eligibility and registration. Each Scheme Creditor who wishes to participate in the Scheme Meeting must ensure that an Account Holder Letter has been validly completed and submitted to the Information Agent via the Scheme AHL Portal prior to the Voting Deadline.

Pursuant to the Scheme Convening Order, the Court has appointed Cora Miller of Conyers Dill & Pearman LLP, or, failing her, another representative of Conyers Dill & Pearman LLP to act as the Chairperson of the Scheme Meeting and has directed the Chairperson, in her capacity as the Chairperson of the Scheme Meeting, to report the results of the Scheme Meeting to the Court within

seven (7) days of the date of the Scheme Meeting. The results of the Scheme Meeting will also be made available on the Scheme Website and will be the subject of a public announcement to be published on The Stock Exchange of Hong Kong Limited.

The Scheme will be subject to the subsequent approval and sanction of the Court. The Scheme Sanction Hearing is presently scheduled to take place at 10 a.m. Cayman Islands time on 9 June 2023, the equivalent being 11 p.m. Hong Kong time on 9 June 2023. Any Scheme Creditor is entitled (but not obliged) to attend the Scheme Sanction Hearing, through legal counsel, to support or oppose the sanction of the Scheme.

For further information, please contact the Information Agent, the Company's joint financial advisors or legal advisor, in each case, using the contact details below:

Information Agent

Morrow Sodali Limited

Address:

In Hong Kong: The Hive, 33-35 Hillier Street, Sheung Wan, Hong Kong

In London: 103 Wigmore Street, W1U 1QS, London

Phone: Hong Kong: (852) 2319 4130 / London: (44) 20 4513 6933

Scheme Website: https://projects.morrowsodali.com/DexinScheme

Scheme AHL Portal: https://portal.morrowsodali.com/DexinAHL

Email: dexin@investor.morrowsodali.com

Financial Advisers

Guotai Junan International (including Guotai Junan Securities (Hong Kong) Limited & Guotai Junan Capital Limited)

Address: 27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

Phone: (852) 2509 9118

Email: dcm.dexin@gtjas.com.hk

Legal Advisers

Sidley Austin

Address: 39/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Phone: (852) 2509 7888

Email: dexin@sidley.com

Conyers Dill & Pearman

Address: 29th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong / Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman, Cayman Islands

Phone: (852) 2524 7106

Email: ProjectDexin@conyers.com

DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

Dated: _____ 2023

SCHEDULE 4

SOLICITATION PACKET

THIS SOLICITATION PACKET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Introduction

This Solicitation Packet performs the following important functions:

- first, the Company is soliciting votes from the Scheme Creditors in respect of the Scheme. Only those who are Scheme Creditors as at the Record Time are entitled to vote at the Scheme Meeting (either in person or by proxy) and to receive the Restructuring Consideration (subject to certain conditions that are explained in this Solicitation Packet). This Solicitation Packet sets out instructions and guidance for voting at the Scheme Meeting. For the avoidance of doubt, the Account Holders and the Intermediaries are not the Scheme Creditors for the purpose of voting and receiving distributions of the Restructuring Consideration unless they also have a beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems as at the Record Time (for voting purposes). The Existing Notes Trustee and the Existing Notes Common Depositary (and its nominee) will not (in accordance with their respective customary practices) exercise any voting rights they may have in respect of the Existing Notes at the Scheme Meeting; and

- second, in order to receive any Restructuring Consideration on the Restructuring Effective Date if the Scheme becomes effective in accordance with its terms, Scheme Creditors are required to ensure that a validly completed Account Holder Letter with the applicable appendices are submitted to the Information Agent, via their respective Account Holder. This Solicitation Packet includes the forms of those documents, as well as instructions and guidance on how to complete them.

Please read the Explanatory Statement and the Scheme and follow the instructions contained herein before completing the Account Holder Letter.

The Existing Notes Trustee and the Existing Notes Common Depositary have undertaken not to vote at the Scheme Meeting.

Unless otherwise defined herein, defined words in this Solicitation Packet shall have the meaning given to them in Schedule 1 (*Definitions and Interpretation*) to the Explanatory Statement.

The Company reserves the right to terminate or amend this Solicitation Packet at any time prior to the Record Time and the Voting Deadline in a manner that is not materially adverse to the interests of the Scheme Creditors. The Company also reserves the right to change the Record Time and/or Voting Deadline to a later time or date. Any such extension will be followed as promptly as practicable by notice thereof to the Scheme Creditors. If the Company extends the Record Time and/or the Voting Deadline, it also reserves the right to establish a later Custody Instruction Deadline.

Key Dates

The key dates in respect of the Scheme are:

- **Custody Instruction Deadline**: being 11 p.m. Hong Kong time on 19 May 2023, the equivalent being 10 a.m. Cayman Islands time on 19 May 2023.[1]

[1] **Note:** to be at least 48 hours before the Voting Deadline/Record Date to allow sufficient processing time.

- **Voting Deadline**: being 11 p.m. Hong Kong time on 24 May 2023, the equivalent being 10 a.m. Cayman Islands time on 24 May 2023.[2]

- **Record Time**: being following the close of business and cessation of trading of the Clearing Systems on 24 May 2023.

- **Scheme Meeting**: to be held at 8 p.m. Hong Kong time on 30 May 2023, the equivalent time being 7 a.m. Cayman Islands time on 30 May 2023.

- **Scheme Effective Date**: being the date on which a sealed copy of the Scheme Sanction Order has been filed with the Registrar of Companies pursuant to section 86(3) of the Cayman Companies Act for registration in respect of the Scheme.

- **Restructuring Effective Date**: the date specified as the Restructuring Effective Date in the most recent in time notice provided to Scheme Creditors in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme.

- **Bar Date**: being the date which is 140 days after the Restructuring Effective Date.

- **Holding Period**: means the period from the Restructuring Effective Date up to the date falling 165 days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).

- **Holding Period Expiry Date**: being the date falling 165 days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).

Voting at the Scheme Meeting

In order to be entitled to vote at the Scheme Meeting:

- please ensure that the Existing Notes are blocked in the relevant Clearing System via a Custody Instruction prior to the **Custody Instruction Deadline**; and

- please ensure that the Account Holder Letter is validly completed, executed and submitted online via the Scheme AHL Portal (https://portal.morrowsodali.com/DexinAHL) in accordance with the instructions set out therein so that it is received by the Information Agent by the **Voting Deadline**.

Please allow sufficient time for your Account Holder to give instructions to the relevant Clearing System to block the Existing Notes in the relevant Clearing System before the **Custody Instruction Deadline**. Please also allow sufficient time for your Account Holder to give instructions to the Clearing Systems in accordance with the procedures established between them to ensure that a validly completed Account Holder Letter is submitted to the Information Agent by the **Voting Deadline**.

Please note that pursuant to the terms of the RSA, each Scheme Creditor that is a Consenting Creditor must vote in favour of the Cayman Scheme at the Scheme Meeting in order to be eligible to receive the Cash Prepayment Fee.

Entitlement to receive Restructuring Consideration

- In order for you (or your Designated Recipient, if any) to receive the Restructuring Consideration (other than the Instruction Fee which was paid on 29 December 2022) on the Restructuring Effective Date, please ensure that the Custody Instruction is submitted via the Clearing Systems by the Custody Instruction Deadline and the Account Holder Letter and, for receiving New Notes, the Distribution Confirmation Deed are validly completed, executed and returned online via the Scheme AHL Portal (https://portal.morrowsodali.com/DexinAHL) in

[2] **Note:** to be on the same day as the Record Time.

accordance with the instructions set forth therein so that they are submitted to and received by the Information Agent by the **Voting Deadline**. The Company will notify the Scheme Creditors of the occurrence of the Restructuring Effective Date in accordance with the terms of the Scheme.

- A Scheme Creditor who fails to submit (or have submitted on its behalf) the required documents by the Voting Deadline will not receive its Restructuring Consideration on the Restructuring Effective Date and will be regarded as an Unadmitted Scheme Creditor (as defined in the Scheme). Unadmitted Scheme Creditors should read the Holding Period Trust Deed and follow the instructions therein and set out in this Solicitation Packet for submission of the required documentation by the **Bar Date**.

- If you are not an Eligible Person (i.e. a person who cannot make affirmative securities law confirmations set out in Annex B to the Distribution Confirmation Deed), you may designate a Designated Recipient who is an Eligible Person in order to receive your New Notes by submission of a Designated Recipient Form in accordance with the terms of the Scheme and the instructions set forth contained therein.

- If you are a Scheme Creditor who is otherwise entitled to receive the Cash Prepayment Fee under the terms of the RSA, then you must vote in favour of the Cayman Scheme at the Scheme Meeting by following the instructions set out herein prior to the **Voting Deadline**. Failure to submit Part 1 and Part 2 of the Account Holder Letter to the Information Agent prior to the Voting Deadline shall invalidate any entitlement to the Cash Prepayment Fee.

FOR ASSISTANCE CONTACT

Morrow Sodali Limited
Attention: Global Debt Services Team
Telephone: +44 20 4513 6933 (London) / +852 2319 4130 (Hong Kong)
Email: dexin@investor.morrowsodali.com
Scheme Website: https://projects.morrowsodali.com/DexinScheme
Scheme AHL Portal: https://portal.morrowsodali.com/DexinAHL

ACTIONS TO BE TAKEN – DOCUMENTS AND DEADLINES

Summary Table for Scheme Creditors

Action	**Documents / Custody Instructions to submit**	**Deadline**
To vote at the Scheme Meeting	• Custody Instruction	**Custody Instruction Deadline and prior to submission of the Account Holder Letter** (Check relevant deadlines with your custodian and/or Clearing System, as they may impose their own earlier deadlines)
	• Part 1 and Part 2 of the Account Holder Letter	**Voting Deadline**
To receive Restructuring Consideration on the Restructuring Effective Date	• Custody Instruction (note for Consenting Creditors: in order to be eligible to receive the Cash Prepayment Fee, Accession Code must be included in the Custody instruction)	**Custody Instruction Deadline and prior to submission of the Account Holder Letter** (Check relevant deadlines with your custodian and/or Clearing System, as they may impose their own earlier deadlines)
	• Part 1 of the Account Holder Letter (note for Consenting Creditors: in order to be eligible to receive the Cash Prepayment Fee, the Accession Code must be included in the Account Holder Letter) • Distribution Confirmation Deed • Designated Recipient Form (for a Scheme Creditor who is not an Eligible Person and who wishes to appoint a Designated Recipient to receive its New Notes as part of the Restructuring Consideration)	**Voting Deadline**
To receive the Restructuring Consideration by the Holding Period Expiry Date	• See documents required in the Holding Period Trust Deed for establishing entitlements to the Trust Assets	**Bar Date**

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1 INTRODUCTION

1.1 These instructions have been prepared to assist the Scheme Creditors and Account Holders in completing the Account Holder Letter located at Schedule 1 (*Account Holder Letter*) and the documents enclosed therewith.

1.2 The Account Holder Letter encloses the following documents:

1.2.1 the Designated Recipient Form, being a form a Scheme Creditor may complete (or, if applicable, arrange to have its Account Holder complete) in order to appoint a Designated Recipient to be the recipient of a Scheme Creditor's Restructuring Consideration that would otherwise be issued to such Scheme Creditor on the Restructuring Effective Date. The Designated Recipient Form is located at Appendix 1 (*Designated Recipient Form*) to the Account Holder Letter; and

1.2.2 the Distribution Confirmation Deed, being a deed that a Scheme Creditor (or its Designated Recipient) must complete (or, if applicable, arrange to have its Account Holder complete) in order to confirm (amongst other things) that such Scheme Creditor (or its Designated Recipient) may lawfully be issued with the New Notes. The Distribution Confirmation Deed is located at Appendix 2 (*Distribution Confirmation Deed*) to the Account Holder Letter.

1.3 The Information Agent has been appointed to facilitate communications with Scheme Creditors concerning the Scheme. The Information Agent is the agent of the Company and does not owe any duty to any Scheme Creditor.

2 GENERAL GUIDANCE FOR VOTING

2.1 Scheme Meeting

2.1.1 Before the Scheme can become effective and binding on the Company and the Scheme Creditors, a majority in number, representing at least 75% of the aggregate value of the Scheme Claims, of the Scheme Creditors present and voting (whether in person or by proxy) at the Scheme Meeting must vote to approve the Scheme.

2.1.2 The Scheme Meeting shall be held at the office of Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman, Cayman Islands, with any adjournment as may be appropriate, at 8 p.m. Hong Kong time on 30 May 2023, the equivalent time being 7 a.m. Cayman Islands time on 30 May 2023 (subject to applicable COVID-19 restrictions, policies or guidance then in force, and in which case any changes in arrangements relating to the Scheme Meeting shall be communicated to Scheme Creditors in advance of the Scheme Meeting on the Scheme Website and by a public announcement published on The Stock Exchange of Hong Kong Limited). Scheme Creditors will be able to attend the Scheme Meeting either in person, by a duly authorised representative (if a corporation) or by proxy. Scheme Creditors will also be able to attend the Scheme Meeting by video conference using dial-in details which may be obtained on request from the Information Agent; therefore references to attending the Scheme Meeting in person in this Solicitation Packet should, as appropriate, be read as including joining such video conference. Telephone conference facilities will also be made available to Scheme Creditors upon request to the Information Agent allowing Scheme Creditors to listen in to the Scheme Meeting and to ask questions (but not to cast their vote).

2.1.3 Formal notice of the Scheme Meeting is set out in Schedule 3 (*Notice of Scheme Meeting*) to the Explanatory Statement.

2.1.4 The dates referred to in paragraph 2.1.2 above assume that the Scheme Meeting will not be adjourned or delayed.

2.1.5 The Existing Notes Trustee and the Existing Notes Common Depositary (including any nominee(s) of the Existing Notes Common Depositary as registered holders of the Existing Notes) have undertaken, pursuant to limitations in the Existing Notes Indenture not to exercise any voting rights it may have in respect of the Existing Notes at the meeting at any meeting of the Scheme Creditors.

2.2 Process and deadline for voting at the Scheme Meeting

2.2.1 In order to vote at the Scheme Meeting, a Scheme Creditor should submit (or arrange to have submitted on its behalf) a validly completed Account Holder Letter in accordance with the instructions herein by the **Voting Deadline**. Prior to submitting the Account Holder Letter, a Custody Instruction must also have been submitted in respect of the Scheme Creditors' Existing Notes prior to the **Custody Instruction Deadline** (see paragraph 5.2 (*Procedure for blocking Existing Notes*) below for further details).

2.2.2 If a Scheme Creditor is not an Account Holder, it must ensure that it submits its voting instructions and elections to its Account Holder sufficiently in advance of the Voting Deadline to enable its Account Holder to complete and submit the Account Holder Letter to the Information Agent by the Voting Deadline.

2.2.3 Subject to paragraph 2.2.4 below, the failure of a Scheme Creditor to:

(i) submit (or, if applicable, procure that its Account Holder submits) a validly completed Account Holder Letter by the Voting Deadline; and/or

(ii) block (or procure that its Account Holder blocks) its Existing Notes in the relevant Clearing System before the Custody Instruction Deadline,

will mean that the voting instructions and elections contained in any Account Holder Letter submitted to and received by the Information Agent from or on behalf of that Scheme Creditor will, subject to the Chairperson's discretion, be disregarded for the purposes of voting at the Scheme Meeting and the relevant Scheme Creditor will not be entitled to vote on the Scheme at the Scheme Meeting.

2.2.4 Notwithstanding any other provisions of the Explanatory Statement, the Chairperson of the Scheme Meeting will be entitled, at the sole discretion of the Chairperson, to permit a Scheme Creditor (or a proxy on its behalf) to vote at the Scheme Meeting notwithstanding the fact that its completed Account Holder Letter has not been delivered prior to the Voting Deadline, if: (i) the relevant Scheme Creditor has delivered a validly completed Account Holder Letter between the Voting Deadline and the Scheme Meeting; or (ii) the Chairperson considers that the relevant Scheme Creditor has produced sufficient proof that it is in fact a Scheme Creditor.

2.2.5 Voting on the Scheme will take place at the Scheme Meeting by Scheme Creditors appearing in person, by a duly authorised representative (in the case of a corporation) or by proxy as explained in more detail in paragraph 3 (*Instructions relating to voting*) below.

2.3 Assessment of Scheme Claims for voting purposes

2.3.1 Every Scheme Creditor whose vote is validly cast in person or by its authorised representative (if a corporation) or by proxy at the Scheme Meeting shall have one vote for every USD1 of its Voting Scheme Claims (as defined below) (rounded down to the nearest USD1) as calculated for voting purposes in accordance with paragraph 2.3.2 below.

2.3.2 Subject to paragraph 2.3.5 below, the principal amount of the Voting Scheme Claims (as defined below) of each Scheme Creditor who submits (or have submitted on its behalf) a valid Account Holder Letter will be calculated for voting purposes as at the **Record Time**. Specifically, votes of Scheme Creditors will be admitted at the Scheme Meeting at a value equal to the outstanding principal amount of the Existing Notes in which each Scheme Creditor held an economic or beneficial interest as principal at the Record Time (without double counting) (the "**Voting Scheme Claims**").

2.3.3 Subject to paragraph 2.3.5 below, the Information Agent shall assist the Chairperson to assess Voting Scheme Claims for the purposes of determining the number of votes to be assigned to a Scheme Creditor by: (i) verifying the principal amount of the Existing Notes set out in the relevant Account Holder Letter against the information provided by the Clearing System through which that Scheme Creditor (or its Account Holder acting on its behalf) holds its interest in the Existing Notes as at the Record Time; and (ii) reconciling the Custody Instruction Reference Number specified in the Account Holder Letter submitted by or on behalf of a Scheme Creditor with the blocking instructions recorded by Euroclear and Clearstream.

2.3.4 Only those persons who: (i) are Scheme Creditors as at the Record Time; and (ii) have submitted (or arranged to have submitted on its behalf) an Account Holder Letter by the Voting Deadline in accordance with paragraphs 3.3 (*Submission of an Account Holder Letter*) and 3.4 (*Attending the Scheme Meeting*) below are entitled to attend and vote, either in person or, if a corporation, by a duly authorised representative, or by proxy at the Scheme Meeting.

2.3.5 The Chairperson may, for voting purposes only, reject a Voting Scheme Claim in whole or in part if the Chairperson considers that the relevant Scheme Creditor has not complied with the voting procedures described in this Solicitation Packet. If a Voting Scheme Claim is unascertained, contingent or disputed (in part) but the Chairperson is able to place a minimum value on that Voting Scheme Claim, the Chairperson may admit the Voting Scheme Claim for voting purposes at the Scheme Meeting only at that value. If a Voting Scheme Claim is disputed in its entirety, or the Chairperson is otherwise unable to place a minimum value on it, that Voting Scheme Claim may be valued at USD1 for voting purposes.

2.3.6 The Chairperson will report to the Court at the Scheme Sanction Hearing with his or her decision to reject any Voting Scheme Claims, with details of any such Voting Scheme Claims and the reasons for rejection.

2.3.7 Subject to any inherent jurisdiction of the Court, the decision of the Chairperson as to the admission of votes at the Scheme Meeting shall be final and binding to the fullest extent permitted by law for the purposes of, and in relation to the proceedings at, the Scheme Meeting.

2.3.8 The admission and valuation of any Voting Scheme Claim for voting purposes does not (in itself) constitute an admission of the existence or value of any Scheme Claim and will not bind the Company for any purpose other than voting at the Scheme Meeting.

3 INSTRUCTIONS RELATING TO VOTING

3.1 General

3.1.1 Each Scheme Creditor who is not an Account Holder shall request its Account Holders to submit its voting instructions and elections under the Scheme. The details required within the Account Holder Letter, must be sent by each Scheme Creditor who is not an Account Holder to its Account Holder, and not to the Information Agent, allowing sufficient time for the Account Holder to receive the information, complete the Account Holder Letter, and submit the Account Holder Letter to the Information Agent via the Scheme AHL Portal by the Voting Deadline.

3.1.2 It will be the responsibility of the Account Holder who is not the Scheme Creditor to obtain from the Scheme Creditor (through any Intermediaries, if applicable) on whose behalf it is acting, in accordance with the procedures established between them, whatever information or instructions they may require in an Account Holder Letter (including, for the avoidance of doubt, for the purposes of the Designated Recipient Form, if applicable, and the Distribution Confirmation Deed) and to provide the information, instructions and confirmations required by the Account Holder Letter. None of the Company, the Information Agent or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent that an Account Holder Letter contains an error or is incomplete, even if this is subsequently shown not to have been the case.

3.1.3 If a person is in any doubt as to whether or not it is a Scheme Creditor or an Account Holder, such person should contact the Information Agent using the contact details set out in the Account Holder Letter in this Solicitation Packet.

3.2 Completion of an Account Holder Letter

Elections relating to Scheme Meeting

3.2.1 In summary, each Scheme Creditor may decide, among other things:

(i) to attend and vote at the Scheme Meeting in person or, if a corporation, by a duly authorised representative;

(ii) to instruct the Chairperson as its proxy to cast a vote on behalf of such Scheme Creditor in accordance with the wishes of such Scheme Creditor; or

(iii) to appoint someone else as its proxy to attend and whether to instruct it to cast a vote in accordance with the wishes of such Scheme Creditor,

in each case by ensuring that such election is recorded in the Account Holder Letter submitted by it or on its behalf and that Part 2 (*Voting and Appointment of Proxy*) of the Account Holder Letter is completed.

3.2.2 Each Scheme Creditor is recommended to appoint a proxy (either the Chairperson or someone of its choice who would be willing to attend the Scheme Meeting) in any event, even if that Scheme Creditor intends to attend and vote in person or, if a corporation, by a duly authorised representative, in case such Scheme Creditor is unable to do so for some reason. A Scheme Creditor who appoints a proxy will still be entitled to attend and vote at the Scheme Meeting in person or, if a corporation, by a duly authorised representative, but the proxy previously appointed will no longer be entitled to vote under that appointment.

Instructions to be included

3.2.3 Each Scheme Creditor should ensure that the following are included in the Account Holder Letter submitted:

(i) its identity and other information in Section 1 (*Details of the Scheme Creditor*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of the Account Holder Letter;

(ii) the Account Holder's information and details of the Existing Notes which are the subject of the Account Holder Letter, including the ISIN code, the principal amount of the Existing Notes held, the Clearing System participant account number of the Account Holder and, in respect of the relevant Custody Instruction, the relevant Custody Instruction Reference Number in Sections 2 (*Account Holder Details*) and 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of the Account Holder Letter;

(i) its voting instructions with respect to the Scheme in Part 2 (*Voting and Appointment of Proxy*) of the Account Holder Letter;

(iii) if applicable, the appointment of a Designated Recipient in Appendix 1 (*Designated Recipient Form*); and

(iv) a completed and signed (by the Scheme Creditor or the Account Holder on behalf of the Scheme Creditor or, if applicable, a Designated Recipient) Distribution Confirmation Deed in Appendix 2 (*Distribution Confirmation Deed*).

3.2.4 Each Scheme Creditor that submits, delivers or procures the delivery of an Account Holder Letter shall be deemed to make the representations, warranties and undertakings to the Company and the Information Agent set forth in the Account Holder Letter.

3.3 Submission of an Account Holder Letter

3.3.1 The Solicitation Packet (including the Account Holder Letter), the Explanatory Statement, the Scheme and related materials are available for inspection on the Scheme Website by Scheme Creditors.

3.3.2 The Account Holders shall also forward the Solicitation Packet, the Explanatory Statement, the Scheme and any related materials (or, if this is impracticable for technical reasons, directions to the Scheme Website where all such documents may be accessed) to the relevant Scheme Creditors for voting. After the Scheme Creditors return their voting instructions, votes and elections to the Account Holder, the Account Holder must ensure the Account Holder Letter is fully and validly completed and then return the Account Holder Letter to the Information Agent via the Scheme AHL Portal.

3.3.3 All Account Holder Letters should be submitted by Account Holders as soon as possible to the Information Agent by the Voting Deadline. Any Account Holder Letter submitted to and received by the Information Agent after the Voting Deadline will be disregarded for voting purposes and the applicable Scheme Creditor shall not be entitled to vote at the Scheme Meeting, except as may be permitted by the Chairperson in his or her sole discretion.

3.4 Attending the Scheme Meeting

3.4.1 The Scheme Meeting will take place at the time and place described in paragraph 2.1.2 above.

3.4.2 Any Scheme Creditor or its proxy attending the Scheme Meeting in person at the office of Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, 171 Elgin Ave, George Town, Grand Cayman, Cayman Islands must produce a duplicate copy of the Account Holder Letter validly completed and submitted by or on behalf of that Scheme Creditor together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than one hour before the scheduled time of the Scheme Meeting. If appropriate personal identification or evidence of authority is not produced, that person shall only be permitted to attend and vote at the Scheme Meeting at the discretion of the Chairperson. For the avoidance of doubt, if a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter to the Scheme Meeting.

3.4.3 A Scheme Creditor who has indicated in the Account Holder Letter that it wishes to attend the Scheme Meeting in person or by proxy and has subsequently confirmed to the Information Agent that it wishes to attend the Scheme Meeting via video conference will be sent instructions for attending the Scheme Meeting from the Information Agent to the contact information provided in the Account Holder Letter, upon the Information Agent (on behalf of and in consultation with the Company) being satisfied that the Scheme Creditor and/or the representative requesting the same has provided evidence of its identity and/or its authority to represent the Scheme Creditor at the Scheme Meeting.

4 INSTRUCTIONS RELATING TO RESTRUCTURING CONSIDERATION

4.1 Record Time and Scheme Effective Date

4.1.1 All Scheme Claims shall be determined at the Record Time.

4.1.2 If the Scheme Effective Date occurs, the Scheme will become effective and binding on the Company and all Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Record Time).

4.2 Assignments or transfers of Scheme Claims after the Record Time

4.2.1 Neither the Company nor the Information Agent shall be under any obligation to recognise any sale, assignment or transfer of any Scheme Claim after the Record Time and all entitlements of Scheme Creditors (and/or their Designated Recipients, as applicable) under the Scheme shall be determined as at the Record Time, *provided* that the Company may, in its sole discretion and subject to the production of such evidence as it may reasonably require and to any other terms and conditions which the Company may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining any Restructuring Considerations under the Scheme. Any assignee or transferee of a Scheme Creditor so recognised by the Company shall be bound by the terms of the Scheme as if it were a Scheme Creditor and shall produce such evidence as the Company may reasonably require to confirm that it has agreed to be bound by the terms of the Scheme.

4.3 Restructuring Consideration

4.3.1 Each Scheme Creditor's Restructuring Consideration shall comprise its entitlement to receive the Cash Prepayment Fee (if applicable), the Instruction Fee (which was paid in cash on 29 December 2022), the accrued interest as calculated pursuant to the RSA and the New Notes to be issued by the Company pursuant to the New Notes Indenture and shall be allocated in accordance with a Scheme Creditor's validly completed Account Holder Letter.

4.3.2 The Restructuring Considerations of Scheme Creditors will be distributed as follows under the terms of the Scheme:

(i) on the **Restructuring Effective Date**, to the Scheme Creditors who have submitted (or arranged to have submitted on its behalf) to the Information Agent validly completed and signed copies of the Account Holder Letter, and, for receiving New Notes, Distribution Confirmation Deed and, if applicable, a Designated Recipient Form by the **Voting Deadline**; and

(ii) **between the Restructuring Effective Date and the Holding Period Expiry Date**, to those Unadmitted Scheme Creditors (being Scheme Creditors who fails to submit (or have submitted on its behalf) the required documents by the Voting Deadline), *provided* that such Unadmitted Scheme Creditors should establish their entitlement to their share of the relevant Trust Assets, and submitted the required documents in accordance with the terms of the Holding Period Trust Deed by the **Bar Date**.

4.3.3 The New Notes will be eligible for distribution, clearing and settlement only through Euroclear and Clearstream and will be distributed to the same Euroclear or Clearstream account in which the Existing Notes are held.

4.4 Restructuring Effective Date

4.4.1 In order to receive its Restructuring Consideration (other than the Instruction Fee which was paid in cash on 29 December 2022) on the Restructuring Effective Date, a Scheme Creditor must ensure that: (i) a Custody Instruction has been submitted on its behalf in respect of its Existing Notes prior to the Custody Instruction Deadline; and (ii) that validly completed and signed copies of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of the Account Holder Letter (including a reference to the Custody Instruction Reference Number), the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form are delivered to and received by the Information Agent via the Scheme AHL Portal by the Voting Deadline or, in the event that the Scheme Meeting is adjourned, by such later time and date as may be set by the Company and notified to Scheme Creditors in the same manner in which the notice of the Scheme Meeting was notified to them.

4.4.2 A Scheme Creditor may receive its Restructuring Consideration on the Restructuring Effective Date even if it votes against, or does not submit a vote in respect of, the Scheme, subject to it complying with paragraph 4.4.1 above.

4.4.3 Any Scheme Creditor who fails to submit (or arrange to have submitted on its behalf) a validly completed Account Holder Letter by the Voting Deadline shall not receive its Restructuring Consideration on the Restructuring Effective Date. Any Scheme Creditor that only submits the Account Holder Letter (without the appendices thereto, being the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form) shall not receive its New Notes as part of the Restructuring Consideration. Subject to compliance with the instructions in paragraph 4.5 (*Bar Date and Holding Period Expiry*

Date) below, an Unadmitted Scheme Creditor shall receive its Restructuring Consideration on or before the Holding Period Expiry Date.

4.5 Bar Date and Holding Period Expiry Date

4.5.1 The **Bar Date** is the final deadline for a Scheme Creditor to submit the documentation required to receive any Restructuring Consideration under the terms of the Scheme.

4.5.2 The **Holding Period Expiry Date** is the date falling 165 days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date) as notified by the Company to Scheme Creditors pursuant to the provisions of the Scheme.

4.5.3 If a Scheme Creditor has not already done so by the Voting Deadline, it must ensure that validly completed and signed copies of the required documents are received by the Information Agent and/or the Holding Period Trustee (as applicable) by the Bar Date in accordance with the terms of the Holding Period Trust Deed for receiving its share of the relevant Trust Assets on such Distribution Date as may be selected by the Company in its sole discretion and notified to such Scheme Creditor in advance, provided always that the last such Distribution Date will be the Holding Period Expiry Date.

4.5.4 Any remaining amount of the Trust Assets after the distribution set out in paragraph 4.5.3 above shall be transferred to the Company by the Holding Period Trustee in accordance with the terms of the Holding Period Trust Deed.

All Scheme Claims will be released on the Restructuring Effective Date in accordance with the terms of the Scheme. If a Scheme Creditor fails to do the above, including following the procedures set out in paragraph 4.5 (*Bar Date and Holding Period Expiry Date*) and the Holding Period Trust Deed, it will cease to be entitled to receive any Restructuring Consideration but shall have its Scheme Claims compromised irrevocably and shall be bound by the releases under the Scheme.

5 BLOCKING EXISTING NOTES AND UNDERTAKING NOT TO TRANSFER

5.1 General

5.1.1 A Scheme Creditor who procures the submission of an Account Holder Letter by the Voting Deadline to vote at the Scheme Meeting and/or receive any Restructuring Consideration on the Restructuring Effective Date must before the Custody Instruction Deadline and prior to delivering the Account Holder Letter to the Information Agent block its Existing Notes by ensuring that its Account Holder follows the instructions set out in paragraph 5.2 (*Procedure for blocking Existing Notes*).

5.1.2 An Account Holder Letter that does not contain reference to a valid Custody Instruction Reference Number will not be valid for the purposes of voting at the Scheme Meeting and/or receiving a Scheme Creditor's Restructuring Consideration on the Restructuring Effective Date and the Company and the Information Agent reserve the right to reject any Account Holder Letter that does not contain a reference to a valid Custody Instruction Reference Number.

5.1.3 Please note that the Clearing System in which you (or your custodian) hold your Existing Notes may impose an earlier deadline for the submission of the Custody Instruction and/or Account Holder Letter. To ensure timely submission of your Custody Instruction and Account Holder Letter, please request your custodian to check with the Clearing System as to whether any earlier deadline is applicable and ensure that your Custody

Instruction and/or Account Holder Letter are received before any applicable deadline. This is particularly important if you wish to submit an Account Holder Letter by the Voting Deadline in order to vote at the Scheme Meeting and/or to receive your Restructuring Consideration on the Restructuring Effective Date.

5.1.4 The Existing Notes should be blocked in accordance with the standard practices and procedures of Euroclear or Clearstream, as applicable, and the deadlines required by Euroclear or Clearstream, as applicable, their Account Holders and any Intermediary. Euroclear or Clearstream, as applicable, will automatically assign a Custody Instruction Reference Number in respect of each Custody Instruction and, as noted above, the Custody Instruction Reference Number must be cross-referenced in the Account Holder Letter relating to the Existing Notes in respect of which the Custody Instruction Reference Number has been obtained. It is the responsibility of the Account Holder to (and of a Scheme Creditor to ensure that its Account Holder) comply with any particular deadlines required by such persons or the Information Agent in order to meet the Custody Instruction Deadline and the Voting Deadline. As such, Account Holders should ensure that Euroclear or Clearstream, as applicable, has received Custody Instructions regarding the Existing Notes that are the subject of each Account Holder Letter and each Scheme Creditor procuring the submission of an Account Holder Letter by its Account Holder should instruct its Account Holder to confirm that (and the Account Holder should ensure that) the Account Holder Letter cross-references the Custody Instruction Reference Number.

5.1.5 If the Restructuring Effective Date occurs before the Longstop Date, all of the Existing Notes will be cancelled in the Clearing Systems and will be irrevocably released and cancelled in full in accordance with the terms of the Scheme as at the Restructuring Effective Date and thereafter will not be capable of being traded in the Clearing Systems.

5.1.6 Any documentation and relevant Custody Instruction submitted by or on behalf of a Scheme Creditor shall be irrevocable for all purposes in connection with the Scheme unless and until the Company has provided an irrevocable instruction to the Information Agent in accordance with paragraph 5.1.7 below.

5.1.7 The Company shall provide an irrevocable instruction to the Information Agent to immediately cause the Existing Notes to be unblocked:

(i) within three Business Days after one of the circumstances below occurs:

(a) the Scheme is not approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting, is withdrawn or is terminated in accordance with terms of the Scheme;

(b) the Scheme is not sanctioned by a final and unappealable order of the Court;

(c) the Restructuring does not become effective by the Longstop Date;

(d) subject to the terms of the RSA, the Company gives written notice of an intention not to proceed with the Scheme; or

(e) subject to sub-paragraph (d) above, the Company, at its sole discretion, consents to unblock the Existing Notes.

5.2 Procedure for blocking Existing Notes

5.2.1 Subject to paragraph 5.1.6 above, a Scheme Creditor that procures submission of an Account Holder Letter (to vote at the Scheme Meeting and/or receive any Restructuring Consideration on the Restructuring Effective Date) **must ensure that its Account Holder, prior to delivering the Account Holder Letter to the Information Agent**:

(i) submits the Custody Instruction to block its Existing Notes in Euroclear or Clearstream in accordance with the standard practices and procedures required by Euroclear or Clearstream prior to the Custody Instruction Deadline until such time as the Existing Notes are cancelled or unblocked in accordance with paragraph 5.1.7 above; and

(ii) includes in the relevant Account Holder Letter reference to the Custody Instruction Reference Number.

5.2.2 The relevant Clearing System will provide the Information Agent with confirmation that the Existing Notes that are the subject of the relevant Account Holder Letter have been blocked with effect from or before the date of the relevant Account Holder Letter. In the event that the Clearing System has not received a Custody Instruction prior to its relevant deadline, the Company may reject a Scheme Creditor's Account Holder Letter for the purposes of voting at the Scheme Meeting or receiving its Restructuring Consideration on the Restructuring Effective Date.

5.3 Undertaking not to transfer

Once a Custody Instruction Reference Number has been received, the Existing Notes held by that Account Holder will be "blocked" from trading until such time as the Existing Notes are cancelled or unblocked in accordance with paragraph 5.1.7 above. By completion of the Account Holder Letter with inclusion of the Custody Instruction Reference Number, the Scheme Creditors will be deemed to have given the undertaking that it will not, from the date of submission of its Account Holder Letter, sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Notes until the Restructuring Effective Date or until the Existing Notes are unblocked in accordance with paragraph 5.1.7 above.

SCHEDULE 1

ACCOUNT HOLDER LETTER[3]

For use by Account Holders in respect of

9.95% senior notes due 2022 (ISIN: XS2262084374, Common Code: 226208437)

(the "**Existing Notes**")

issued by

Dexin China Holdings Company Limited (德信中國控股有限公司) (the "**Company**")

in relation to the Company's scheme of arrangement under section 86 of the Cayman Islands Companies Act (As Revised) (the "**Scheme**").

Capitalised terms used but not defined in this Account Holder Letter have the meaning given to them in the explanatory statement relating to the Scheme issued by the Company on 2 May 2023 (the "**Explanatory Statement**"), subject to any amendments or modifications made by the Grand Court of the Cayman Islands (the "**Court**"). Additionally, references to a document being "**validly completed**" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System).

The Scheme will, if implemented, materially affect the Scheme Creditors of the Company. Scheme Creditors must use this Account Holder Letter (by instructing their Account Holder if the Scheme Creditor is not an Account Holder) to: (a) register details of their interest in the Existing Notes; (b) if they wish, make certain elections in relation to the voting at the Scheme Meeting; and (c) allow them to receive their Restructuring Consideration on the Restructuring Effective Date. A summary of this Account Holder Letter is set out below.

Key Dates

The key dates in respect of the Scheme are:

- **Custody Instruction Deadline**: being 11 p.m. Hong Kong time on 19 May 2023, the equivalent being 10 a.m. Cayman Islands time on 19 May 2023.
- **Voting Deadline**: being 11 p.m. Hong Kong time on 24 May 2023, the equivalent being 10 a.m. Cayman Islands time on 24 May 2023.

[3] A sample Account Holder Letter will be posted online via the Scheme Website (https://projects.morrowsodali.com/DexinScheme) which Account Holders will be requested to submit to the Information Agent. Scheme Creditors must note that paper Account Holder Letters will not be accepted by the Information Agent and will be circulated as a sample only. Only Account Holder Letters submitted via the Scheme AHL Portal (https://portal.morrowsodali.com/DexinAHL) will be accepted.

- **Record Time**: being following the close of business and cessation of trading of the Clearing Systems on 24 May 2023.

- **Scheme Meeting**: to be held at 8 p.m. Hong Kong time on 30 May 2023, the equivalent time being 7 a.m. Cayman Islands time on 30 May 2023.

- **Scheme Effective Date**: being the date on which an office copy of the Scheme Sanction Order has been delivered to the Registrar of Companies pursuant to section 86(3) of the Cayman Companies Act for registration in respect of the Scheme.

- **Restructuring Effective Date**: the date specified as the Restructuring Effective Date in the most recent in time notice provided to Scheme Creditors in accordance with clause 4.2 (*Step 2: Designation of Restructuring Effective Date*) of the Scheme and (i) which date (A) is a Business Day; (B) is on or prior to the Longstop Date; and (C) shall only occur following the Restructuring Conditions being satisfied or, to the extent permitted by law and the RSA, waived; and (ii) which notice shall enclose a copy of the Scheme Sanction Order.

- **Bar Date**: The date which is 140 days after the Restructuring Effective Date.

- **Holding Period Expiry Date:** being the date falling 165 days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).

The validly completed Account Holder Letter together with any accompanying documents must be submitted to and received by the Information Agent via the Scheme AHL Portal (https://portal.morrowsodali.com/DexinAHL) by the Voting Deadline in order for a Scheme Creditor to vote at the Scheme Meeting and be eligible to receive its Restructuring Consideration on the Restructuring Effective Date.

If a Scheme Creditor is not an Eligible Person (i.e. a person who cannot make the securities law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings*) to the Distribution Confirmation Deed), it may designate a Designated Recipient who is an Eligible Person to receive its New Notes by submitting a Designated Recipient Form in accordance with the terms of the Scheme. Any Designated Recipient appointed by a Scheme Creditor must hold its account with the same Account Holder as that Scheme Creditor.

Each Unadmitted Scheme Creditor should establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed. If an Unadmitted Scheme Creditor fails to establish its entitlement to its share of the relevant Trust Assets in accordance with the terms of the Holding Period Trust Deed prior to the Bar Date, that Unadmitted Scheme Creditor's rights under the Scheme shall be extinguished and that Unadmitted Scheme Creditor shall not be entitled to receive any Restructuring Consideration under the Scheme.

After the Holding Period Expiry Date, the Holding Period Trustee will, as soon as reasonably practicable, transfer the beneficial interest in any remaining Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company. To the extent that any such remaining Trust Assets transferred to the Company comprise New Notes, such New Notes shall thereafter be cancelled.

Blocking Existing Notes

Any Scheme Creditor that procures the submission of an Account Holder Letter to vote at the Scheme Meeting and/or receive any Restructuring Consideration on the Restructuring Effective Date must block its Existing Notes by ensuring that its Account Holder, **prior to delivering the Account Holder Letter to the Information Agent via the Scheme AHL Portal**, submits a Custody Instruction prior to the Custody Instruction Deadline and includes in the relevant Account Holder Letter reference to the relevant Custody Instruction Reference Number. An Account Holder Letter that does not contain reference to a valid Custody Instruction Reference Number will not be valid for the purpose of voting at the Scheme Meeting and/or receiving any Restructuring Consideration on the Restructuring Effective Date and the Company reserves the right to reject any such Account Holder Letter.

On the Restructuring Effective Date, the Existing Notes will be irrevocably cancelled and marked down in the Clearing Systems and thereafter will not be capable of being traded in the Clearing Systems.

Online Account Holder Letter Form

It is highly recommended that the completed Account Holder Letter is printed or saved as a PDF document after submission via the Scheme AHL Portal. You will receive acknowledgment of the transmission of your submission together with the final PDF. Original paper copies of the Account Holder Letter are not required and should not be sent to the Information Agent.

A separate Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form must be completed in respect of each separate beneficial holding of interest in the Existing Notes.

You are strongly advised to read the Explanatory Statement, the Scheme and, in particular, the Solicitation Packet at Schedule 4 (*Solicitation Packet*) to the Explanatory Statement before you complete the Account Holder Letter. The Solicitation Packet contains detailed information on the various options contained in this Account Holder Letter.

This Account Holder Letter and any non-contractual obligations arising out of or in relation to this Account Holder Letter shall be governed by, and interpreted in accordance with, the laws of the Cayman Islands. The courts of the Cayman Islands have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Account Holder Letter. By submission of the Account Holder Letter to the Information Agent, the Scheme Creditor irrevocably submits to the jurisdiction of the Cayman Islands and waives any objections to proceedings in such courts on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

FOR ASSISTANCE CONTACT

Morrow Sodali Limited
Attention: Global Debt Services Team
Telephone: +44 20 4513 6933 (London) / +852 2319 4130 (Hong Kong)
Email: dexin@investor.morrowsodali.com
Scheme Website: https://projects.morrowsodali.com/DexinScheme
Scheme AHL Portal: https://portal.morrowsodali.com/DexinAHL

SUMMARY OF THIS ACCOUNT HOLDER LETTER

The Account Holder Letter must be validly completed and submitted to the Information Agent.

PART 1	**SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS**	*This Part 1 must be completed in all cases by the Account Holder for and on behalf of the Scheme Creditor and signed by the Account Holder*
Section 1	Details of the Scheme Creditor	
Section 2	Account Holder Details	
Section 3	Details of Holdings	
Section 4	Account Holder Confirmations	
PART 2	**VOTING AND APPOINTMENT OF PROXY**	*This Part 2 must be completed by the Account Holder for and on behalf of the Scheme Creditor if the Scheme Creditor would like to vote on the Scheme*
Section 1	Account Holder Voting Confirmations	
Section 2	Voting Instructions relating to the Scheme and Appointment of Proxy	
APPENDIX 1	**DESIGNATED RECIPIENT FORM**	*This Appendix 1 must be completed by an Account Holder for and on behalf of the Scheme Creditor **if** the Scheme Creditor would like a Designated Recipient to receive its New Notes*
APPENDIX 2	**DISTRIBUTION CONFIRMATION DEED**	*This Appendix 2 must be completed in all cases by the Account Holder for and on behalf of the Scheme Creditor in order for the Scheme Creditor (or its Designated Recipient) to receive any Restructuring Consideration* *For the avoidance of doubt, a Distribution Confirmation Deed is to be completed in respect of any distribution of New Notes. A Scheme Creditor does not have to complete a Distribution Confirmation Deed in order to vote on the Scheme*
Annex A	General confirmations, acknowledgements, warranties and undertakings	
Annex B	Securities law confirmations and undertakings	
Annex C	New Notes Form	

PART 1

SCHEME CREDITOR, ACCOUNT HOLDER AND HOLDINGS DETAILS

Irrespective of any elections made under any other part of this Account Holder Letter, an Account Holder Letter submitted to and received by the Information Agent that does not include all information requested in this Part 1 will not constitute a validly completed Account Holder Letter and the relevant Scheme Creditor will not be entitled to cast a vote at the Scheme Meeting or receive any amount of the Restructuring Consideration if the Scheme becomes effective in accordance with its terms.

Section 1 **Details of the Scheme Creditor**

Please identify the Scheme Creditor (that is, the person that is the beneficial owner of and/or the holder of the ultimate economic interest as principal in the Existing Notes, held in global form and/or the restricted global form, as the case may be, through the Clearing Systems) on whose behalf you are submitting this Account Holder Letter.

To be completed for all Scheme Creditors:

Full name of Scheme Creditor:	_____
Is the Scheme Creditor an Eligible Person? (select one)	YES / NO
Contact name:	_____
Country of residence/headquarters:	_____
Full address:	_____
Email address:	_____
Telephone number (with country code):	_____

To be completed if the Scheme Creditor is an institution/corporation:

Jurisdiction of incorporation of Scheme Creditor:	_____

Section 2 **Account Holder Details**

Full name of Account Holder: _____

Clearing System (select one): EUROCLEAR / CLEARSTREAM

Clearing System participant account number: _____

Authorised employee of Account Holder (print name): _____

Telephone number of authorised employee (with country code): _____

Email of authorised employee: _____

Section 3 **Details of Holdings**

The Account Holder holds the following Existing Notes to which this Account Holder Letter relates which have been "blocked" at the Record Time. Existing Notes must have been "blocked" through delivery of a Custody Instruction to the relevant Clearing System prior to the Custody Instruction Deadline, the reference number in relation to which is identified below.

ISIN	Amount blocked at Clearing System[4]	Clearing System participant	Clearing System participant account number	Custody Instruction Reference Number[5]	Accession code (if applicable) [6]

[4] The amount entered should be the entire principal amount of Existing Notes in respect of which the Account Holder is giving instructions on behalf of the relevant Scheme Creditor pursuant to this Account Holder Letter. If the Account Holder holds Existing Notes in respect of which it is not giving instructions pursuant to this Account Holder Letter, this amount should not be stated and is not required to be notified.

[5] Corresponding to the Custody Instruction in Euroclear / Clearstream submitted by the Account Holder on behalf of the Scheme Creditor.

[6] The unique code provided by the Information Agent to a Scheme Creditor that is a Consenting Creditor following its valid accession to the Restructuring Support Agreement, and which must be included by such Scheme Creditor in its Account Holder Letter in order to be eligible to receive the Cash Prepayment Fee.

Section 4 **Account Holder Confirmations**

By signing this Part 1, the Account Holder confirms that it has been instructed by the Scheme Creditor in respect of which this Account Holder Letter is being submitted to certify that such Scheme Creditor: (i) holds the Existing Notes detailed in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of this Account Holder Letter as at the date of such Account Holder Letter; (ii) will ensure that such Existing Notes remain blocked in the relevant Clearing System until cancelled or unblocked in accordance with the terms of the Scheme or as otherwise agreed by the Company or the Information Agent; and (iii) in respect of any distribution of Restructuring Consideration, acknowledges and agrees that the Company shall be entitled to treat such Scheme Creditor (or, if applicable, its Designated Recipient) as the party entitled to receive the Restructuring Consideration in respect of such holding of Existing Notes.

Before returning this Account Holder Letter, please make certain that you have provided all the information requested.

For the purposes of a Scheme Creditor voting or receiving its Restructuring Consideration under the Scheme on the Restructuring Effective Date:

- a relevant Custody Instruction (as applicable) must have been delivered in respect of the Existing Notes identified in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of this Account Holder Letter;

- the Information Agent will accept this Account Holder Letter only if (as applicable) a valid Custody Instruction Reference Number is included in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of this Account Holder Letter in respect of the Existing Notes which are the subject of this Account Holder Letter;

- information in this Account Holder Letter must be consistent with the Custody Instruction; and

- in respect of any distribution of New Notes, the Distribution Confirmation Deed and, if applicable, the Designated Recipient Form must be validly completed.

SIGNING:

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of Account Holder: _____

Date: _____

PART 2

VOTING AND APPOINTMENT OF PROXY

This Part 2 is required to be completed only if a Scheme Creditor intends to vote at the Scheme Meeting.

Section 1 **Account Holder Voting Confirmations**

The Account Holder named below for itself hereby confirms to the Company and the Information Agent as follows (select "yes" or "no" as appropriate for each item):

1. That all authority conferred or agreed to be conferred pursuant to this Account Holder Letter and every obligation of the Account Holder under this Account Holder Letter shall, to the best of its knowledge and to the extent permitted by law, be binding upon the successors and assigns of the Account Holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of the Account Holder and that all of the information in this Account Holder Letter is complete and accurate.

   Yes

   No

2. That, in relation to the Existing Notes identified in Section 3 (*Details of Holdings*) of Part 1 (*Scheme Creditor, Account Holder and Holdings Details*) of this Account Holder Letter, the Account Holder has authority to give the voting instructions set out in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 (*Voting and Appointment of Proxy*) of this Account Holder Letter, indicate the elections set forth herein (if applicable) and, if applicable, to nominate the person named in Section 2 (*Voting Instructions relating to the Scheme and Appointment of Proxy*) of this Part 2 (*Voting and Appointment of Proxy*) of this Account Holder Letter to attend and vote at the Scheme Meeting.

   Yes

   No

In order for a Scheme Creditor to be eligible to vote (either in person or by proxy), an Account Holder must respond "yes" in respect of paragraphs (1) and (2) above.

By delivering this Account Holder Letter to the Information Agent, the Account Holder confirms that the Scheme Creditor agrees that the Scheme Creditor shall be deemed to have made the representations, warranties and undertakings set forth below in favour of the Company and the Information Agent as at the date on which this Account Holder Letter is delivered to the Information Agent.

1. Each Scheme Creditor who submits, delivers or procures the delivery of an Account Holder Letter represents, warrants and undertakes to the Company and the Information Agent that:

   (a) it has received the Scheme and the Explanatory Statement and has had sufficient opportunity to review all documents contained therein and the documents available on the Scheme Website;

   (b) to the best of its knowledge, it is lawful to seek voting instructions from that Scheme Creditor in respect of the Scheme;

(c) it is assuming all of the risks inherent in that Scheme Creditor participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme for that Scheme Creditor;

(d) the Existing Notes which are the subject of the Account Holder Letter are, at the time of delivery of such Account Holder Letter, held by it (directly or indirectly) or on its behalf at the relevant Clearing System;

(e) it has not given voting instructions or submitted an Account Holder Letter with respect to Existing Notes other than those that are the subject of this Account Holder Letter;

(f) it authorises the Clearing Systems to provide details concerning its identity, the Existing Notes which are the subject of the Account Holder Letter and delivered on its behalf and its applicable account details to the Company, the Existing Notes Trustee and the Information Agent and their respective legal and financial advisors at the time the Account Holder Letter is submitted;

(g) save as expressly provided in the Explanatory Statement, neither of the Company, the Existing Notes Trustee, the Existing Notes Common Depositary, the New Notes Trustee, the New Notes Common Depositary nor the Information Agent nor any of their respective Affiliates, directors, officers or employees has made any recommendation to that Scheme Creditor as to whether, or how, to vote in relation to the Scheme, and that it has made its own decision with regard to voting based on any legal, tax or financial advice that it has deemed necessary to seek;

(h) all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall, to the best of its knowledge and to the extent permitted by law, be binding on the successors and assigns of that Scheme Creditor (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of that Scheme Creditor (in the case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of that Scheme Creditor; and

(i) it is solely liable for any taxes or similar payments imposed on it under the laws of any applicable jurisdiction as a result of voting in favour of the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Notes and/or the New Notes Indenture), and that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Existing Notes Trustee, the Information Agent or any of their Affiliates, directors, officers, advisors or employees in respect of such taxes or similar payments.

2. Any Scheme Creditor that is unable to give any of the representations in paragraph 1 above should contact the Information Agent directly as soon as possible.

Section 2 **Voting Instructions relating to the Scheme and Appointment of Proxy**

The Scheme Creditor wishes to vote (or to instruct its proxy to vote) at the Scheme Meeting as follows (please check **only one box**):

FOR the Scheme; or

AGAINST the Scheme.

The Scheme Creditor wishes (please check **only one box**):

to appoint the Chairperson as its proxy to attend and vote on the Scheme on its behalf at the Scheme Meeting in accordance with the instruction set forth above;

to appoint the proxy (other than the Chairperson) identified below to attend and vote on the Scheme on its behalf at the Scheme Meeting in accordance with the instruction set forth above:

Name: _____

Passport country and number: _____

Attendance Option (select one) Physical Meeting / Virtual Meeting

to attend and vote on the Scheme at the Scheme Meeting in person or by the below duly authorised representative, if a corporation, in such manner as the Scheme Creditor thinks fit.

Name: _____

Passport country and number: _____

Attendance Option (select one) Physical Meeting / Virtual Meeting

Notes:

1. Unless a Scheme Creditor is an individual attending in person or a corporation attending by a duly authorised representative, it must appoint a proxy to vote on its behalf at the Scheme Meeting. It is recommended that the Chairperson is appointed as the proxy, as there would in such circumstances be no need for any additional documents or identification to be taken to the Scheme Meeting by or on behalf of the Scheme Creditor.

2. Any Scheme Creditor or its proxy attending the Scheme Meeting in person must produce a duplicate copy of the Account Holder Letter validly completed and submitted on behalf of that Scheme Creditor together with evidence of corporate authority (in the case of a corporation) (for example, a valid power of attorney and/or board resolutions) and evidence of personal identity (being a valid original passport or other original government-issued photographic identification) at the registration desk by no later than one hour before the scheduled time of the Scheme Meeting.

3. For the avoidance of doubt, in order to vote, the Account Holder Letter should be completed and submitted to and received by the Information Agent by the Voting Deadline.

APPENDIX 1 TO THE ACCOUNT HOLDER LETTER

DESIGNATED RECIPIENT FORM (if applicable)

To be eligible to receive the New Notes, the Scheme Creditor must be an Eligible Person or the Scheme Creditor must appoint a Designated Recipient who is an Eligible Person to receive all of the New Notes otherwise attributable to the Scheme Creditor.

Eligible Person means a person who can make the securities law confirmations and undertakings set out in Annex B (*Securities law confirmations and undertakings*) to the Appendix 2 (*Distribution Confirmation Deed*) to this Account Holder Letter. A Scheme Creditor who is an Eligible Person is not required to complete this Designated Recipient Form.

IMPORTANT NOTE: The Designated Recipient must hold an account with the same Account Holder in either Euroclear or Clearstream as the designating Scheme Creditor. A Scheme Creditor may not appoint more than one Designated Recipient.

Full name of Scheme Creditor: _____

The Scheme Creditor hereby irrevocably and unconditionally nominates:

Name of Designated Recipient: _____

Contact name: _____

Country of residence/headquarters: _____

Full address: _____

Email address: _____

Telephone number (with country code): _____

to be its Designated Recipient for the purposes of the Scheme in respect of all of the New Notes otherwise attributable to it.

A Designated Recipient must use/have the same Euroclear or Clearstream account which was used when the Existing Notes were instructed since New Notes can only be provided to accounts which provided instructions via the Custody Instruction Reference Number. A third party Euroclear or Clearstream account cannot be used.

The **Scheme Creditor** and any **Account Holder** (each a "**Relevant Person**") named below for itself hereby confirms to the Company and the Information Agent that, in relation to the Existing Notes that are the subject of the Account Holder Letter, the Relevant Person has authority to identify the Designated Recipient in this Appendix 1 (*Designated Recipient Form*) (if any) and to give on its behalf the instruction given in the applicable Account Holder Letter:

Yes

No

SIGNING:

Account Holder's authorised employee/representative name:	_____
Executed by authorised employee/representative for and on behalf of Account Holder:	_____
Date:	_____

APPENDIX 2 TO THE ACCOUNT HOLDER LETTER

DISTRIBUTION CONFIRMATION DEED

Any Scheme Creditor that wishes to receive its New Notes as part of the Restructuring Consideration on the Restructuring Effective Date must ensure that this Distribution Confirmation Deed is duly completed on its behalf (or on behalf of its Designated Recipient) by the Account Holder in the affirmative and submitted by its Account Holder, together with a validly completed Account Holder Letter (and, if applicable, a Designated Recipient Form), to the Information Agent by the Voting Deadline.

Distribution Confirmation Deed

This Deed is made by way of deed poll by the person whose details are set out in Part 1 of the Account Holder Letter (*Scheme Creditor, Account Holder and Holdings Details*) and Appendix 1 to the Account Holder Letter (*Designated Recipient Form*) on the date stated in the execution page of this Deed for the benefit of the Company, and with the intention and effect that it may be directly relied upon and enforced separately by each Restructuring Released Party and Advisors (each as defined in the Scheme), even though they are not party to this Deed.

1. Definitions and interpretation

(a) Unless otherwise defined herein, defined terms in this Deed shall have the meanings given to them in the Explanatory Statement and the Scheme.

(b) In this Deed unless the context otherwise requires:

(i) words in the singular include the plural and in the plural include the singular;

(ii) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing;

(iii) the headings shall not be construed as part of this Deed nor affect its interpretation;

(iv) references to any clause, without further designation, shall be construed as a reference to the clause of this Deed so numbered;

(v) reference to any act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of this Deed and any former statutory provision replaced (with or without modification) by the provision referred to;

(vi) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person's legal personal representatives or successors; and

(vii) the principles of construction set out in the Scheme apply to this Deed except that references to the Scheme shall instead be construed as references to this Deed.

2. Confirmations, warranties and undertakings

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient gives the confirmations, acknowledgements, warranties and undertakings set out in:

(i) Annex A (*General confirmations, acknowledgements, warranties and undertakings*);

(ii) Annex B (*Securities law confirmations and undertakings*); and

(iii) Annex C (*New Notes Form*).

(b) Without prejudice to the provisions in Annex A (*General confirmations, acknowledgements, warranties and undertakings*), Annex B (*Securities law confirmations and undertakings*) and Annex C (*New Notes Form*), each of the Scheme Creditor and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient, hereby irrevocably warrants, undertakes and represents to the Company and the Existing Notes Trustee that with effect from the Restructuring Effective Date:

(i) it will not seek to dispute, set aside, challenge, compromise or question in any jurisdiction the validity and efficacy of the cancellation and/or write-down of its Scheme Claims, including the Existing Notes, provided that such cancellation and/or write-down was done in accordance with the terms of the Scheme;

(ii) it will not seek to dispute, challenge, set aside or question the validity, authority or efficacy of the Scheme in any jurisdiction or before any court, regulatory authority, tribunal or otherwise and, without prejudice to the generality of the foregoing, notwithstanding that the Company (which is the issuer of the New Notes) is incorporated under the laws of the Cayman Islands, that certain subsidiaries of the Company are incorporated in the British Virgin Islands or Hong Kong or that the Existing Notes Indenture is governed by New York law; and

(iii) it has obtained all necessary consents, authorisations, approvals and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Deed and its signatory represents that it is duly authorised to sign this Confirmation on that party's behalf,

but provided always that the Scheme Creditor shall not be prevented from enforcing the terms of the Scheme or any Restructuring Document and/or taking any such action as is required to prevent, remedy or enforce any breach of the same.

3. Grant of authority to the Company to execute certain documents on behalf of the Scheme Creditors

On and from the Scheme Effective Date and subject to the terms of the Scheme, in consideration of the rights provided to the Scheme Creditors under this Scheme, the Scheme Creditor and, if the Scheme Creditor has appointed a Designated Recipient, its Designated Recipient:

(a) irrevocably appoints, and shall for all purposes be treated as having irrevocably appointed, the Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Company (represented by any duly authorised representative) to enter into, execute, notarise and deliver the documents and take each of the actions stipulated in Clause 3.1 of the Scheme; and

(b) irrevocably authorises, directs, instructs and empowers each Existing Notes Administrative Party and each New Notes Administrative Party to, on behalf of that *Scheme* Creditor (including any person to whom a Scheme Creditor has transferred all or any part of its interest in and/or title to the Existing Notes or otherwise all or any part of its Scheme Claim after the Record Time), undertake such steps as it reasonably considers necessary for it to take for the purposes of facilitating the implementation of this Scheme, including those stipulated in Clause 3.2 of the Scheme.

4. Distribution of the New Notes as part of the Restructuring Consideration

(a) The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient confirms in relation to the New Notes as part of the Restructuring Consideration that are the subject of the applicable Account Holder Letter that it intends to receive the Restructuring Consideration comprising the New Notes to which it is entitled in accordance with the terms of the Scheme.

(b) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the Restructuring Consideration (other than the New Notes), the Company shall pay to each Scheme Creditor their entitlement to the Restructuring Consideration (by way of transfer to the Clearing Systems for further credit by the Clearing Systems to applicable participant cash accounts (which must be the cash account linked to the securities account in which the Existing Notes were held at the Record Time) in accordance with their respective entitlements under the Scheme and subject to and in accordance with the Scheme

(c) To the extent that a Scheme Creditor (or its Designated Recipient) is entitled to receive any of the New Notes under the terms of the Scheme, the Account Holder on behalf of the Scheme Creditor irrevocably directs the Company and/or the Information Agent to issue such New Notes to it by crediting its account, held with Euroclear or Clearstream, as applicable, and identified in its Account Holder Letter, with a beneficial interest in the New Notes.

5. Governing law and jurisdiction

(a) This Deed and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of the Cayman Islands.

(b) The Grand Court of the Cayman Islands has exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

Annex A to the Distribution Confirmation Deed

General confirmations, acknowledgements, warranties and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient confirms to the Company, the Information Agent, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Common Depositary and the New Notes Common Depositary that:

   (a) to the best of its knowledge, it has complied with all laws and regulations applicable to it in any jurisdiction with respect to the Scheme, the Account Holder Letter and this Deed;

   (b) it is: (i) an Eligible Person; or (ii) if the Scheme Creditor has appointed a Designated Recipient, the Scheme Creditor will retain no beneficial interest in any New Notes nominated to be held by any Designated Recipient(s) if the Scheme Creditor is itself not an Eligible Person;

   (c) it has received and reviewed the Scheme and the Explanatory Statement and assumes all of the risks inherent in participating in the Scheme and has undertaken all the appropriate analysis of the implications of participating in the Scheme;

   (d) it has submitted instructions to block its Existing Notes held with Euroclear or Clearstream, as applicable, and accordingly from the date on which it delivers its Account Holder Letter it will not sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Notes until the earliest of the following circumstances: (i) the Restructuring Effective Date (at which time the Existing Notes will be cancelled); (ii) the Scheme not being approved by the requisite majorities of the Scheme Creditors at the Scheme Meeting; (iii) the Scheme not being sanctioned by a final and unappealable order of the Court; (iv) the Longstop Date; and (v) the Company giving Scheme Creditors written notice of an intention not to proceed with the Scheme;

   (e) it authorises the Clearing Systems to provide details concerning its identity, the Existing Notes which are the subject of the Account Holder Letter and its applicable account details to the Company, the Existing Notes Trustee and the Information Agent and their respective legal and financial advisors at the time the Account Holder Letter is submitted;

   (f) it acknowledges that no information has been provided to it by the Company, any other member of the Group, the Existing Notes Trustee, the Advisors or the Information Agent with regard to the tax consequences arising from the receipt of any of the New Notes or the participation in the Scheme and acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Scheme (other than any taxes and similar or related payments for which any member of the Group is liable in accordance with the New Notes and/or the New Notes Indenture) and agrees that it will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Company, any other member of the Group, the Existing Notes Trustee, the Advisors or the Information Agent or any other person in respect of such taxes and payments;

   (g) it consents to, and agrees to be bound by, the terms of the Scheme and the other matters contained herein, upon the Scheme becoming effective;

   (h) it acknowledges that all authority conferred or agreed to be conferred pursuant to the Account Holder Letter and this Deed and each obligation and the authorisations, instructions and agreements given by it shall, to the best of its knowledge and to the extent permitted by law, be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be

affected by, and shall survive, its death or incapacity and that all of the information in the Account Holder Letter and this Deed is true, complete and accurate as at the date of this Deed;

(i) it authorises the execution and the taking of all steps as are reasonably required to give effect to this Deed and its terms;

(j) it authorises the execution and the taking of all such steps by any party as are required to give effect to: (i) the cancellation and discharge of the Existing Notes, (ii) the release of the guarantees provided by the Existing Notes Subsidiary Guarantors pursuant to the terms of the Existing Notes Documents, and (iii) the release or cancellation of the Existing Notes Documents in accordance with the terms of the Scheme;

(k) it accepts and acknowledges the statements made in the "Important Notice to Scheme Creditors" and "Important Securities Law Notices" contained in the Explanatory Statement;

(l) it acknowledges and agrees that the Company may, between the date on which the Explanatory Statement is issued and the Scheme Effective Date, make any modifications of, or additions to, the Scheme and/or the Restructuring Documents which would not, directly or indirectly, have a material adverse effect on the interests of the Scheme Creditors under the Scheme and are necessary for the purpose of implementing the Restructuring, and provided that the Company draws all such modifications or additions to the attention of the Court at the Scheme Sanction Hearing;

(m) it acknowledges that neither the Scheme nor the transactions contemplated by the Explanatory Statement shall be deemed to be investment advice or a recommendation as to a course of conduct by the Company, any other member of the Group, the Advisors, the Existing Notes Trustee or any of their respective officers, directors, employees or agents; and

(n) it represents that, in directing the execution and delivery of this Deed, it has made an independent decision in consultation with its advisors and professionals to the extent that it considers it necessary.

2. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient hereby acknowledges and agrees that the confirmations, authorisations, acknowledgements and waivers made by it in this Annex A are also given in favour of each relevant Restructuring Released Party, who, in each case, are entitled to enforce and enjoy the benefit of any terms contained therein.

Annex B to the Distribution Confirmation Deed

Securities law confirmations and undertakings

1. The Scheme Creditor or, if the Scheme Creditor has appointed a Designated Recipient, the Designated Recipient confirms to the Company, the Information Agent, the Existing Notes Trustee, the New Notes Trustee, the Existing Notes Common Depositary and the New Notes Common Depositary that:

   (a) it understands that the offer to it of the New Notes has not been registered under the U.S. Securities Act and that such offer is being made to it in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and that consequently New Notes have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States;

   (b) it understands that the New Notes are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, and it agrees on its own behalf and on behalf of any investor for which it is acquiring the New Notes, and each subsequent holder of the New Notes by its acceptance thereof will be deemed to agree, to transfer such New Notes only, prior to the date that is: (i) in the case of New Notes issued in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"), 40 days; and (ii) otherwise, one year after the original issue date or such later date, if any, as may be required by applicable law only:

      (i) to the Company or one of its subsidiaries;

      (ii) pursuant to a registration statement which has been declared effective under the U.S. Securities Act;

      (iii) for so long as the New Notes are eligible for resale pursuant to Rule 144A under the U.S. Securities Act ("Rule 144A"), to a person it reasonably believes is a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A;

      (iv) to an institutional "accredited investor" ("**Accredited Investor**") within the meaning of Rule 501(A)(1), (2), (3) or (7) under the U.S. Securities Act that, before such transfer, delivers to the New Notes Transfer Agent a duly completed and signed certificate (the form of which may be obtained from the New Notes Transfer Agent) relating to the restrictions on transfer of the New Notes;

      (v) outside the United States to non-U.S. persons in accordance with Regulation S; or

      (vi) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act;

   (c) it is either:

      (i) an Accredited Investor or a QIB; or

      (ii) located outside the United States and is not a "U.S. person" as defined in Regulation S;

   (d) it understands that unless the Company determines otherwise in accordance with applicable law, the New Notes will, to the extent they are issued in certificated form, bear a legend substantially in the following form:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Notes: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Note and the IAI Global Note: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Notes: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$150,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT."

Each Global Note shall also bear a legend substantially to the following effect (the "Global Note Legend"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司) AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

(e) it and any subsequent holder of the New Notes will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the New Notes of the foregoing restrictions on transfer;

(f) it understands and acknowledges that the Company shall not be obliged to recognise any resale or other transfer of the New Notes made other than in compliance with the restrictions set forth in this Distribution Confirmation Deed and the terms of the New Notes;

(g) it confirms that it will acquire an interest in the New Notes for its own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this Distribution Confirmation Deed and for whom it exercises sole investment discretion;

(h) the receipt of New Notes by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(i) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of investing in the New Notes, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the New Notes (which it may be required to bear for an indefinite period of time and it is able to bear such risk for an indefinite period), and has adequate means

of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the New Notes, and is able to sustain a complete loss of its investment in the New Notes;

(j) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the New Notes and has made an independent decision to acquire the New Notes based on the information concerning the business and financial condition of the Company and other information available to it which it has determined is adequate for that purpose;

(k) it will comply with all securities laws of any state or territory of the United States or any other applicable jurisdiction, including without limitation “blue sky” laws, and acceptance of its New Notes will not violate any applicable law;

(l) it understands that neither the U.S. Securities and Exchange Commission, nor any other United States state or other securities commission or regulatory authority, has approved or disapproved of the New Notes or passed comment on the accuracy or adequacy of the Solicitation Packet, the Scheme or the Explanatory Statement, and that any representation to the contrary is a criminal offence in the United States;

(m) it has consulted and will continue to consult, in each case as required, its own legal, financial and tax advisors with respect to the legal, financial and tax consequences of the Scheme, the New Notes and the Restructuring in its particular circumstances;

(n) it understands that the New Notes will not be listed on a U.S. securities exchange or any inter-dealer quotation system in the United States and that the Company does not intend to take action to facilitate a market in any of the New Notes in the United States. Consequently, it understands that it is unlikely that an active trading market in the United States will develop for any such securities;

(o) it understands that the foregoing representations, warranties and agreements are required in connection with United States securities laws and that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. It agrees that, if any of the acknowledgements, representations and warranties made in connection with its receipt of the New Notes are no longer accurate, it will promptly, and in any event prior to the issuance of the New Notes, notify the Company in writing;

(p) it is either: (i) a "**qualified investor**" within the meaning of Regulation (EU) 2017/1129; or (ii) is not incorporated or situated in any member state of the European Economic Area;

(q) it is not located or resident in the United Kingdom or, if it is a resident of or located in the United Kingdom, it is: (i) a person who has professional experience in matters relating to investments and qualifies as an Investment Professional in accordance with article 19(5) of the United Kingdom's Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a high net worth company, unincorporated association, partnership, trustee or any person to whom communication may otherwise lawfully be made in accordance within article 49(2) of the Order; or (iii) a person falling within article 43(2) of the Order;

(r) it understands that the arrangements for the issue of the New Notes have not been authorised by Hong Kong's Securities and Futures Commission ("**SFC**"), nor has the Explanatory Statement (for this purposes including the Solicitation Packet) been approved by the SFC pursuant to section 105(1) of Hong Kong's Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**") or section 342C(5) of Hong Kong's Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**C(WUMP)O**") or registered by Hong Kong's Registrar of Companies pursuant to section 342C(7) of the C(WUMP)O;

(s) it is not located or resident in Hong Kong or, if it is resident or located in Hong Kong, it is: (i) a person whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or (ii) a professional investor as defined in the SFO;

(t) it understands that the New Notes have not been and will not be registered under the relevant laws of the PRC;

(u) it is not in Singapore or, if it is in Singapore, it is: (i) an "**institutional investor**" as defined in section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**"); (ii) a relevant person (as defined in section 275(2) of the SFA) and, in the case of an "**accredited investor**", as such term is defined in section 4A of the SFA as modified by regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; (iii) a person referred to in section 275(1A) of the SFA; or (iv) a person to whom the New Notes may otherwise be offered pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA;

(v) it understands that the New Notes have not been and will not be registered under the securities laws of Taiwan and, upon delivery, may not be offered, sold or otherwise transferred except (i) pursuant to an effective registration statement under Taiwan's Securities and Exchange Act; or (ii) in accordance with another exemption from registration under, or transaction not subject to Taiwan's Securities and Exchange Act;

(w) it will not offer or resell any of its New Notes, or cause any offer for the resale of its New Notes, in any state or jurisdiction in which such offer, a solicitation for the purchase of, or resale of its New Notes would be unlawful under, or cause the Company to be in breach of, the securities laws of such state or jurisdiction and it has complied and will comply with all applicable laws and regulations with respect to anything done by it in relation to the New Notes;

(x) neither this Distribution Confirmation Deed nor any other communications with its election for it to receive Scheme Consideration constitutes an invitation, offer or promotion;

(y) it will comply with all securities laws relating to the New Notes that apply to it in any place in which it accepts, holds or sells any of the New Notes. It has obtained all consents or approvals that it needs in order to receive the New Notes, and the Company is not responsible for compliance with these legal requirements; and

(z) due to anti-money laundering and the countering of terrorist financing requirements, the Company may require proof of its and its related parties' identities and bond holdings before its election to receive the Restructuring Consideration can be processed and that, in the event of a delay or a failure by it to produce any information required for verification purposes, the Company may refuse to accept its election to receive the Restructuring Consideration.

Annex C to the Distribution Confirmation Deed

New Notes Form

By ticking one of the boxes below, the Account Holder on behalf of the Scheme Creditor expressly acknowledges and confirms that the Scheme Creditor intends to receive and is eligible to receive, or if a Designated Recipient is appointed, the Account Holder on behalf of the Designated Recipient acknowledges and confirms that it is eligible to receive New Notes in the form as follows:

☐ Rule 144A New Notes

☐ IAI New Notes

☐ Regulation S New Notes

By ticking one of the three boxes above, the Account Holder on behalf of the Scheme Creditor (or its Designated Recipient, if applicable), expressly confirms, represents and warrants that:

(a) in the case of ticking the Rule 144A New Notes box, the Scheme Creditor (or its Designated Recipient) is a “qualified institutional buyer” as defined in Rule 144A under the US Securities Act or in the case of ticking the IAI New Notes box, the Scheme Creditor (or its Designated Recipient) is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act;

the Scheme Creditor (or its Designated Recipient) is aware that the sale of the Rule 144A New Notes and the IAI New Notes, as applicable, to it is being made in reliance on one or more exemptions from registration under the US Securities Act, including Section 4(a)(2) thereunder; and

the Scheme Creditor (or its Designated Recipient) is acquiring the Rule 144A New Notes and the IAI New Notes, as applicable, for its own account or for one or more managed accounts, each of which is a “qualified institutional buyer” or an institutional "accredited investor" and as to each of which it exercises sole investment discretion; or

(b) in the case of ticking the Regulation S New Notes box, the Scheme Creditor (or its Designated Recipient) is located outside the United States and is a person that is not a "U.S. Person" as defined in Regulation S under the US Securities Act, acquiring the Regulation S New Notes in reliance on Regulation S under the US Securities Act, and acquiring the Regulation S New Notes for its own account or for one or more managed accounts, each of which is a non-U.S. Person and as to each of which it exercises sole investment discretion.

Any Scheme Creditor that does not make the relevant confirmations by checking the "Yes" box below and completing this Annex C (*New Notes Form*) to this Distribution Confirmation Deed shall not be entitled to receive a distribution of New Notes and should contact the Information Agent without delay.

The Scheme Creditor and, if applicable, the Designated Recipient acknowledge and agree to the terms, confirmations, acknowledgements, warranties and undertakings set out in this Distribution Confirmation Deed, including without limitation those set out at Annex A (*General confirmations, acknowledgements, warranties and undertakings*), Annex B (*Securities law confirmations and undertakings*) and this Annex C (*New Notes Form*):

Yes

In witness whereof this Deed has been executed as a deed and delivered on _____ by the parties hereto.

Account Holder on behalf of the Scheme Creditor or Designated Recipient

EXECUTED and **DELIVERED** as a **DEED** by

We act as Account Holder on behalf of the Scheme Creditor or Designated Recipient (please tick only one):

☐ Scheme Creditor

☐ Designated Recipient

Account Holder's authorised employee / representative name: _____

Executed by authorised employee / representative for and on behalf of Account Holder:

_____

In the presence of: _____

Witness signature: _____

Witness name: _____

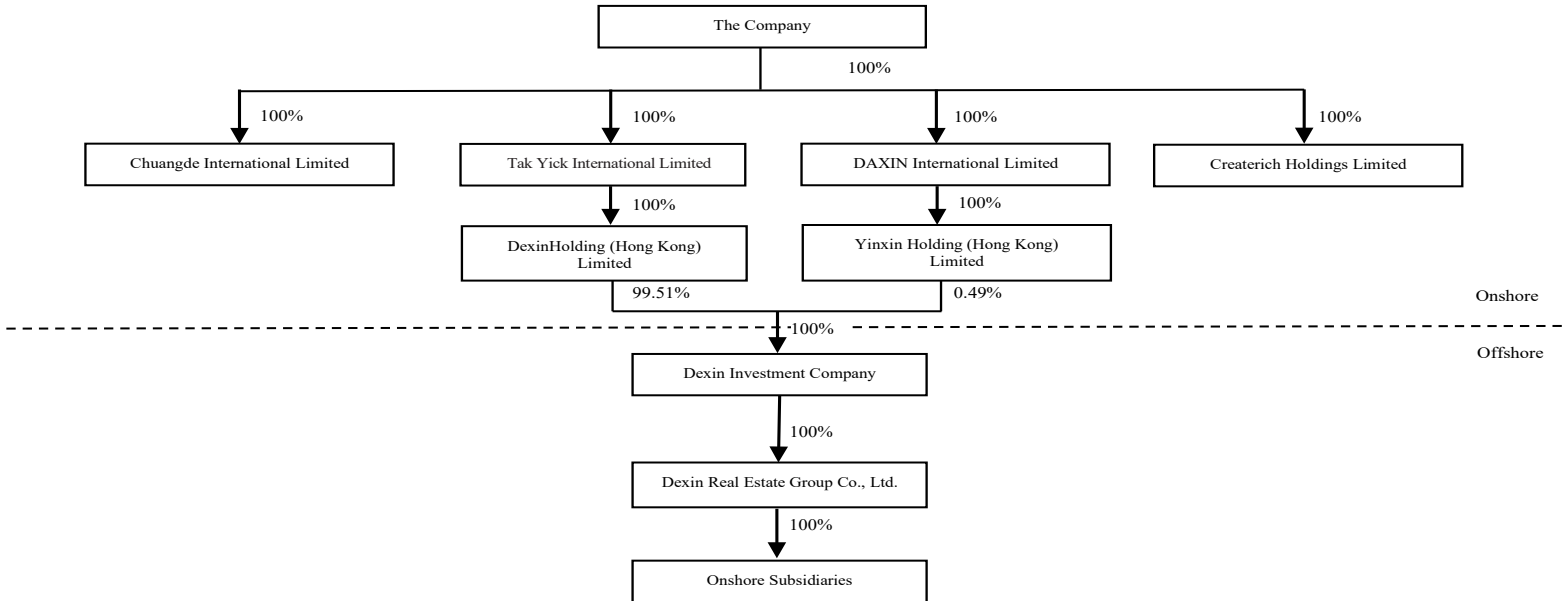
Witness full address: _____

[* The witness can be an employee of the Account Holder, other than the authorised employee/representative signing.]

SCHEDULE 5

GROUP STRUCTURE CHART

The following chart shows the simplified corporate structure as at the date hereof, consisting of the offshore subsidiaries and major onshore subsidiaries.



SCHEDULE 6

LIQUIDATION ANALYSIS

23 March 2023

Dexin China Holdings Company Limited

Liquidation Analysis

PRIVATE AND CONFIDENTIAL

FTI CONSULTING

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1. Glossary of Terms and Abbreviations

Terms	Definition
associate	An entity over which the entities within the Group (as defined below) have significant influence (being the power to participate in the financial and operating policy decisions) but no control or joint control
CIT	Corporate Income Tax
Company	Dexin China Holdings Company Limited 德信中国控股有限公司 (stock code: 2019.HK)
Engagement Letter	The Engagement Letter dated 10 January 2023 entered into between the Company and FTI Consulting (Hong Kong) Limited for preparation of a liquidation analysis on a hypothetical basis over the Company for an estimate of the potential recovery to the Scheme Creditors
ERV	Estimated Recovery Value
FTI, we or us	FTI Consulting
Group	The Company and its 507 subsidiaries
HKEX	The Hong Kong Stock Exchange
JV	Joint venture, being an entity over which the entities within the Group can exert joint control with the parties outside of the Group
LAT	Land Appreciation Tax
Liquidation Analysis	A hypothetical liquidation analysis to evaluate the estimated recovery to creditors under a liquidation scenario
Liquidation Analysis Date	30 June 2022
Management	Senior management of the Company
NBV	Net Book Value
New Notes	The 7.95% senior notes due 2025 to be issued by the Company as contemplated under the Proposed Scheme (as defined below)
Offshore Entities	10 subsidiaries of the Company that were incorporated in jurisdictions other than the PRC
Onshore Entities	497 subsidiaries of the Company that were incorporated in the PRC
PPE	Property, Plant and Equipment
PRC	People's Republic of China, which for the purpose of this report does not include Hong Kong, Macau and Taiwan

Proposed Scheme	The scheme of arrangement between the Company and the Scheme Creditors proposed to be effected pursuant to section 86 of the Cayman Islands Companies Act in respect of the Senior Notes
Report	This Liquidation Analysis report for the Company dated 23 March 2023
Scheme Claims	Has the same meaning as in the Scheme Document
Scheme Creditors	Has the same meaning as in the Scheme Document
Scheme Document	The document constituting the Proposed Scheme
Senior Notes	The 9.95% senior notes due 2022 (ISIN: XS2262084374, Common Code: 226208437) issued by the Company pursuant to the Senior Notes Indenture in the outstanding aggregate principal amount of USD348.3 million
Senior Notes Indenture	The indenture dated 3 December 2020 pursuant to which the Senior Notes were issued
Subsidiary Guarantors	4 subsidiaries of the Company which provide guarantees to the Senior Notes, being Tak Yick International Limited (德益国际有限公司), Daxin International Limited (达信国际有限公司), Yinxin Holding (Hong Kong) Limited (银鑫控股（香港）有限公司) and Dexin Holding (Hong Kong) Limited (德信控股（香港）有限公司).

2. Disclaimer

This Report is prepared by FTI for the sole use of the Company for the purpose of the Proposed Scheme, which provides the Company with an estimate of the recovery available to the Scheme Creditors in a hypothetical liquidation scenario. This Report may be submitted to the relevant court of the Cayman Islands by the Company for the purpose of the Proposed Scheme. Reliance on this Report is limited to the Company only and does not extend to any other party.

This Report is based on information procured from the Company on which we have not conducted any independent verification or audit. FTI assumes no liability whatsoever and makes no representations or warranties, express or implied, in relation to the information contained in this Report, including and not limited to its accuracy, completeness or verification insofar as this is reliant on information or explanations provided by the Company or for any other statement made or purported to be made by or on behalf of the Company.

In accepting delivery of this document, each recipient acknowledges that the information presented in this Report was prepared within a limited period and based on the information provided by the Company to FTI. We are reliant upon representations made by the Management regarding the accuracy and validity of information provided to us. Where information has been provided to us, we have assumed that it is accurate and current. Where information has been obtained from other sources, the appropriate indication has been provided.

Each recipient of this Report acknowledges that the Company and its subsidiaries operate in industries that have been and are likely to continue to be subject to fluctuations, changes in regulatory environment, economic cycle and uncertainty. Information in this Report contains certain assumptions considered by the authors as correct at the time of writing that may be proven incorrect as time goes by and circumstances change.

FTI, its Senior Managing Directors and its staff shall assume no responsibility whatsoever in respect of or arising out of or in connection with the content of this Report to parties other than the Company. If any other party chooses to rely in any other way on the content of this Report, it should do so entirely at its own risk.

3. Executive Summary

Our Liquidation Analysis is conducted based on a series of assumptions made for two different scenarios: a low case and a high case scenario. The recovery rates of the asset classes in the high case, if not considered to be zero, are generally higher than the rates in the low case. Details of the assumptions made for asset realisation and limitations of this Liquidation Analysis are set out in section 5 of this Report. Below is a summary of the estimated recoveries to the Company's unsecured creditors and the Scheme Creditors.

3.1. Estimated recovery of unsecured creditors of the Company

In the low case scenario, the realised asset values of the Company are estimated to be around RMB 97.30 million, while the total unsecured claims of the Company, in the form of other payables, deficiency claim of the Senior Notes (with details presented in section 6 of this Report) and claims to be made by the guarantor(s) for partial settlement of the Senior Notes, are estimated to be RMB 2.37 billion. Thus, the recovery rate of the unsecured claims of the Company is expected to be only 4.10%.

The estimated realised assets in the high case scenario amount to RMB 208.32 million. The Company's unsecured claims total RMB 2.39 billion, which reflects a potential recovery rate of 8.71%. The details for the assets and liabilities of the Company under a low case and a high case scenario, together with the corresponding recovery rates of the unsecured claims, are set out in section 6 of this Report.

3.2. Estimated recovery of the Scheme Creditors

The sources of the recovery of the Senior Notes to the Scheme Creditors are either from the repayment by the Company itself or from the guarantees provided by the Subsidiary Guarantors, since no pledged assets were provided by the Company or any other parties for fulfilment of the obligations under the Senior Notes Indenture.

In the low case, the estimated realised value from the Company, being the issuer of the Senior Notes, is around RMB 96.55 million, and the estimated realisation from the Subsidiary Guarantors is approximately RMB 18.21 million. The total realised value in the sum of RMB 114.76 million reflects a recovery rate of only 4.87%.

In the high case, the total realised value is estimated to be RMB 240.16 million, which consists of the repayment from the Company amounting to RMB 205.26 million and the same from the Subsidiary Guarantors amounting to RMB 34.90 million. The recovery rate of the Senior Notes is estimated to be 10.19% under the high case scenario. The details of the recoveries to the Scheme Creditors are set out in section 7 of this Report.

Based on the results of this Liquidation Analysis and the information provided by the Management and its financial and legal advisors in relation to the Proposed Scheme, we are of the view that the Scheme Creditors would be likely to be better off in a restructuring scenario, as opposed to a

liquidation scenario, assuming that the Proposed Scheme becomes effective pursuant to its terms and the New Notes are fully repaid when due.

4. Introduction

4.1. Background

The Company is a HKEX-listed company (stock code: 2019.HK), which issued USD denominated senior notes due 3 December 2022 in the outstanding principal amount of approximately USD348.3 million at a rate of 9.95% per annum (the "Senior Notes", the details of which are set out in Appendix A). The Senior Notes are now in default due to the Company's failure to pay the outstanding principal when the same became due and payable on the maturity date of 3 December 2022. The Company is contemplating a restructuring of the indebtedness of the Company and the Subsidiary Guarantors in respect of the Senior Notes via the Proposed Scheme.

FTI was engaged by the Company, pursuant to an engagement letter dated 10 January 2023 entered into between the Company and FTI Consulting (Hong Kong) Limited (the "Engagement Letter"), to prepare the Liquidation Analysis in connection with the Company's ongoing restructuring process. The Company has also engaged Guotai Junan Securities (Hong Kong) Limited and Guotai Junan Capital Limited, in their respective capacities, as its financial advisors and Conyers Dill & Pearman LLP and Sidley Austin as its legal advisors to assist with the Proposed Scheme.

The scope of work, as set out in the Engagement Letter, requires FTI to prepare a liquidation analysis on a hypothetical basis to estimate the recovery rate to the Scheme Creditors from the assets held by the Group, assuming the entire Group is placed in liquidation as at the Liquidation Analysis Date, being the likely alternative scenario in the event the Proposed Scheme is unsuccessful.

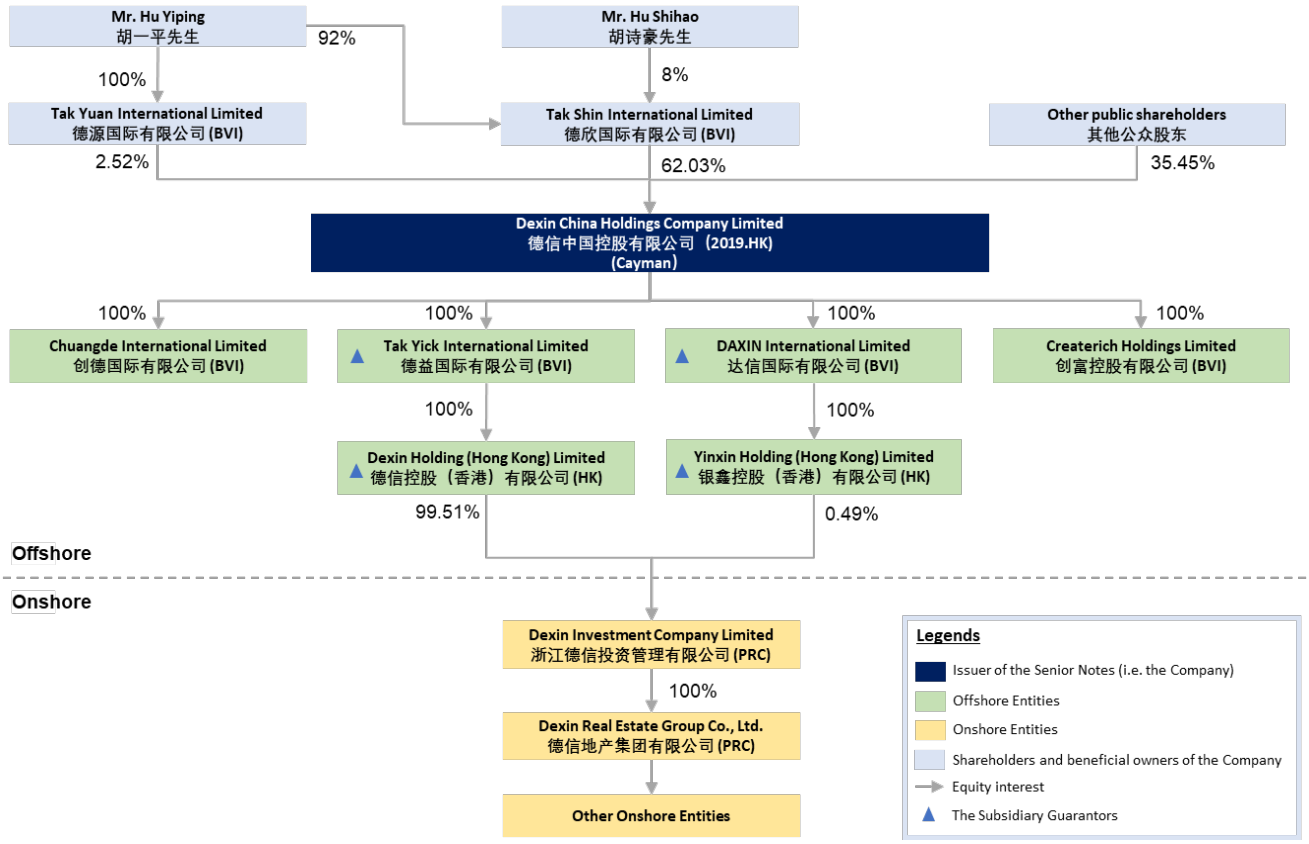
4.2. Business and Activities

The Company, together with its subsidiaries, is an integrated property developer with business operations that cover property development, property investment, hotel operation and construction services, though its major revenue comes from residential property development in the PRC. Rooted in Zhejiang Province, the PRC, the Group focuses on developing real estate projects in the core cities in the Yangtze River Delta and aims to expand its business presence in the Greater Bay Area, Chengdu-Chongqing and the middle reach area of Yangtze River.

We were provided with a list which includes the existing subsidiaries and the subsidiaries that had been disposed of or struck off (the "Disposed Entities") as at the Liquidation Analysis Date. Given that the Company has no control over the Disposed Entities, our Liquidation Analysis focused on the Company and its 507 existing subsidiaries (collectively, the "Group"). Amongst these 507 subsidiaries within the Group, 497 subsidiaries are incorporated in the PRC (the "Onshore Entities") and the remaining 10 subsidiaries are incorporated outside of the PRC (the "Offshore Entities"). The majority

of the Group's assets and operations are in the PRC and held by the Onshore Entities. We understand that, as at the Liquidation Analysis Date, the Group has 154 projects (including projects held by the subsidiaries and JVs and associates), of which 63 projects are completed and the remaining 91 projects are currently under construction or to be developed.

A simplified organization structure chart is illustrated below:



We understand that 4 subsidiaries of the Company, being Tak Yick International Limited (德益国际有限公司), Daxin International Limited (达信国际有限公司), Yinxin Holding (Hong Kong) Limited (银鑫控股（香港）有限公司) and Dexin Holding (Hong Kong) Limited (德信控股（香港）有限公司) (the "Subsidiary Guarantors"), provided guarantees for the Senior Notes.

4.3. Sources of Information

The Liquidation Analysis is prepared based on a financial model with the following information provided by the Company and its advisors:

1. Management accounts of the Group as at 30 June 2022;
2. Financing documents relating to onshore and offshore debts of the Group, including facility agreements, guarantee agreements, share charges, mortgage agreements, and the indenture in relation to the Senior Notes;

3. Additional information and detailed supporting schedules in respect of various assets and liabilities provided by the Management, including independent valuation reports of the properties held by the Group, and details/breakdowns of PPE, cash, account receivable, and other payables;
4. A simplified organization chart of the Group, a full list of the entities within the Group, and details of shareholders and its shareholding structure; and
5. Information in relation to the monthly staff compensation of the relevant entities within the Group.

4.4. Methodology

This Liquidation Analysis estimates the recovery rate to the Scheme Creditors in the event the entire Group is placed into liquidation on the Liquidation Analysis Date.

The Liquidation Analysis focused on the assets and liabilities of the Company and considered its subsidiaries on an entity-by-entity basis. As the Company is the ultimate holding entity positioned at the top of the ownership structure of the Group, the recovery to the Scheme Creditors is also determined by any returns generated from investment in its subsidiaries in the form of any upstream distributions.

The estimated returns from investment in subsidiaries were based on the balance sheet of each of the entities within the Group and the assumptions discussed in section 5 of this Report. It was assumed that each of the subsidiaries would settle its liabilities (item 2, 3 and 6 are applicable to the Onshore Entities only) according to the priority as set out below (details are further discussed in section 5.3 of this Report):

Ranking	Claims
1	Cost of liquidation
2	Refunds of receipts in advance from the homebuyers (i.e. contract liabilities) which are capped by the balance of the restricted cash from the sales proceeds and the realised value of the properties under development
3	Outstanding construction related payments which are capped by the realised value of the properties under development after refunds of the receipts in advance to homebuyers are made
4	Secured claims
5	Preferential employee salaries and compensation
6	PRC tax payable
7	Unsecured claims, which include the following and rank *pari passu* with each other: • Unsecured loans granted by the lenders; • Intercompany claims;

	• Guarantees provided to other entities (for the avoidance of doubt, the guarantees provided by the Group for the mortgages taken out by the homebuyers are not included, as the chance of default is deemed remote based on track records); • Payables to JVs, associates, related parties outside of the Group, and third parties; • Remaining portion of the secured claims that are not satisfied by the pledged assets; • Claims to be made by guarantor(s) against the borrower(s) for the actual payment from the guarantor(s) for settlement of relevant debts; • Remaining portion of the refunds of receipts in advance and outstanding construction related payments; and • Non-preferential portion of the employee salaries and compensation.
8	Residual value to shareholder(s)

Following the settlement of the creditors at each subsidiary, any remaining value would be distributed to its shareholder(s) by way of dividend. Once this process is completed and all the value in the Company's subsidiaries is extracted through the settlement of intercompany balances (as further discussed in section 5.4 of this Report), the estimated return to the Scheme Creditors was based on the assets and liabilities of the Company.

5. Key Assumptions and Limitations

5.1. General Assumptions

We have assumed that the residual value of the subsidiaries will be circulated back to the Company through the following:

1. **Creation of an asset pool of each subsidiary within the Group:** We estimate the recovery rate of each class of assets based on our experience and judgement. The recovery rate would then be applied to the NBV or estimated market value, whichever is applicable, of the relevant asset class of the subsidiary to generate an asset pool at the entity level that is available for distribution to its creditors (including relevant entities within the Group, if any).
2. **Settlement of liabilities of each subsidiary and inter-group transfer and/or distribution:** The asset pool derived from each subsidiary would then be used for settlement of liabilities due to its own creditors (including repayment to relevant entities within the Group through settlement of intercompany loans and/or repayment for guarantees provided to others, if any) in accordance with their respective priorities. The corresponding recovery from the aforesaid settlement of liabilities to entities within the Group (i.e. intercompany loan

settlement) can be considered to be a non-negligible part of the source of asset realisation at the entity level. The details of the treatment of intercompany loans are further discussed in section 5.4 of this Report.

Any residual value after distribution to creditors (including by way of settlement of intercompany loans and/or repayment of liabilities pursuant to guarantees provided to others, if any) would be returned to shareholder(s) of the respective subsidiary within the Group.

3. **Repayment of indebtedness of the Company:** When the transfer and distribution processes are completed, all the realisable value of the subsidiaries, either from intercompany settlement to the Company or from any residual values of the subsidiaries derived from the upstream of dividends, together with the assets of the Company, will be used for repayment of the indebtedness of the Company arising from public and private bond issuances, outstanding loan obligations and guarantees provided to entities within or out of the Group.

From an asset realization perspective, the asset pool of each entity within the Group available for distribution is composed of three elements as follows:

1. Realisable value from disposal of the assets of each entity based on the application of the recovery rate determined and associated assumptions made under a liquidation scenario;
2. Recovery of outstanding receivables and intercompany loans; and
3. Dividends and surplus distribution (if any) up-streamed from the subsidiaries of the Company.

From a debt recovery perspective, creditors of the Company may tap into the asset pools of the entities within the Group through the following means where applicable:

1. Recovery from pledged assets (excluding pledged shares) based on a secured claim against the borrower/issuer/pledgor(s);
2. Recovery from pledged shares based on a secured claim against the borrower/issuer/pledgor(s) if the net values of the pledged shares are positive;
3. Recovery from unsecured claims against borrower/issuer(s); and
4. Recovery from corporate guarantees based on unsecured claims against the guarantor(s).

We assume there are no recovery values from the shares in the JVs or associates in a liquidation scenario due to:

1. From our experience, it would not be commercial to pursue these claims; and
2. It is unlikely that there will be any potential distribution to their non-controlling shareholder(s) due to lack of control over the shares in the JVs or associates.

However, we assume the Company is still required to fulfil its responsibility to pay off its own liabilities and liabilities originated from the corporate guarantees it provided to other entities either within or outside of the Group, including the JVs and associates. Creditors will generally enforce their rights on the guarantees by filing claims against the Company.

5.2. Asset Realisation

Recovery Assumptions

The Liquidation Analysis assumes that the Group will cease operations upon liquidation and professional liquidators will be appointed across the Group for the purpose of the winding-up of each entity. Sufficient cooperation from the management of each entity within the Group can be expected for the completion of the winding-up exercise as required by the laws and regulations in relevant jurisdictions. As the majority of the Group's assets are in the PRC, which is the major source for the recovery to the Scheme Creditors, we assume there will be sufficient cross-border insolvency cooperation provided by the relevant PRC courts to the liquidators appointed in offshore jurisdictions.

After the winding-up process commences, it is assumed that all assets will be sold on a liquidation basis and the value of the assets realised would be at a discount and substantially lower than a sale on a going concern basis. For the purpose of this Liquidation Analysis, we applied different recovery rates against the assets of the entities within the Group as set out below:

Cash and Cash Equivalents

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Cash and cash equivalents		100%	100%

We assume that cash and cash equivalents can be fully recovered. We understand there is restricted cash under this category, including guarantee deposits for mortgages taken out by the homebuyers, guarantee deposits for the loans for project developing, cash in special accounts for temporary land reclamation fees, guarantee deposits for the issuance of letter of guarantee in relation to the provident fund loans and cash in supervised accounts for carpark space sales. As restricted cash can also be utilised to repay debts or outstanding payments owed to various parties (especially when applied by the creditors to the PRC courts for enforcement), we have applied a recovery rate of 100%.

Contract Assets

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Contract Assets		10%	20%

Contract assets refer to sales commission and agents fees to be received, and the realisation for this category will rely on fulfilment of certain conditions and precedents as stipulated in the contracts signed. We assume recovery rates of 10% and 20% for this category under a low case and a high case scenario respectively, given the counterparty risks and likelihood of recoverability.

Account Receivable

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Account Receivable	From the subsidiaries	Please refer to section **5.4 Treatment of Intercompany Claims**	
Account Receivable	From the third parties, JVs/associates and other related parties		
	Less than 1 year	20%	40%
	1 to 2 years	10%	30%
	2 to 3 years	5%	15%
	Over 3 years	0%	5%

Account receivable includes a) intercompany transfers between the entities within the Group; and b) receivable due from the third parties, JVs/associates and other related parties in relation to the sale of properties, rental income, lodging fees and management fees.

For the intra-group transfers, please refer to section 5.4 Treatment of Intercompany Claims. For the amounts due from the third parties, JVs/associates and other related parties, different recovery rates were applied to the receivable amounts by taking into account the declining interest of homebuyers and less favourable economic environment in the PRC as well as the days outstanding.

Prepayments

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Prepayments	Made to the subsidiaries	Please refer to section 5**.4 Treatment of Intercompany Claims**	
Prepayments	Made to the third parties, JVs/associates and other related parties	5%	10%

Prepayments also include a) intercompany transfers between the entities within the Group; and b) prepayments made to the third parties, JVs/associates and other related parties.

For the intra-group transfers, please refer to section 5.4 Treatment of Intercompany Claims. As for the prepayments made to the third parties, JVs/associates and other related parties, prepayments refer to the fees prepaid to contractors for project development and services provided by the third parties. We estimate a recovery rate of 10% under a high case scenario and 5% under a low case scenario as we assume some of the prepayments were made on the basis of contracts signed which entitles partial refund. We are of the view that the majority of the prepayments would need to be applied against any of the liabilities incurred for the work done based on the contracts signed.

Interest Receivable

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Interest Receivable	From the subsidiaries	Please refer to section **5.4 Treatment of Intercompany Claims**	
Interest Receivable	From the third parties, JVs/associates and other related parties	10%	20%

Interest receivable includes interest payable by the third parties, subsidiaries, JVs/associates and other related parties. For the interest payment to be made by the subsidiaries, an intercompany loan matrix was adopted for estimate for the same. Except for the interest receivable from the subsidiaries, we assume the recovery rates for the interest payment to be made by the third parties and JVs/ associates and other related parties are 20% under a high case scenario and 10% under a low case scenario in view of the economic downturn in the PRC and the frequent defaults of the companies engaged in real estate related business in the PRC as at the Liquidation Analysis Date.

Other Receivables

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Other Receivables	From the subsidiaries	Please refer to section **5.4 Treatment of Intercompany Claims**	
Other Receivables	From the third parties, JVs/associates and other related parties		
	Less than 1 year	20%	40%
	1 to 2 years	10%	30%
	2 to 3 years	5%	15%
	Over 3 years	0%	5%

Same as account receivable, other receivables are also classified into two categories, being intercompany transfers and amounts due from the third parties, JVs/associates and other related parties.

For the intra-group transfers, please refer to section 5.4 Treatment of Intercompany Claims. For the amounts due from the third parties, JVs/associates and other related parties, different recovery rates were also applied to the receivable amounts by taking into account the days outstanding.

Inventories

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Properties held for sale		40%	60%
Properties under development		20%	40%

Inventories can be classified into properties held for sale and properties under development based on the completion status of the projects as advised the Management. We assume recovery rates of 40% and 60% to be applied on the book values of properties held for sale under a low case and a high case scenario respectively given the recent sluggish demand in the housing market in the PRC.

As for properties under development, we assume recovery rates of 20% and 40% for a low case and a high case scenario respectively. The recovery rates applied on the book values are lower than properties held for sale as investments typically need to be made before the properties can be put into use.

Other Current Assets

Other current assets in the balance sheet of the entities within the Group mainly consist of LAT, CIT, education surcharges, value-added tax and other tax fees prepaid by the relevant entities. We assumed zero recovery for this category under both high case and low case scenarios in the Liquidation Analysis as the probability of recovery is practically impossible in the PRC.

Financial Instruments

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Financial instruments		5%	20%

Financial instruments include equity investments and subscription of financial products provided by banks and funds. We assume a recovery rate of 5% and 20% under a low case and a high case scenario

respectively given the difficulty in recovering value under a liquidation scenario, as the shares obtained from equity investments and financial products provided by banks and funds are not publicly traded and may be subject to a deep discount.

Long-term equity Investments

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Long-term equity Investments	Investments in subsidiaries	Please refer to section **5.5 Treatment of Long-term Investment in Subsidiaries**	
Long-term equity Investments	Investments in JVs	0%	0%
Long-term equity Investments	Investments in associates	0%	0%

Treatment of investments in subsidiaries is discussed in section 5.5 of this Report. We assume zero recovery from investments in JVs and associates due to the reasons set out in section 5.1 above.

Investment Properties

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Investment properties	Completed properties	30%	50%
Investment properties	Properties under construction	20%	40%

Investment properties mainly consist of completed properties and properties under construction which will be held by the Group for rental income or capital appreciation. For the completed properties, we assume recovery rates of 30% and 50% for the book values (or the appraised values near the Liquidation Analysis Date if provided) of the investment properties under a low case and a high case scenario respectively considering the depressed market in the PRC and the limited number of potential bidders due to high transaction values. For properties under construction, lower recovery rates (being 20% for a low case scenario and 40% for a high case scenario) were adopted for this Liquidation Analysis in view of the likely need for additional investments to be made by the future owner(s) and consistency with properties under development as mentioned above.

Property, Plant and Equipment (PPE)

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
PPE	Buildings	30%	50%
PPE	Equipment	20%	40%
PPE	Vehicles	20%	40%
PPE	Electronic devices	0%	20%
PPE	Others	0%	15%

PPE primarily consist of buildings, vehicles, equipment and electronic devices. We have applied different recovery rates by considering the accumulated depreciation values compared to the original values of the assets for each of the sub-categories of the PPE.

For buildings owned by the Group, we have taken into account the low demand in the market, the fact that any potential buyers may need to modify the layouts or settings of the buildings before it can be put into new use and that large transaction values may also limit the number of potential buyers.

For the category of "Others", we have applied recovery rates of zero under a low case scenario and 15% under a high case scenario on a conservative basis given the nature of these assets.

We also adjusted the carrying values of the fixed assets under the sub-category that are less than zero from a practical purpose.

Construction In Progress

Asset Type	Sub-Category (If applicable)	Recovery Rate (Low Case)	Recovery Rate (High Case)
Construction in Progress		20%	40%

As advised by the Management, the construction in progress refers to the self-owned properties that currently have no definite use and have not been classified into investment properties or inventories. Since the properties have not been completed as at the Liquidation Analysis Date, we assume recovery rates of 20% and 40% for a low case and a high case scenario, which are the same as properties under development mentioned above.

Intangible Assets

We anticipate that no recoveries will be made from intangible assets under both low case and high case scenarios.

Land Use Right Assets

Land use right assets refer to the land parcel(s) leased for the purpose of project development. As we assume the Group is put into liquidation on the Liquidation Analysis Date, the recovery rates are estimated to be zero for both low case and high case since the assets are held in the name of other(s).

Long-Term Deferred Expenditures

Long-term deferred expenditures refer to expenses that have been capitalised and will be amortized over a period of more than one year. We assume zero recovery for this category under both low case and high case scenarios.

Deferred Income Tax Assets

Deferred tax assets are the tax fees that were prepaid and may be available for tax deductions in the future. Under the assumptions of the Liquidation Analysis, we have assumed zero recovery for this category under both low case and high case scenarios.

5.3. Settlement of Liability

Cost of Liquidation

The proceeds realized from the sale of assets would be subject to deduction of costs and expenses incurred by a liquidator, trustee and/or third-party advisors, including legal advisors' fees, sale agents' fees and court costs. We estimated the cost of liquidation to be 3% of any realised assets.

In a liquidation scenario, the cost of liquidation will be paid in priority to distributions to any class of creditors and deducted to the extent that there are sufficient realizations to meet those costs.

Secured Claims

Where applicable, collateral for the secured debts includes self-owned properties (under the categories of investment properties and PPE), properties held for sale, and property under development. It is assumed that the secured creditors would be repaid in priority from the proceeds of the remaining pledged assets after deduction of refunds of receipts in advance and repayment of construction related payments (as discussed in Preferential Claims under section 5.3 of this Report) based on the recovery rates we applied under a liquidation scenario. For the avoidance of doubt, we assume the realised value of the collateral held by the entities outside of the Group is nil, since the Group exerts no control over the pledged assets and no sufficient information is available for assessment of the reasonable realised value of such pledged assets as at the Liquidation Analysis Date. Any shortfall of the secured claims will be treated as unsecured claims on a pari passu basis.

Preferential Claims

Preferential claims may include receipts in advance (or contract liabilities recorded in the balance sheet of the Group) from the homebuyers, outstanding construction related payments, outstanding salaries and employee compensation (to the extent permitted by the law) and tax payable as at the Liquidation Analysis Date.

Preferential claims in priority to secured claims for Onshore Entities

Pursuant to Article 807 of the Civil Code of the People's Republic of China (《中华人民共和国民法典》), if the project developer fails to pay as agreed, the contractor(s) may demand the developer to pay the outstanding amounts within a reasonable period, and if the developer fails to pay within the required time limit, the contractor(s) may agree with the developer to dispose of the construction project (that the contractor(s) participated in) at a discounted price or apply to the court for auction, unless the nature of the construction project requires otherwise. The outstanding amounts shall be settled in priority by the proceeds from disposal or auction of the construction project[1].

We notice the Supreme People's Court of the PRC provides in Article 36 of the Explanations on the Application of Law in the Trials of Construction Contract Dispute Cases (I) (《最高人民法院关于审理建设工程施工合同纠纷案件适用法律问题的解释（一）》（法释〔2020〕25 号）) that the contractors who are entitled to the outstanding construction payments in accordance with the Article 807 of the Civil Code of the People's Republic of China shall be paid in priority to secured claims and other claims[2].

From a practical perspective in the PRC, the homebuyers can make the relevant claims through filing objections with the relevant courts to counter the claims made by the construction vendors or contractors during enforcement stage applied by the contractor(s) [3] if certain conditions apply. For the purpose of this Liquidation Analysis, we assume claims arising from the receipts in advance from the homebuyers have the highest priority of payments against the Onshore Entities, and the repayment of outstanding construction related payments will rank behind the refunds to homebuyers. Also, settlement of both refunds to the homebuyers and the outstanding construction

[1] Reference: "第八百零七条 发包人未按照约定支付价款的，承包人可以催告发包人在合理期限内支付价款。发包人逾期不支付的，除根据建设工程的性质不宜折价、拍卖外，承包人可以与发包人协议将该工程折价，也可以请求人民法院将该工程依法拍卖。建设工程的价款就该工程折价或者拍卖的价款优先受偿。"

[2] Reference: "第三十六条承包人根据民法典第八百零七条规定享有的建设工程价款优先受偿权优于抵押权和其他债权。"

[3] According to an Enforcement Adjudication (执行裁定书) (case No. （2021）黑 10 执异 37 号), Mudanjiang Intermediate People's Court of Heilongjiang Province supports a homebuyer's objection to the enforcement applied by the contractor, based on the fact that the sale and purchase agreement entered between the homebuyer and the seller (i.e. a real estate developer) is legally valid and binding, the homebuyer had paid the relevant price, the general value-added tax invoice was issued to the homebuyer and registration of advanced notice for pre-purchased apartment was already made.

payments is subject to the realised value of the properties under development under the category of inventories and/or the properties under construction under the category of investment properties and/or construction in progress.

As we understand the sales proceeds are typically deposited in the restricted bank accounts of the project companies as required by the PRC laws and regulations, we also assume the refunds of the receipts in advance to the homebuyers will be subject to the restricted cash balance of the sales proceeds before applying the realised value of the properties under development, properties under construction and/or construction in progress to settle the relevant claims.

For the purpose of this Liquidation Analysis, the realised value of the properties under development from inventories will be used first to deduct the refunds of receipts in advance and/or construction related payments, followed by the properties under construction under the category of investment properties, and followed lastly by the construction in progress, if an entity has more than one of the three categories. However, if the refunds of receipts in advance and/or construction related payments are not able to be fully settled by the restricted cash balance and/or realised value of the properties under development/properties under construction/construction in progress, the remaining balance will be treated as ordinary unsecured claims.

Preferential claims ranking after secured claims but before ordinary unsecured claims

We understand the PRC authorities in general require the outstanding salaries and employee compensation (to the extent permitted by the law) and tax payable to be paid in priority to the ordinary unsecured creditors and imposes restrictions on the funds available before such obligations are dealt with. Therefore, for the relevant operating entities in the PRC, employee entitlement items and tax payable are treated as preferential claims to be settled before ordinary unsecured claims (but after secured claims).

For the employees of Offshore Entities who are mainly in Hong Kong, staff salaries and compensation are classified as preferential and non-preferential portions pursuant to section 265 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Therefore, for Hong Kong subsidiaries with employees, the preferential portion will rank higher than the ordinary unsecured claims, while the non-preferential portion will be included in ordinary unsecured claims.

Part of the preferential claims from outstanding salaries, tax payable and deferred income tax liabilities are derived from relevant book values according to the management accounts provided to us. The employee compensation payable is estimated by considering average years of service of the staff with the Group, average monthly salaries paid and the local statutory requirements.

We assume the settlement of outstanding salaries and employee compensation of the Onshore Entities would be made in priority followed by the settlement of the tax payable and deferred income

tax liabilities. This assumption is based on practical experience and is consistent with PRC government policies.

We have not conducted any tax analysis on other potential tax liabilities arising from cessation of operation, disposal of assets and winding down of business for the preparation of the Liquidation Analysis.

Unsecured Creditors' Claims

Unsecured claims include unsecured financial debts, liabilities originating from guarantees, intercompany payables, unsecured claims from third parties and JVs/associates (e.g., trade payables etc.), non-preferential claims arising from outstanding salaries and staff compensation as required by law, unsettled portion of the refunds of receipts in advance, unsettled portion of the outstanding construction related payments and unsettled balance of secured creditors' claims after deduction of the pledged assets (i.e. deficiency claims). We assume the unsecured claims will be settled on a pari passu basis from the remaining proceeds of any realised assets of the Group after deduction of the preferential claims and secured creditors' claims.

Liabilities originating from guarantees are not recorded on the Company's balance sheet. Under the Liquidation Analysis, we assumed the amount guaranteed by the Company as part of its unsecured debt obligations if the pledged assets are not able to cover the amount in full, and creditors are entitled to file a claim based on the full unsecured amounts outstanding against the guarantor(s) (i.e. the amount after deduction of the realised value of the pledged assets). As we understand the guarantor(s) can make a claim against the borrower(s) for any actual payment made for settlement of the relevant debts, we also treat the claim(s) to be made by the guarantor(s) as unsecured claims against the borrower(s).

As mentioned above, the claims in connection with receipts in advance from the homebuyers, outstanding construction related payments, outstanding salaries and employee compensation (to the extent permitted by the law) and tax payable have different certain priority in the distribution waterfall, but the repayment amounts for such claims are subject to realised value of certain assets. Therefore, the unsettled portion will all be grouped into the ordinary unsecured claims.

In addition, the secured creditors of the Company are secured by shares in the borrowers and relevant entities within the Group and/or land parcels and buildings held by the Group (under three categories: properties held for sale/properties under development, investment properties and PPE). For the purpose of the Liquidation Analysis, we assume the land parcels and buildings under investment properties will be sold first, the ones under PPE second and properties under development/properties held for sale last, if the pledged properties come from more than one category. However, if the estimated realisable value of the pledged assets is insufficient to settle all the secured claims, any deficiency will be treated as unsecured claims.

5.4. Treatment of Intercompany Claims

There are many intercompany loans among the entities within the Group (in the forms of account receivable, other receivables, prepayments and interest receivable), and we constructed intercompany loan matrices to deal with such intercompany claims based on the information provided by the Management, and these intercompany claims are treated as unsecured claims for each entity within the Group. As mentioned in section 4.4 of this Report, each entity of the Group should first fulfil its responsibility to pay off its own creditors, including relevant entities within the Group (i.e. the intercompany loans, if any). The recovery from intercompany loans, in our bottom-up model, is calculated by the amount of payables due by the relevant debtor multiplied by the relevant recovery rate determined. For those entities within the Group having their assets recovered from intercompany settlement, the value recovered from the intercompany loans forms part of the asset pools at the individual entity level and contribute to the ultimate recovery for the benefit of the creditors of the Company.

As the Liquidation Analysis hypothetically reflects that each entity in the Group would have recovered all its intercompany receivables before distribution, it eliminates the effect of circular flow of funds paid and distributed between companies within the Group.

Although such circular flow of funds may increase the cost of liquidation and slightly decrease the return, we consider that such effect is minimal and such cost has been covered by the cost of liquidation as discussed in section 5.3 of this Report.

5.5. Treatment of Investments in Subsidiaries

Investment in subsidiaries accounts for the shareholder value held by the Company in its subsidiaries. The recovery of long-term investments in subsidiaries comes from residual values of the entities positioned towards the bottom of the organization structure under a liquidation scenario. Any surplus from the subsidiaries after settlement of their own liabilities (including secured and unsecured debts and/or guarantees provided to others) would be up-streamed and constitutes the realised assets for the benefit of the relevant holding entities within the Group.

5.6. Limitations

The Liquidation Analysis is a hypothetical overview of the potential outcomes that may occur if the Group were to be put into liquidation. In addition to the afore-mentioned recovery rate assumptions and considerations, reliance has been placed on the use of estimates that are inherently subject to limitations and changes based on factors that may not be known at the time the Liquidation Analysis was prepared.

We understand that there are or have been certain legal proceedings commenced against some entities within the Group. We were not provided with any information regarding such legal proceedings and we are, therefore, unable to quantify any financial consequences of such legal proceedings.

We understand there were some adjustments made on the management accounts of the Group as at 30 June 2022 before the 2022 Interim Report was officially published. We have made our best efforts to understand the reasons and the consequences of such adjustments during our Liquidation Analysis, though our understanding is inherently subject to the sufficiency and consistency of the information and supporting documents available for us and the time constraint of this Liquidation Analysis. We did not expect to fully cover all the adjustments but have tried to capture the ones that are reasonably believed to be practical for our Liquidation Analysis under various constraints.

We did not receive information in relation to the appraised value of all assets of the Group, except for a few property projects, nor did we seek independent valuation from third parties on these assets. Reliance has been placed mostly on book values reflected in the management accounts provided by the Management. Our estimates of recovery value from properties held by the Group are mostly based on NBVs of assets (unless appraised values near the Liquidation Analysis Date were provided), which may deviate from fair market value as at the Liquidation Analysis Date.

We did not consider or model all risk factors that may have a potential impact on the estimated results into the Liquidation Analysis due to the uncertainty and variability of considering all such risk factors. Should any of these risk factors arise in an actual liquidation of the Group, there could be a material departure from the estimated returns to creditors and shareholders as presented in this Report. These risk factors include and are not limited to the following:

- Potential tax liabilities relating to the disposal of the assets or shares of any entities within the Group. No detailed tax analysis was conducted by FTI;
- Recoveries from the pursuit of any potential causes of actions or any unknown litigation or legal proceedings that could arise as a result of entities within the Group going into liquidation;
- Potential crystallization of claims and/or contingent claims that could arise as a result of the entities within the Group going into liquidation (e.g. claims for damages from breach of contract);
- The value of creditors' claims was assumed to be as recorded in the management accounts of the Group, which may not reflect the quantum of claims in an actual liquidation and can only be ascertained via a claim adjudication process;
- The time required to realize all assets, which is likely to take place over an extended period of time. Costs of realization inherently increases as time passes as well as creditor claims which is likely subject to additional interest charges and default penalties;

- Any disposals of assets or subsidiaries within the Group subsequent to the Liquidation Analysis Date; and
- Any policy changes which could materially impact the realization of the assets.

This Report is prepared based on the information as of 30 June 2022 (i.e. the Liquidation Analysis Date). We have not considered and evaluated any risk factors and/or actions made by the Group (including but limited to any asset disposals, debt restructuring, financing, etc.) which may affect the results of this Liquidation Analysis after the Liquidation Analysis Date.

6. Summary of Liquidation Analysis

The table below summarises the total assets of the Company, unsecured claims against the Company and the corresponding estimated recoveries from the Company to creditors (including the Scheme Creditors as the noteholders of the Senior Notes) under a low case and a high case scenario:

RMB	Formula	NBV	ERV (Low Case)	ERV (High Case)
Assets				
Cash and cash equivalents		3,105,871	3,105,871	3,105,871
Prepayments		248,005	12,400	24,801
Interest receivable		888,367	88,837	177,673
Other receivables		1,829,226,373	97,105,908	211,457,581
Total Assets	**(a)**	**1,833,468,616**	**100,313,016**	**214,765,926**
Less: Liquidation cost	**(b)**		(3,009,390)	(6,442,978)
Realised assets available for liabilities	**(c)=(a)+(b)**		**97,303,626**	**208,322,948**
RMB	**Formula**	**NBV**	**Claim Amount (Low Case)**	**Claim Amount (High Case)**
Liabilities				
Assets available for unsecured claims (Note 1)	**(c)**		**97,303,626**	**208,322,948**
Unsecured claims	**(d)=(e)+(f)+(g)+(h)**	**(2,592,514,760)**	**(2,374,359,281)**	**(2,391,050,808)**
Other payables	**(e)**	(285,982)	(285,982)	(285,982)
Senior Notes (deficiency claim) **(Note 2)**	**(f)**	(2,355,861,778)	(2,355,861,778)	(2,355,861,778)
Claims made by guarantor(s) against the borrower(s) **(Note 3)**	**(g)**	-	(18,211,521)	(34,903,047)
Dividend payable **(Note 4)**	**(h)**	(236,367,000)	-	-
Recovery rate of unsecured claims	**(i)=(c)/(d)**		**4.10%**	**8.71%**
Note 1: We understand there is no pledged assets held by the Company. All assets of the Company will be available for settlement of its unsecured claims.				

Note 2: We use the outstanding principal amount of RMB 2.36 billion recorded in the balance sheet of the Company as the basis for the claim amount of Senior Notes. We understand the accrued interest up to the nearest payment date before the Liquidation Analysis Date in the sum of USD 17,327,925 (equivalent to RMB 116,294,635.85) was already paid in June 2022, and therefore the figure shown in the table is only the outstanding principal amount. The Senior Notes are deemed to be secured claims against the Company since the guarantees were provided by the Subsidiary Guarantors as security for the obligations under the Senior Notes Indenture. However, as no pledged assets were provided, the deficiency claim is the full outstanding principal amount of the Senior Notes. The estimated recovery to the Scheme Creditors is set out in section 7 of this Report.
Note 3: As mentioned in section 5.3 of this Report, the guarantor(s) can make a claim against the borrower(s) for any actual payment made for settlement of the relevant debts, and the claim(s) to be made by the guarantor(s) against the borrower(s) should be treated as unsecured claims. The difference between the low case and high case scenario is the result of the variance in total realised values of the guarantor(s) under two scenarios.
Note 4: The Company has dividend payable in the sum of RMB 236,367,000 as recorded in its balance sheet as at the Liquidation Analysis Date. Since assets realised by the Company are not able to cover its outstanding debts, the actual claims can be made by the shareholder(s) with regards to the dividends are nil.

7. Overview of Estimated Recovery to the Scheme Creditors

The table below summarises the sources of recovery in relation to the Senior Notes:

RMB'000	ERV from the issuer (the Company)	ERV from the Subsidiary Guarantor(s)	Total ERV	Claims	Recovery Rate
Low Case					
Senior Notes (**Note**)	96,546	18,212	114,757	2,355,862	4.87%
High Case					
Senior Notes (**Note**)	205,257	34,903	240,160	2,355,862	10.19%
Note: The claim amount in relation to the Senior Notes totals RMB 2.36 billion, being the outstanding principal amount of RMB 2.36 billion as at the Liquidation Analysis Date. We estimate that creditors of the Senior Notes will recover approximately 4.87% and 10.19% under a low case and a high case scenario respectively. Approximately RMB 96.55 million can be recovered directly from the repayment of the Company and approximately RMB 18.21 million is estimated to be recovered from the guarantee provided by the Subsidiary Guarantors under a low case scenario. In a high case scenario, RMB 205.26 million is estimated to be recovered from the Company and RMB 34.90 million is expected to be from the Subsidiary Guarantors.					

Appendix A The Senior Notes Issued by the Company (with the benefit of the guarantee provided by the Subsidiary Guarantors)

Senior Notes	Principal (USD)	Outstanding Principal (USD)	Outstanding Principal (RMB)	Interest rate	Issuance date	Maturity date
9.95% Senior Notes due Dec 2022	350,000,000*	348,300,000	2,355,861,778	9.95%	03/12/2020	03/12/2022**

**Note: The issuance of additional USD 150 million was consolidated and formed a single series with the original principal of USD 200 million issued on 3 December 2020.*
***Note: As the maturity date is a non-business day, the payment due date falls on 5 December 2022.*

SCHEDULE 7

CAYMAN CONVENING ORDER

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 87 OF 2023 (IKJ)

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

CONVENING ORDER

UPON THE APPLICATION of **DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)** (the "**Company**") by its Summons dated 6 April 2023 seeking orders convening a meeting of certain creditors of the Company (the "**Scheme Meeting**") to consider and, if thought fit, approve a scheme of arrangement pursuant to section 86 of the Companies Act (2023 Revision) (the "**Scheme**"), in the form exhibited to the First Affirmation of Hu Yiping

AND UPON HAVING READ the Petition dated 6 April 2023 (the "**Petition**"), the First Affirmation of Hu Yiping dated 6 April 2023 and Exhibit "HY-1", the First Affidavit of Anthony Grossi and exhibit “AG-1”, the First Affirmation of Damian Watkin and exhibit “DAM-1”and the Second Affirmation of Hu Yiping

AND UPON the basis that all capitalised terms not otherwise defined in this Order shall have the meaning given to them in the draft Explanatory Statement in respect of the Scheme prepared pursuant to Order 102, Rule 20 (4)(e) of the Cayman Islands Grand Court Rules 1995 (Revised Edition) (the "**Grand Court Rules**") in the form exhibited to HY-1 (the "**Explanatory Statement**")

AND UPON reading the Company’s skeleton argument, receiving confirmation that no Scheme Creditors have requested an oral hearing and considering that the matter is suitable for disposal on the papers without the need for an oral hearing

IT IS HEREBY DECLARED THAT the relevant class of creditors of the Company affected by the proposed Scheme comprises those persons identified as Scheme Creditors in the Scheme

AND IT IS HEREBY ORDERED AND DIRECTED THAT:

1. The Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme.

2. The Scheme Meeting shall be held at 7.00 a.m. on 30 May 2023 Cayman Islands time, the equivalent time being 8.00 p.m. Hong Kong time on 30 May 2023, at the office of Conyers at Conyers Dill & Pearman LLP at SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman, Cayman Islands (or on such other later date and time as may be notified by the Company to the Scheme Creditors as soon as reasonably practicable in advance of the Scheme Meeting), with any adjournment as may be necessary or appropriate. Scheme Creditors will also be able to attend the Scheme Meeting by video conference using dial-in details which may be obtained on request from the Information Agent.

3. The Company be at liberty to set a record date of 24 May 2023 following the close of business and cessation of trading of the Clearing Systems for the purposes of determining each Scheme Creditor's entitlement to vote at the Scheme Meeting and in the event that it is necessary to adjourn the Scheme Meeting, to set such record date and time at a date and time not earlier than 8 hours before the date and time of the adjourned meeting.

4. The Company be at liberty to set a voting deadline of 10.00 a.m. (Cayman Islands time) / 11.00 p.m. (Hong Kong time) on 24 May 2023 by which time the Information Agent must receive a valid Account Holder Letter in order for the Scheme Creditors' voting instructions to be taken into account for the purposes of the Scheme Meeting.

5. The person named as the Scheme Creditor in each Account Holder Letter shall be treated as the Scheme Creditor voting (in person or by proxy) at the Scheme Meeting provided that they are a Scheme Creditor as defined in the Scheme and a vote has been properly cast at the Scheme Meeting in accordance with the voting instructions and appointment of a proxy provisions in Part 2 of the Account Holder Letter. Such person shall be separately counted for the purpose of determining whether a majority in number has, and the amount of that person's Scheme Claims as included in Part 1 of the Account Holder Letter shall be counted for the purpose

of determining whether seventy-five per cent in value of creditors have, agreed to and voted in favour of the Scheme for the purpose of section 86(2) of the Companies Act (2023 Revision).

6. Notice of the Scheme Meeting be in substantially the same form as exhibited at Exhibit HY-1 (the "**Scheme Meeting Notice**").

7. At least 21 calendar days prior to the date of the Scheme Meeting, the Company shall, or shall procure, the circulation of a copy of the Scheme Meeting Notice to the Scheme Creditors by:

   (a) the publication of a copy of the Scheme Meeting Notice on the Scheme Website (https://bonds.morrowsodali.com/DexinScheme) and through a public announcement published on The Stock Exchange of Hong Kong Limited;

   (b) notification through the Clearing Systems; and

   (c) electronic mail to each person whom the Company reasonably believes may be a Scheme Creditor and who has registered as a Scheme Creditor with the Company, or otherwise provided a valid email address to the Company;

8. When providing notice of the Scheme Meeting in accordance with paragraph 7 above, there shall be provided electronic copies and/or a link to the Scheme Website to enable Scheme Creditors and/or their Account Holders (as applicable) to view and download electronic copies of the following documents:

   (a) the Scheme;

   (b) the Explanatory Statement;

   (c) the Solicitation Packet (which forms Appendix 4 to the Explanatory Statement); and

   (d) the other documents referred to in the Explanatory Statement as being available on the Scheme Website,

   (e) (together with the Scheme Meeting Notice, the "**Scheme Documents**"), each of which, save for the documents referred to at paragraph 8(d), shall be in substantially the same form as exhibited to HY-1, which are hereby approved (subject to the completion of blanks and minor modifications as

advised by counsel to the Company, and/or the Information Agent), together with any documents appended, annexed or scheduled thereto.

9. Any requirement to advertise the Scheme Meeting in one or more newspapers (i.e. circulated in the Cayman Islands and/or elsewhere) is dispensed with.

10. The accidental omission to serve any Scheme Creditor with a copy of the Scheme Meeting Notice, or the non-receipt by any Scheme Creditor of a copy of the Scheme Meeting Notice or any of the Scheme Documents, shall not invalidate the proceedings at the Scheme Meeting.

11. Cora Miller or, failing her, another representative of Conyers Dill & Pearman LLP be appointed as chairperson of the Scheme Meeting (the "**Chairperson**") and any adjournment of the Scheme Meeting.

12. Notwithstanding the Voting Deadline, the Chairperson be at liberty to accept any Account Holder Letter and the amount of a Scheme Claim in respect of which a Scheme Creditor seeks to vote, notwithstanding that such letter has not been completed or submitted in accordance with any instructions contained therein, provided that the Chairperson considers that the information contained therein is sufficient to establish the entitlement of the Scheme Creditor to vote.

13. The Chairperson, at his/her sole discretion, may adjourn the Scheme Meeting to such date and time as necessary or appropriate provided that the Company shall provide the Scheme Creditors with reasonable notice of the adjourned meeting using the same notification methods set out in sub-paragraphs (a) to (c) of paragraph 7 above.

14. The Chairperson of the Scheme Meeting shall report the result of the Scheme Meeting to this Honourable Court in accordance with Order 102, Rule 20(8) of the Grand Court Rules within 7 calendar days of the date of the Scheme Meeting (or any adjournment thereof).

15. Subject to any adjournment of the Scheme Meeting, the substantive hearing of the Petition at which this Honourable Court will determine whether or not to sanction the Scheme be listed to be heard on 9 June 2023 at 10 a.m. (Cayman Islands time), or as soon thereafter as the Petition may be heard.

16. Every person who intends to appear and be heard at the hearing of the Petition shall give at least 3 days' notice of their intention to Conyers Dill & Pearman LLP, the Company's Cayman Islands legal Counsel.

17. The Company shall have liberty to apply generally.

DATED this 1st day of May 2023

FILED this 1st day of May 2023

THE HONOURABLE JUSTICE KAWALEY
Judge of the Grand Court
Financial Services Division

This Order was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law, for and on behalf of the Company whose address for service is that of its said Attorneys-at-Law, Second Floor, SIX, Cricket Square, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

SCHEDULE 8

FORM OF DEED OF RELEASE

DATED _____ 2023

(1) DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

(2) THE EXISTING NOTES SUBSIDIARY GUARANTORS

(3) THE SCHEME CREDITORS acting by the Company pursuant to the authority conferred upon the Company by the Scheme Creditors under the Scheme

and others

DEED OF RELEASE

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THIS DEED is made on 2023
BETWEEN

(1) **DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)**, a company incorporated with limited liability under the laws of the Cayman Islands with registration number 331733 with its registered office address situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the "**Company**");

(2) **THE EXISTING NOTES SUBSIDIARY GUARANTORS** listed in Schedule 1 to this Deed (the "**Existing Notes Subsidiary Guarantors**"); and

(3) **THE SCHEME CREDITORS**, as defined in the Explanatory Statement (the "**Scheme Creditors**").

WHEREAS:

(A) Pursuant to the terms of the indenture dated 3 December 2020 between the Company, the Existing Notes Subsidiary Guarantors and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee (the "**Existing Notes Indenture**"), the Company issued 9.95% senior notes due 2022 (the "**Existing Notes**").

(B) The Existing Notes Subsidiary Guarantors granted certain guarantees in respect of the obligations of the Company under the Existing Notes Indenture.

(C) Pursuant to and in accordance with the terms of the Scheme (as defined below), the Scheme Claims are being released.

(D) Under the authority conferred by the Scheme, the Company has been authorised and instructed to execute and deliver this Deed as set out more fully in the Scheme.

(E) The Parties intend that the other Released Parties (as defined below) should have the benefit of this Deed.

(F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document by hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless the context requires otherwise, capitalised terms used in this Deed and not defined herein shall have the meanings ascribed to them in the Scheme or, if they are not defined in the Scheme, the meanings ascribed to them in the Explanatory Statement (as defined in the Scheme).

1.2 In this Deed:

"**Group Releasing Parties**" has the meaning given to it in Clause 3.1.

"**Parties**" means the parties to this Deed.

"**Released Parties**" means the beneficiaries of a release pursuant to this Deed.

"**Scheme**" means the scheme of arrangement between the Company and the Scheme Creditors under section 86 of the Cayman Islands Companies Act, as sanctioned on 9 June 2023.

"**Scheme Creditor Releasing Parties**" has the meaning given to such term in Clause 2.1.

1.3 **Interpretation**

In this Deed, save where the context otherwise requires:

1.3.1 the singular shall include the plural and vice versa;

1.3.2 the headings do not affect the interpretation of this Deed;

1.3.3 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

1.3.4 a reference to a regulation includes a regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

1.3.5 a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed;

1.3.6 a reference to any document is a reference to that document as amended, supplemented, novated or restated;

1.3.7 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality; and

1.3.8 a reference to time is to Cayman Islands time (unless otherwise agreed in writing by all of the Parties).

2. RELEASE BY SCHEME CREDITORS

2.1 With immediate effect on and from the Restructuring Effective Date and conditional upon the completion of certain steps set out in the Scheme, each of the Scheme Creditors (other than the Existing Notes Trustee, the Existing Notes Common Depositary, the

Existing Notes Paying and Transfer Agent and Registrar) on behalf of itself and each of its predecessors, successors and assigns (including any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Record Time) , as relevant, (collectively, the "**Scheme Creditor Releasing Parties**") to the fullest extent permitted by law, shall and shall be deemed to irrevocably, fully and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

2.1.1 the Company, its Personnel and Affiliates;

2.1.2 the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar and the Existing Notes Common Depositary in such capacities, and each of their Personnel and Affiliates;

2.1.3 the Information Agent and the Holding Period Trustee and each of their Personnel and Affiliates; and

2.1.4 the Existing Notes Subsidiary Guarantors and the Group and their Personnel and Affiliates;

and each of their predecessors, successors and assigns, and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date, and (ii) any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with (a) the Existing Notes, (b) the preparation, negotiation, implementation or consummation of the RSA and/or the Restructuring Documents and/or the Restructuring, (c) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clause 2.1.2 and 2.1.3 only, Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Information Agent, the Existing Notes Common Depositary and the Holding Period Trustee, in such capacities, and each of their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date), except for:

(a) in respect of Clauses 2.1.1, 2.1.3 and 2.1.4 only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;

(b) in respect of Clause 2.1.2 only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;

(c) any liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;

(d) any and all Claims or Liabilities that any Scheme Creditor Releasing Party may have against the Company, any member of the Group and/or any Existing Notes Subsidiary Guarantor which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes

Documents, the RSA and/or the Restructuring;

(e) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any other related matter;

(f) in the case of Clause 2.1.2 and 2.1.3 above only, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes and the Existing Notes Documents,

provided that the foregoing shall not prejudice or impair (i) any right or benefit of any Scheme Creditor Releasing Party created under the Scheme, the Deed of Release, the New Notes Indenture and any other document ancillary to the New Notes Indenture; or (ii) any right of any Scheme Creditor Releasing Party created under the Scheme to receive the Restructuring Consideration in accordance with the terms of the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme or any Restructuring Document.

3. RELEASE BY THE COMPANY AND EXISTING NOTES SUBSIDIARY GUARANTORS

3.1 With immediate effect on and from the Restructuring Effective Date and conditional upon the completion of certain steps set out in the Scheme, each of the Company and the Existing Notes Subsidiary Guarantors on behalf of itself and each of its predecessors, successors and assigns (collectively, the "**Group Releasing Parties**") to the fullest extent permitted by law, shall and shall be deemed to irrevocably, fully and forever release, waive, void, acquit, forgive, extinguish and discharge unconditionally each of:

3.1.1 the Scheme Creditors and their Personnel and Affiliates;

3.1.2 the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, and the Existing Notes Common Depositary in such capacities, and each of their Personnel and Affiliates; and

3.1.3 the Information Agent and the Holding Period Trustee and each of their Personnel and Affiliates,

and each of their predecessors, successors and assigns and in their capacities as such from (i) any and all Scheme Claims, arising prior to, on or after the Restructuring Effective Date, and (ii) any and all Claims and/or Liabilities, whether known or unknown, fixed or contingent, arising pursuant to, under or in connection with (a) the Existing Notes, (b) the preparation, negotiation, implementation or consummation of the RSA and/or the Restructuring Documents and/or the Restructuring, (c) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring (other than any rights or benefits of any Group Releasing Party other than in accordance with the Scheme) or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing prior to or on the Restructuring Effective Date (or in respect of Clauses 3.1.2 and 3.1.3 only,

Claims and/or Liabilities which are based on actions taken or not taken by the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Notes Common Depositary, the Information Agent and the Holding Period Trustee in such capacities, and each of their Personnel and Affiliates pursuant to the Scheme, whether prior to or after the Restructuring Effective Date), except for:

(a) in respect of Clauses 3.1.1 and 3.1.3 only, any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct;

(b) in respect of Clause 3.1.2 only, any and all claims or causes of action arising from or relating to fraud, gross negligence or wilful misconduct;

(c) any and all Claims or Liabilities which do not arise directly or indirectly pursuant to, under or in connection with the Existing Notes, the RSA and/or the Restructuring;

(d) the liability of any Adviser, its Personnel and Affiliates arising under a duty of care to its client;

(e) any Claims against or Liabilities of any Adviser, its Personnel and Affiliates that are wholly unrelated to the RSA, the Restructuring, the Scheme, the negotiation or preparation thereof, or to any related matter; and

(f) in the case of Clauses 3.1.2 and 3.1.3 only, any and all Claims or Liabilities which do not relate to or arise in respect of the Existing Notes;

provided that the foregoing shall not prejudice or impair any right of any Group Releasing Party created under and in accordance with the Scheme or any Restructuring Document.

4. FURTHER ASSURANCE

At the request of any Party, the other Parties shall execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed, including without limitation, to perfect or evidence any release referred to in this Deed.

5. CONFLICT

If any provision or part provision of this Deed is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision or part provision.

6. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither

the validity, legality or enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

7. THIRD PARTIES

7.1 The Parties intend that each Released Party and all of their respective firms' and companies' current, future and former direct and indirect affiliates, equity holders, members, managing members, officers, directors, employees, advisers, principals, attorneys, professional advisers, accountants, investment bankers, consultants, agents, and representatives (including their affiliates) should have the benefit of this Deed and may enforce any of its terms as if it were a party to this Deed.

7.2 Except as set forth in Clause 7.1, nothing in this Deed is intended or shall be construed to give any person, other than the Parties, their successors and permitted assigns, any equitable right, remedy or claim under or in respect of this Deed or any provision contained herein.

7.3 Notwithstanding any provision of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

8. AMENDMENT AND WAIVERS

Any term of this Deed may be amended or waived only with the consent of the Parties and any such amendment or waiver will be binding on all Parties.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing law

This Deed shall be governed by, and construed in accordance with, the laws of the State of New York.

9.2 Jurisdiction

Any New York state or United States federal court located in the Borough of Manhattan, The City of New York shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and, for such purposes, each of the Parties irrevocably submits to the jurisdiction of any New York state or United States federal court located in the Borough of Manhattan, The City of New York.

10. COUNTERPARTS

This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.

SCHEDULE 1

EXISTING NOTES SUBSIDIARY GUARANTORS

1. Tak Yick International Limited (德益國際有限公司)
2. DAXIN International Limited (達信國際有限公司)
3. Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)
4. Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)

SIGNATURE PAGES

Company

SIGNED, SEALED AND DELIVERED as a DEED by _____
as authorised signatory for and on behalf of
DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)

L.S

.....
Name:
Title:

SIGNED, SEALED AND DELIVERED as a DEED by_____
as authorised signatory for and on behalf of
TAK YICK INTERNATIONAL LIMITED
(德益國際有限公司)

L.S

.....
Name:
Title:

SIGNED, SEALED AND DELIVERED as a DEED by _____
as authorised signatory for and on behalf of
DAXIN INTERNATIONAL LIMITED
(達信國際有限公司)

L.S

.....
Name:
Title:

EXECUTED AS A DEED by

DEXIN HOLDING (HONG KONG) LIMITED
(德信控股(香港)有限公司)

.....
Name: HU Yiping
Title: Director

.....
Name: SHAN Bei
Title: Director

EXECUTED AS A DEED by

YINXIN HOLDING (HONG KONG) LIMITED
(銀鑫控股(香港)有限公司)

.....
Name: HU Yiping
Title: Sole Director

THE SCHEME CREDITORS

EXECUTED as a **DEED** by)
THE SCHEME CREDITORS)
acting by
Dexin China Holdings Company Limited)
(德信中國控股有限公司) appointed by)
each of them as their attorney and agent)
pursuant to terms of the Scheme)

Authorised Signatory .....

SCHEDULE 9

FORM OF HOLDING PERIOD TRUST DEED

Dated _____ 2023

Madison Pacific Trust Limited

as Holding Period Trustee

and

Dexin China Holdings Company Limited (德信中國控股有限公司)

as the Company

Holding Period Trust Deed

This Deed is made by way of deed on _____ 2023 by:

(1) Madison Pacific Trust Limited, a public company limited by shares established under the laws of Hong Kong, with its registered office at 17/F, Far East Financial Centre, No.16 Harcourt Road, Admiralty, Hong Kong, and registered with the Companies Registry of the Government of the Hong Kong Special Administrative Region under number 1619851, in its capacity as the holding period trustee under this Deed (the "Holding Period Trustee"), which expression, where the context so admits, includes all persons for the time being the trustee or trustees of the trusts created by this Deed; and

(2) Dexin China Holdings Company Limited (德信中國控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number 331733 with its registered office address situated at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the "Company"),

in favour of

(3) THE BENEFICIARIES (as hereinafter defined).

Whereas:

(A) On 9 June 2023, the Grand Court of the Cayman Islands sanctioned a scheme of arrangement under section 86 of the Cayman Islands Companies Act (As Revised) between the Company and the Scheme Creditors.

(B) The Scheme shall effect, among other things and subject to the terms and conditions therein, the full and final compromise and settlement of the Scheme Claims in exchange for the Restructuring Consideration.

(C) Under the terms of the Scheme, on the Restructuring Effective Date: (i) each Eligible Creditor (as defined below) is entitled to receive its Restructuring Consideration; and (ii) any Scheme Creditor entitlements that are withheld from being allotted to a Scheme Creditor (or its Designated Recipient, as applicable) pursuant to clause 6.1 of the Scheme (the "**Unadmitted Entitlements**") will instead be paid and issued to the Holding Period Trustee, who will hold such Unadmitted Entitlements as part of the Trust Assets held on trust by the Holding Period Trustee for the benefit of the Beneficiaries in accordance with the terms of this Deed, until the Holding Period Expiry Date.

(D) The Holding Period Trustee is entering into this Deed in order to create the trust arrangement contemplated in clause 6 (*Holding Period Trustee*) of the Scheme in respect of the Scheme Creditor entitlements so withheld.

(E) The background and terms of the Scheme and the Restructuring are described in further detail in the explanatory statement dated 2 May 2023 relating to the Scheme (the "**Explanatory Statement**").

1 Definitions and interpretation

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined shall have the meanings given to them in the Scheme.

In this Deed:

"**Account Holder Letter**" means a letter from an Account Holder on behalf of the relevant Scheme Creditor substantially in the form of the account holder letter set out in Schedule 4 (*Solicitation Packet*) to the Explanatory Statement, as submitted to the Information Agent (via the Scheme AHL Portal) including (for the avoidance of doubt) the digital form capturing the same information available on the Scheme Website (for information purposes only), provided, in each case, that the Information Agent (acting on behalf of the Company) shall have discretion to accept a purported Account Holder Letter submitted via the Scheme AHL Portal (which contains substantially the information required in respect of such Account Holder Letter);

"**Allocation Instruction**" means an instruction letter substantially in the form set out in Schedule 1 (*Form of Allocation Instruction*) to this Deed;

"**Beneficiary**" means (a) each Ineligible Scheme Creditor who has not previously received the Restructuring Consideration to which such Ineligible Scheme Creditor would have been entitled in respect of its Scheme Claims pursuant to clause 5.3 of the Scheme on the Restructuring Effective Date, if it were an Eligible Creditor; and (b) each of such Ineligible Scheme Creditor's transferees to the extent recognised as transferees under clause 7.2 (*Assignments or transfers of Scheme Claims after the Record Time*) of the Scheme, and "**Beneficiaries**" shall be construed accordingly;

"**Company**" has the meaning given to that term in the preamble of this Deed;

"**Custody Instruction**" means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.

"**Custody Instruction Deadline**" means 11.00 p.m. on 19 May 2023 (Hong Kong time) / 10.00 a.m. on 19 May 2023 (Cayman Islands time).

"**Custody Instruction Reference Number**" means, the unique reference provided by Euroclear or Clearstream, following an instruction from an Account Holder to block the relevant Existing Notes in accordance with the instructions contained in the Explanatory Statement.

"**Distribution Date**" has the meaning given to that term in Clause 2.3.1 (*Distributions to Beneficiaries*);

"**Eligible Creditor**" means a Scheme Creditor who is an Eligible Person and who will submit, has submitted or caused to be submitted a validly completed Account Holder Letter and a Distribution Confirmation Deed such that they are submitted and received via the Scheme AHL Portal to the Information Agent before the applicable deadline;

"**Holding Period Custody Instruction Deadline**" means the date to be determined following the Restructuring Effective Date, which would be at least five (5) Business Days prior to the Bar Date.

"**Holding Period Trust**" has the meaning given to that term in Clause 2.2 (*Declaration of Trust*);

"**Holding Period Trustee**" has the meaning given to that term in the preamble of this Deed;

"**Ineligible Creditor Share**" means, in relation to any Beneficiary, such proportion of the Trust Assets which such Ineligible Scheme Creditor's entitlement (for the avoidance of

doubt, excluding any entitlement for which it has already submitted the relevant documents as an Eligible Creditor) bears to the aggregate entitlement amount of all Ineligible Scheme Creditors;

"**Ineligible Scheme Creditor**" means a Scheme Creditor who is not an Eligible Creditor in respect of any portion of its Scheme Creditor entitlement;

"**Information Agent**" means Morrow Sodali Limited, who is acting as information agent for the Company in connection with the Scheme;

"**Legal Reservations**" means (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency; (b) reorganisation and other laws generally affecting the rights of creditors; (c) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; (d) that any provision requiring a party to indemnify a person in relation to legal costs may not necessarily be enforced by a court; (e) that any additional interest or payment of compensation imposed in circumstances of breach or default under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty; and (f) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Record Date Balance**" means a credit balance created by the Clearing Systems and maintained in the records of the Clearing Systems and the Existing Notes Common Depositary in favour of those Scheme Creditors who did not submit or did not have submitted on their behalf the Custody Instructions by the Custody Instruction Deadline and/or a validly completed Account Holder Letter, Distribution Confirmation Deed and, if applicable, Designated Recipient Form.

"**Scheme**" means the scheme of arrangement between the Company and the Scheme Creditors proposed to be made under section 86 of the Cayman Islands Companies Act (As Revised) in the form as set out in Schedule 2 (*The Scheme*) to the Explanatory Statement or with, or subject to, any modification, addition or condition which the Court may think fit to approve or impose, as appropriate;

"**Trust Assets**" means the Unadmitted Entitlements as well as any interest, repayments and/or prepayments (pursuant to the terms of the New Notes Documents) paid to the Holding Period Trustee in respect of the Unadmitted Entitlements prior to the Holding Period Expiry Date; and

"**Unadmitted Entitlements**" has the meaning given to that term in recital (C).

1.2 Construction

In this Deed, except where the context otherwise requires:

1.2.1 a reference to any person includes its successors, permitted assigns and permitted transferees;

1.2.2 references to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including, without limitation, any Restructuring Document), and references to any document (or a provision thereof) shall be construed as a reference to that document or provision as from time to time amended, supplemented, varied or replaced (in whole or in part);

1.2.3 references to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof; and

1.2.4 references to a document being "validly completed" are to a document containing all such information as it is required to contain on its face, and being duly executed and/or delivered in the manner contemplated by that document (including, if applicable, as a deed), and submitted together with or in connection with the taking of any other required procedural steps (including submitting any required custody instruction or other required instruction to or through a Clearing System).

1.3 Third Party Rights

1.3.1 Unless expressly provided to the contrary in this Deed and subject to Clause 1.3.2, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 2014 to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding anything to the contrary in this Deed, any Beneficiary may rely on any clause of this Deed which expressly confers rights on it.

1.4 Conflict

This Deed is expressly intended to supplement the obligations set out in the Scheme. To the extent that there is any conflict or inconsistency between the provisions of this Deed and the provisions of the Scheme, the provisions of the Scheme shall prevail.

2 Holding Period Trust

2.1 Holding Period Trustee as trustee

The Holding Period Trustee hereby acknowledges receipt of the Trust Assets conveyed, transferred and assigned to it by the Company and consents to the terms of this Deed.

2.2 Declaration of Trust

2.2.1 The Holding Period Trustee hereby admits, acknowledges and declares that, as it receives (and has legal or beneficial ownership of) the Trust Assets, it shall hold the Trust Assets on bare trust for the benefit of the relevant Beneficiaries in accordance with the terms of this Deed, such that each Beneficiary has a beneficial entitlement to its Ineligible Creditor Share of the Trust Assets until such Trust Assets are distributed in accordance with the terms of this Deed or such interest ceases in accordance with Clauses 2.3 (*Distributions to Beneficiaries*) and 2.4 (*Treatment of unclaimed Trust Assets following the Holding Period Expiry Date*) hereof (such bare trust, the "**Holding Period Trust**").

2.2.2 The Holding Period Trustee undertakes in favour of each Beneficiary that:

(i) it shall deal with any Trust Assets pursuant to the terms of this Deed; and

(ii) it shall not, and shall not purport to:

(a) create or permit to subsist any security interest whatsoever (unless arising by operation of law) upon any of the assets comprised in the Holding Period Trust;

(b) save as expressly set out in this Deed or as required (and to the extent necessary) to perform its obligations as trustee of the trusts constituted by this Deed, sell, transfer or otherwise dispose of, or deal with, any Trust Assets; or

(c) save as expressly set out in this Deed or in respect of the trusts created by this Deed, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Assets.

2.3 Distributions to Beneficiaries

2.3.1 If any Beneficiary has, prior to the Bar Date:

(i) established to the reasonable satisfaction of the Information Agent that it: (i) held a beneficial interest as principal in the Existing Notes at the Record Time; and/or (ii) is a recognised transferee of the Existing Notes in accordance with clause 7.2 (*Assignments or transfers of Scheme Claims after the Record Time*) of the Scheme;

(ii) it (or its Account Holder, as applicable) has submitted its validly completed Custody Instruction in respect of its Record Date Balance before the applicable Holding Period Custody Instruction Deadline and its validly completed Account Holder Letter (including a reference to the Custody Instruction Reference Number) (alongside a validly completed Designated Recipient Form (as applicable) and such other information as is required by the Information Agent to be submitted as set out in the Solicitation Packet) to the Information Agent (via the Scheme AHL Portal); and

(iii) it (or its Designated Recipient, as applicable) is an Eligible Person and it (or its Account Holder, as applicable) has submitted a validly completed Distribution Confirmation Deed to the Information Agent (via the Scheme AHL Portal),

the Company shall, in accordance with the terms of and timetable relating to the Holding Period as set out under the Scheme, take all reasonable steps to procure that the Information Agent issues an Allocation Instruction(s) in respect of all such Beneficiaries (as applicable) to the Holding Period Trustee from the Information Agent's email address provided in Clause 10.2.3 (*Addresses*) or such other email address as notified by the Company to the Holding Period Trustee. An Allocation Instruction shall, among other things, specify a distribution date reasonably selected by the Company in its sole discretion and notified by the Company to the relevant Beneficiary in advance (the "**Distribution Date**"), *provided* always that (i) the last such Distribution Date will be the Holding Period Expiry Date; and (ii) the Allocation Instruction shall be provided no less than five (5) Business Days prior to the Distribution Date.

2.3.2 Following receipt of an Allocation Instruction and upon receipt of all documentation and other evidence as may be reasonably requested by the Holding Period Trustee, the Information Agent or any relevant bank on or prior to the Bar Date in order for the Holding Period Trustee or the bank to comply with all necessary "know your customer" or other similar checks with which it is required to comply in order to make the distributions to such Beneficiary under the terms of this Deed, the Holding Period

Trustee shall transfer via the Clearing System such Beneficiary's Ineligible Creditor Share of the Trust Assets to the relevant account in the Clearing Systems identified in the Allocation Instruction by the Distribution Date and in accordance with the Allocation Instruction.

2.3.3 In the event that an Allocation Instruction is issued in respect of any cash payments or distributions made in respect of the New Notes, the Holding Period Trustee has no obligation to transfer such cash payments or distributions by the Distribution Date if the amount of cash in the account holding the Trust Assets is not sufficient to make such transfer, distribution or other dealing.

2.4 Treatment of unclaimed Trust Assets following the Holding Period Expiry Date

2.4.1 In the event that any Beneficiary does not satisfy any of the conditions set out in Clauses 2.3.1(i) to 2.3.1(iii) prior to the Bar Date, such Beneficiary's rights under this Scheme shall be extinguished and such Beneficiary shall cease to hold any interest (beneficial or otherwise) in the Trust Assets on and from the Holding Period Expiry Date.

2.4.2 The Holding Period Trustee shall, as soon as reasonably practicable after the Holding Period Expiry Date, transfer the beneficial interest in any remaining Trust Assets held by the Holding Period Trustee to the Company or to any person nominated by the Company at the Company's cost, and the relevant Beneficiaries shall have no entitlement to such remaining Trust Assets or any rights or claims against the Company, the Holding Period Trustee or any other person in respect thereto. To the extent that any such remaining Trust Assets transferred to the Company (or its nominee) comprise the New Notes, such New Notes shall thereafter be cancelled in accordance with the terms of the New Notes Indenture.

2.5 Fractional Entitlements

Subject in each case to a minimum denomination of USD150,000, if the principal amount of New Notes to be delivered to, or on behalf of, a Beneficiary resulting from any calculation made in accordance with the Scheme is not an integral multiple of USD1.00, that amount shall be rounded down to the nearest integral multiple of USD1.00 (in excess of USD150,000). All entitlements to the New Notes which would have arisen but for this Clause 2.5 shall be disregarded and no cash adjustment or other consideration will be payable by the Company as a result of the rounding down described in the preceding sentence to the relevant Beneficiary.

2.6 Winding up of Holding Period Trust

If the Holding Period Trustee determines that all of the Trust Assets have been distributed to the relevant Beneficiaries and/or transferred to the Company in accordance with this Deed, then the Holding Period Trust shall be automatically deemed to be wound up.

2.7 Representations and Warranties

The Holding Period Trustee represents and warrants to the Beneficiaries as follows:

2.7.1 it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

2.7.2 its memorandum and articles of association give it power and all necessary corporate or other authorities have been obtained and all necessary action taken, for it and if applicable, the duly authorised attorney acting on its behalf, to enter into this Deed and the transactions contemplated hereby;

2.7.3 subject to the Legal Reservations, this Deed constitutes its valid, legal, binding and enforceable obligations; and

2.7.4 neither the signing and the delivery of this Deed nor the performance of any of the transactions contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its memorandum and articles of association.

3 Reliance and Duties of the Holding Period Trustee

3.1 Instructions

3.1.1 The Holding Period Trustee hereby agrees in favour of the Beneficiaries that it shall deal with the Trust Assets only as contemplated by this Deed and as instructed by the Beneficiaries pursuant to this Deed and each Allocation Instruction delivered to it by the Information Agent. The Holding Period Trustee's duties under this Deed are solely mechanical and administrative in nature and the Holding Period Trustee may request clarification of any instruction or obligation placed upon it pursuant to this Deed from the Company as issuer of the New Notes or any Beneficiary (as applicable) as to whether, and in what manner, the Holding Period Trustee should act or refrain from acting (and shall not be liable). The Holding Period Trustee may refrain from acting unless it receives any such instructions or clarification that it has requested.

3.1.2 Wherever any provision of this Deed refers to the Holding Period Trustee agreeing or consenting to any request, agreement or action, or where any reference is made to any action being taken at the direction of the Holding Period Trustee, such references shall be deemed to refer to the Holding Period Trustee agreeing, consenting or acting, as applicable, on, or pursuant to, the instructions of the Beneficiaries acting together. The Holding Period Trustee shall, unless instructed or directed otherwise, act (or refrain from acting) having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as bare trustee of the Holding Period Trust.

3.1.3 The Holding Period Trustee shall (i) have no discretion in the making or withholding of any distribution to a Beneficiary; and (ii) be entitled to rely upon the instructions given by the Beneficiaries pursuant to this Deed and each Account Holder Letter delivered to the Information Agent and all other information provided to it by the Information Agent without the need for further investigation or inquiry, and shall have no liability to any person for acting on the basis of such information.

3.1.4 The Beneficiaries and the Company shall promptly make available to the Holding Period Trustee such information and records and provide such assistance as the Holding Period Trustee may reasonably request for the purposes of performing its functions as the Holding Period Trustee under this Deed.

3.1.5 The Company agrees (subject as provided in this Clause 3.1.5) to reimburse the Holding Period Trustee on demand for, and to indemnify and hold harmless the Holding Period Trustee for, any and all direct losses, costs, claims, liabilities, damages, demands and expenses of any kind whatsoever (and any interest thereon) that may be properly and directly imposed on or incurred by the Holding Period Trustee in connection with any action, claim or proceeding of any kind brought or threatened to be brought against it as a result of it acting in accordance with the Scheme or this Deed (including, but not limited to, all properly incurred costs, charges and expenses (together with any taxes thereon) paid or incurred in disputing or defending any of the foregoing) or as a result of any action taken or omitted to be taken by it before the date of this Deed in preparation for acting hereunder, provided that the Company shall not have any obligation to indemnify the Holding Period Trustee or any of its officers and employees or any other person for any claims arising in consequence of its gross negligence, fraud or wilful misconduct.

3.1.6 In case any action shall be brought against the Holding Period Trustee (the "**Indemnified Person**") in respect of which recovery may be sought from the Company (the "**Indemnifier**") under Clause 3.1.5, the Indemnified Person shall promptly notify the Indemnifier in writing but (subject to Clause 3.1.7 below) failure to do so will not relieve the Indemnifier from any liability under this Deed.

3.1.7 The Indemnifier shall not be liable in respect of any settlement of any action, claim or proceedings effected without its prior written consent, such consent shall not be unreasonably withheld or delayed, and the Indemnified Person shall not make any admission of liability, agreement, settlement or compromise without the prior written consent of the Indemnifier, such consent shall not be unreasonably withheld or delayed. The Indemnified Person shall in a timely manner keep the Indemnifier informed as to the steps which are being taken in connection with any action, claim or proceedings referred to in Clause 3.1.5 and progress in respect of the same and the Indemnified Person shall consult with and take account of any reasonable comments made or views expressed by the Indemnifier in relation to the manner in which the Indemnified Person shall conduct any such action, claim or proceedings.

3.1.8 The indemnities given by the Company to the Holding Period Trustee pursuant to this Clause 3 will survive the termination of this Deed and the winding up of the trusts set out in this Deed.

3.2 Rights attaching to the Trust Assets

The Holding Period Trustee shall not be entitled to exercise any voting rights or any other rights conferred by or under or arising out of the Trust Assets or any instrument constituting the Trust Assets (including, but not limited to, the New Notes Indenture) held in the Holding Period Trust.

3.3 Duties of the Holding Period Trustee

3.3.1 The Holding Period Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

3.3.2 The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed and the Scheme (and subject to applicable laws and regulations, no others shall be implied).

3.4 Rights and Information

The Holding Period Trustee may:

3.4.1 rely on any written representation, communication, notice or document believed by it, acting in good faith, to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this Deed (including, for the avoidance of doubt, an Allocation Instruction); and

3.4.2 rely on a certificate from any person received by it in the course of performing its obligations under this Deed (including, for the avoidance of doubt, an Allocation Instruction):

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of Clause 3.4.2, may assume the truth and accuracy of that certificate.

3.5 Advice

The Holding Period Trustee may act and rely on the opinion, advice or services of, or information obtained from any lawyer, accountant, tax advisors, surveyors or other professional advisors or experts engaged by the Holding Period Trustee or any member of the Group whose advice or services may at any time seem necessary, expedient or desirable and shall not be responsible to anyone for any damage, costs or loss occasioned by so acting or relying, whether such advice is obtained or addressed to a member of the Group or the Holding Period Trustee. Any such opinion, advice or information may be sent or obtained by letter, fax or any other method and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice, or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

3.6 Agent

The Holding Period Trustee may act in relation to this Deed, the Scheme and the Trust Assets through its officers, employees and agents and shall not:

3.6.1 be liable for any error of judgement made by any such person; or

3.6.2 be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Holding Period Trustee's gross negligence or wilful misconduct.

3.7 Fees and expenses

3.7.1 The Holding Period Trustee shall be paid fees and expenses for their services under this Deed in accordance with the engagement letter between the Holding Period Trustee and the Company setting out, inter alia, its fees and expenses.

3.7.2 The Company will pay and reimburse the Holding Period Trustee for any properly incurred third party costs, liabilities, expenses or otherwise including but not limited

to any custody and brokerage fees and legal fees in acting as Holding Period Trustee under this Deed.

3.7.3 The Company will pay to the Holding Period Trustee in advance any anticipated or third party costs actually incurred prior to the Holding Period Trustee's distributions in accordance with Clause 2.3 of this Deed, and shall indemnify any cost or liability properly incurred by the Holding Period Trustee in acting as Holding Period Trustee under this Deed (otherwise than by reason of the Holding Period Trustee's gross negligence of wilful misconduct).

4 Confidentiality

4.1.1 Notwithstanding any other provision of the Scheme, the Explanatory Statement or this Deed, the Holding Period Trustee is not obliged to disclose to any other person (i) any confidential information; or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

4.1.2 Unless this Deed expressly specifies otherwise, the Holding Period Trustee may disclose to any other party any information it reasonably believes it has received as trustee under this Deed and in relation to which it has not entered into any other confidentiality agreement.

4.1.3 Notwithstanding any other provision of this Deed, the Holding Period Trustee is authorised to disclose information concerning the Holding Period Trust and the Trust Assets to its subsidiaries and affiliates and other providers of services as may be necessary in connection with its performance of this Deed (including, but not limited to, lawyers and accountants for the Holding Period Trustee) and may disclose to third parties that it is providing the services contemplated by this Deed.

5 Action contrary to any law

Notwithstanding any other provision of this Deed or the Scheme to the contrary, the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of:

5.1.1 any law or regulation or a breach of a fiduciary duty or duty of confidentiality; or

5.1.2 internal policies regarding anti-money laundering checks, and the Holding Period Trustee may do anything which is, in its reasonable opinion, necessary to comply with any such law, regulation, directive or internal policies regarding anti-money laundering checks, including, without limitation, the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised) of the Cayman Islands.

6 No responsibility to spend own funds

Notwithstanding any provision of any Restructuring Document, this Deed or the Scheme to the contrary, the Holding Period Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion.

7 Liability

7.1 Exclusion of Liability

Without limiting Clause 7.2 (*Proceedings*) (and without prejudice to any other provision of the Scheme and the Explanatory Statement excluding or limiting the liability of the Holding Period Trustee), the Holding Period Trustee (both in its capacity as the Holding Period Trustee and as legal holder of the Trust Assets) will not be liable for:

7.1.1 any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed or the Scheme or the Explanatory Statement, unless directly caused by its gross negligence or wilful misconduct;

7.1.2 exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Deed, the Scheme or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Scheme, unless directly caused by its gross negligence, wilful misconduct, or fraud; and/or

7.1.3 without prejudice to the generality of Clauses 7.1.1 and 7.1.2, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in. or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third-party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

7.2 Proceedings

No party (other than the Holding Period Trustee) may take any proceedings against any officer, employee or agent of the Holding Period Trustee in respect of any claim it might have against the Holding Period Trustee, or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or the Scheme.

7.3 Limitation

Without prejudice to any provision of this Deed or the Scheme excluding or limiting the liability of the Holding Period Trustee arising under or in connection with this Deed or the Scheme, the liability of the Holding Period Trustee shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered, but without reference to any special conditions or circumstances known to the Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Holding Period Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

8 Resignation of the Holding Period Trustee

8.1 The Holding Period Trustee may resign at any time by giving 30 days' prior written notice to the Company. The Company must promptly notify the Beneficiaries of any such resignation. If any Holding Period Trustee gives notice of retirement at the time when it is the sole Holding Period Trustee, that Holding Period Trustee shall, as soon as reasonably practicable, appoint another suitably qualified person as its successor.

8.2 The Holding Period Trustee's resignation notice shall only take effect upon:

8.2.1 the appointment of a successor who agrees to be bound by the terms of the Scheme and this Deed; and

8.2.2 the transfer of all the Trust Assets to that successor.

8.3 The Company must promptly notify the Beneficiaries of the appointment of a successor once effective.

8.4 The retiring Holding Period Trustee shall make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under the Scheme or this Deed.

8.5 Upon the appointment of a successor, the retiring Holding Period Trustee shall be discharged from any further obligation (other than its obligation under Clause 8.3 above) but shall remain entitled to the benefit under Clause 7 (*Liability*) of this Deed and clause 8 (*Releases and waivers*), clause 9 (*Exclusion of liability and indemnity*) and clause 15 (*Third Parties*) of the Scheme. Its successor shall have the same rights and obligations as it would have had if such successor had been an original party to this Deed.

9 Miscellaneous Provisions

9.1 Custodians and nominees

The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Holding Period Trustee may determine, including, for the purpose of depositing with a custodian this Deed, any Trust Assets or any document relating to the trust created under this Deed, and the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

9.2 Delegation by the Holding Period Trustee

9.2.1 The Holding Period Trustee may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

9.2.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Holding Period Trustee (as the case may be) may, in its discretion, think fit in the interests of the Beneficiaries.

9.2.3 The Holding Period Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

9.3 Additional Holding Period Trustees

9.3.1 The Holding Period Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it, subject to such a trustee agreeing to be bound by the terms of this Deed and the Scheme:

(i) if it considers that appointment to be in the interests of the Beneficiaries;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Holding Period Trustee deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Holding Period Trustee shall give prior notice to the Company of that appointment.

9.3.2 Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Holding Period Trustee under or in connection with this Deed and the Scheme) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

9.3.3 The Holding Period Trustee may remove any person appointed as an additional Holding Period Trustee, by written notice to the Company and that person.

9.3.4 If there are more than two Holding Period Trustees, the majority of them acting together will be competent to perform the Holding Period Trustee's functions.

9.4 Acceptance of title

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to any of the Trust Assets and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

10 Notices

10.1 Communications in writing

Each communication to be made under or in connection with this Deed shall be made in English and in writing and, unless otherwise stated, shall be duly given if it is delivered by hand, email, prepaid recorded delivery or international courier to the address or email address set out below.

10.2 Addresses

The addresses and emails (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed are:

10.2.1 in the case of the Holding Period Trustee:

Madison Pacific Trust Limited

Address: 17/F, Far East Financial Centre, No.16 Harcourt Road, Admiralty, Hong Kong

Email: agent@madisonpac.com

Attention: Cassandra Ho

with a copy to the Information Agent:

Morrow Sodali Limited

Address: 103 Wigmore Street, W1U 1QS, London, United Kingdom

Email: dexin@investor.morrowsodali.com

Attention: Global Debt Services Team

10.2.2 in the case of the Company:

Dexin China Holdings Company Limited (德信中國控股有限公司)

Address: Room 1202, 12th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Email: shanbei@dexingroup.com; liweixiang@dexingroup.com; huanghaozhang@dexingroup.com; liyizhuang@dexingroup.com

Attention: Mr. Leo Li

10.2.3 in the case of the Information Agent:

Morrow Sodali Limited

Address: 103 Wigmore Street, W1U 1QS, London, United Kingdom

Email: dexin@investor.morrowsodali.com

Attention: Global Debt Services Team

or any substitute address, email or department or officer as the Holding Period Trustee or the Company (as applicable) may notify to the other party from time to time.

10.3 Delivery

10.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) at the time of delivery if delivered personally;

(ii) at the time of transmission if sent by email;

(iii) two Business Days after the time and date of posting if sent by pre-paid recorded delivery; or

(iv) three Business Days after the time and date of posting if sent by international courier.

10.3.2 The accidental omission to send any notice, written communication or other document in accordance with Clause 10.1 (*Communications in writing*) or 10.2 (*Addresses*), or the non-receipt of any such notice by any party, shall not affect the provisions of this Deed.

10.3.3 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

10.3.4 Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 10.2 (*Addresses*) (or any substitute department or officer as the Holding Period Trustee shall specify for this purpose).

11 Miscellaneous

11.1 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

11.2 Governing law

This Deed and any non-contractual obligations arising out of, or in connection with it, shall be governed by and construed in accordance with the laws of the Cayman Islands.

11.3 Jurisdiction

The Grand Court of the Cayman Islands has exclusive jurisdiction to settle any dispute arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

In witness of which this document has been executed and delivered as a deed on the date stated at its beginning.

Executed and delivered as a deed by
Madison Pacific Trust Limited
acting by its authorised signatory .....

in the presence of:

Signature of witness

.....

Name:

Occupation:

Address:

Executed and delivered as a deed by **Dexin China Holdings Company Limited (德信中國控股有限公司)** acting by its authorised signatory .....

in the presence of:

Signature of witness

.....

Name:

Occupation:

Address:

SCHEDULE 1

FORM OF ALLOCATION INSTRUCTION

From: Morrow Sodali Limited (as Information Agent)
Address: 103 Wigmore Street, W1U 1QS, London, United Kingdom

To: Madison Pacific Trust Limited (the "**Holding Period Trustee**")
Address: 17/F, Far East Financial Centre, No.16 Harcourt Road, Admiralty, Hong Kong
Email: agent@madisonpac.com
Attention: Cassandra Ho

Date: _____2023

Dear Sirs,

1. We refer to the holding period trust deed dated _____ 2023 entered into by, amongst others, the Holding Period Trustee (the "**Holding Period Trust Deed**"). Terms defined in the Holding Period Trust Deed have the same meaning in this notice.

2. This is an Allocation Instruction.

3. We hereby confirm that the Beneficiary identified in Annex 1 (*Beneficiary Information*) to this Allocation Instruction has satisfied each of the requirements of Clause 2.3.1 of the Holding Period Trust Deed.

4. You are hereby instructed, pursuant to Clause 2.3.2 of the Holding Period Trust Deed, to transfer such Beneficiary's Ineligible Creditor Share of the Trust Assets to the relevant account in the Clearing Systems identified in Annex 1 (*Beneficiary Information*) by the Distribution Date.

5. This Allocation Instruction and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Cayman Islands.

Yours faithfully,

Morrow Sodali Limited

_____

Name:

Title:

Annex 1 to the Allocation Instruction

Beneficiary Information

Securities Deliveries:

Euroclear

Transfer from:	[●]
Transfer to depositary:	[●]
Type of instruction:	deliver free of payment
Depository BIC:	[●]
Depository securities account number:	[●]
Trade date:	[●]
Settlement date:	[●]
Daylight indicator:	On

Asset details:

Asset type	ISIN	Nominal amount	currency
[●]	[●]	[●]	USD

Clearstream

Transfer from:	[●]
Transfer to depositary:	[●]
Type of instruction:	deliver free of payment
Depository BIC:	[●]
Depository securities account number:	[●]
Trade date:	[●]
Settlement date:	[●]
Daylight indicator:	On

Asset details:

Asset type	ISIN	Nominal amount	currency
[●]	[●]	[●]	USD

Company (for return of Unadmitted Entitlements following the expiry of the Holding Period)

Transfer from:	[●]
Transfer to depositary:	[●]
Type of instruction:	deliver free of payment
Depository BIC:	[●]
Depository securities account number:	[●]
Trade date:	[●]
Settlement date:	[●]
Daylight indicator:	[●]

Asset details:

Asset type	ISIN	Nominal amount	currency
[●]	[●]	[●]	USD

Cash Payments:

(*Only to be released on the payment date, as the Clearing Systems may refuse to hold cash overnight and return funds paid prior to the payment date*)

Payment Date: [●]

Value Date: [●]

Euroclear:

Amount to pay: [●]

Currency: USD

Cash Correspondent: [●]

Correspondent BIC / SWIFT: [●]

Correspondent Fedwire / ABA Number: [●]

Beneficiary Account Number: [●]

Beneficiary Account Name: [●]

Beneficiary Address: [●]

Payment Reference: [●]

Clearstream:

Amount to pay: [●]

Currency: USD

Cash Correspondent: [●]

Correspondent BIC / SWIFT: [●]

Correspondent Fedwire / ABA Number: [●]

Beneficiary Account Number: [●]

Beneficiary Account Name: [●]

Beneficiary Address: [●]

Payment Reference: [●]

[Insert Company's bank details]:

Amount to pay: [●]

Currency: USD

Cash Correspondent: [●]

Correspondent BIC / SWIFT: [●]

Correspondent Fedwire / ABA Number: [●]

Beneficiary Account Number: [●]

Beneficiary Account Name: [●]

Beneficiary Address: [●]

Payment Reference: [●]

SCHEDULE 10

FORM OF NEW NOTES INDENTURE

Dexin China Holdings Company Limited (德信中國控股有限公司)

and

The entities listed on Schedule I hereto
as Subsidiary Guarantors

and

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)
as Trustee

Indenture

_____, 2023

7.95% Senior Notes Due 2025

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EXHIBIT G	*Paying and Transfer Agent and Registrar*
EXHIBIT H	*Form of JV Subsidiary Guarantee*

INDENTURE, dated as of _____, 2023, among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands, as the Company, the entities listed on Schedule I hereto collectively as the initial Subsidiary Guarantors, and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$[●] aggregate principal amount of the Company's 7.95% senior notes due 2025 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

WHEREAS, each initial Subsidiary Guarantor has duly authorized the execution and delivery of this Indenture as Subsidiary Guarantor of the Notes. All things necessary to make this Indenture a valid agreement of each initial Subsidiary Guarantor, in accordance with its terms, have been done, and each initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees, when the Notes are executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, a valid obligation of such initial Subsidiary Guarantor as hereinafter provided.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.23.

"**Additional Note**" has the meaning assigned to such term in Section 2.08.

"**Affiliate**" means, with respect to any Person, any other Person (1) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.15.

"**Agents**" means the Paying and Transfer Agent and the Registrar.

"**Allocation Amount**" has the meaning assigned to such term in Section 4.14.

"**Allocation Period**" has the meaning assigned to such term in Section 4.14.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "Asset Sale" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; and

(8) a transaction covered by the covenant under Section 4.14.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes instead of the Trustee. As of the date of this Indenture, China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) has been named as Authenticating Agent.

"**Authorization Certificate**" has the meaning assigned to such term in Section 2.02(a).

"**Authorized Officer**" means, with respect to the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as applicable, any officer or director, who, in each case, is authorized to represent the Company, a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be.

"**Available Portion**" has the meaning assigned to such term in the definition of "Specified Assets."

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (a) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (b) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by bank accounts, deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to in effect exchange foreign currencies into Renminbi or vice versa or to remit Renminbi or any foreign currency into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the shareholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, or Hong Kong (or the place of business of the Paying and Transfer Agent or in any

other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**CCB Company**" means China Construction Bank Corporation, or any branch or direct or indirect subsidiary thereof.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees, and if applicable, the JV Subsidiary Guarantees, endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor, and if applicable, the JV Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes, upon the occurrence of the events set forth in the second sentence of Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the merger, amalgamation or consolidation of the Company with or into another Person (other than one or more Permitted Holders) or the merger or amalgamation of another Person (other than one or more Permitted Holders) with or into the Company, or the sale of all or substantially all the assets of the Company to another Person (other than one or more Permitted Holders);

(2) the Permitted Holders are the beneficial owners of less than 50.1% of the total voting power of the Voting Stock of the Company;

(3) individuals who on the Original Issue Date constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

"**Change of Control Triggering Event**" means the occurrence of a Change of Control and, *provided* that the Notes are rated, a Rating Decline.

"**Clearstream**" means Clearstream Banking S.A.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreement or arrangement designed to reduce or manage exposure to fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**Common Stock**" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of this Indenture, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Comparable Treasury Issue**" means the U.S. Treasury security having a maturity comparable to [●], 2025 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of maturity comparable to [●], 2025.

"**Consolidated Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements).

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

(1) Consolidated Interest Expense,

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets), and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period) and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than accrual of revenue in the ordinary course of business and gains on Investment Properties arising from fair value adjustments made in conformity with GAAP),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any

Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any Person (other than the Company or any Restricted Subsidiary) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees and Liens on any Capital Stock of a Person that is not a Restricted Subsidiary), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:

(a) subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below); and

(b) the Company's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the

operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) the cumulative effect of a change in accounting principles;

(5) any net after tax gains realized on the sale or other disposition of (a) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(6) any translation gains and losses due solely to fluctuations in currency values and related tax effects;

(7) any gains and losses arising from changes in the fair value of trust loans related derivatives, as determined in conformity with GAAP; and

(8) any net after-tax extraordinary or non-recurring gains.

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of this Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, shareholders' equity as set forth on the most recently available quarterly, semi-annual or annual consolidated balance sheet (which may be an internal consolidated balance sheet) of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for

Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of assets, real or personal property or equipment to be used in a Permitted Business by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), 28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder (provided that such increase is permitted under Section 4.05) or (4) otherwise altering the terms and conditions thereof.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to reduce or manage exposure to fluctuations in foreign exchange rates.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a Non-Guarantor Subsidiary from the Company or another Non-Guarantor Subsidiary (whether directly or through or facilitated by a bank or other financial institution), *provided* that, such borrowings are not reflected as borrowings on the consolidated balance sheet of the Company.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Excluded Indebtedness**" means any Indebtedness in respect of the outstanding 9.95% senior notes due 2022 issued by the Company.

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee or a JV Subsidiary Guarantee; provided that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee or JV Subsidiary Guarantee, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Fair Market Consideration**" means, with respect to each Reference Treasury Dealer and any date when an Offer to Purchase is made by the Company in accordance with Section 4.14(a), the average as determined by the Company in good faith, of the bid and asked prices for the Notes quoted in writing by such Reference Treasury Dealer at 5:00 p.m. (New York City Time) on the third Business Day preceding such date.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal or investment banking firm of recognized international standing appointed by the Company.

"**Fitch**" means Fitch Ratings Ltd. and its successors.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the "**Four Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(A) *pro forma* effect shall be given to any Indebtedness or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay or redeem such Indebtedness or Preferred Stock;

(B) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a *pro forma* basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(C) *pro forma* effect shall be given to the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(D) *pro forma* effect shall be given to Asset Dispositions and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(E) *pro forma* effect shall be given to asset dispositions and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that, to the extent that clause (D) or (E) of this paragraph requires that *pro forma* effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such *pro forma* calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the

Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 10.09.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time.

"**Global Note Legend**" has the meaning assigned to such term in Section 2.04(d).

"**Global Notes**" means, individually and collectively, the Rule 144A Global Notes, the IAI Global Notes and the Regulation S Global Notes.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Note register.

"**IAI Global Note**" means a Global Note substantially in the form of Exhibit B bearing the Global Note Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Notes offered and sold to an "Accredited Investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) within the United States.

"**Incur**" means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, Guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (1) any Indebtedness and Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or fails to meet the qualifications necessary to remain an Unrestricted Subsidiary) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (2) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock shall not be considered an Incurrence of Indebtedness. The terms "Incurrence," "Incurred" and "Incurring" have meanings correlative with the foregoing.

"**Indebtedness**" means, with respect to any Person at any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include (1) any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a Permitted Business, or (2) Entrusted Loans; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company as borrowings or indebtedness (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(A) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to Section 4.05(b)(vi) and (ii) equal to the net amount payable by such Person if such Hedging Obligation were terminated at that time if not Incurred pursuant to such clause.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Initial Other Non-Guarantor Subsidiary**" means Chuangde International Limited (創德國際有限公司) and Createrich Holdings Limited (創富控股有限公司) and their respective Restricted Subsidiaries, unless any of such Restricted Subsidiaries has after the Original Issue Date executed a Subsidiary Guarantee or a JV Subsidiary Guarantee in accordance with the terms of this Indenture.

"**Interest Payment Date**" means [●] and [●] of each year, commencing [●], 2023.

"**Interest Rate Agreement**" means any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, option or future contract or other similar agreement or arrangement designed to reduce or manage exposure to fluctuations in interest rates.

"**Interest Record Date**" has the meaning assigned to such term in the Form of Note attached hereto as Exhibit A.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Sections 4.06 and 4.19: (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Company's proportional interest in the Fair Market Value of the assets (net of the Company's proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns, a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's or any of its successors or assigns, or a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the

equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is held by the Company or any Restricted Subsidiary primarily for rental yields or for capital appreciation or both, or any hotel owned or held by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**JV Entitlement Amount**" means, with respect to any JV Subsidiary Guarantor and its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

"**JV Subsidiary Guarantee**" means a Guarantee executed by a JV Subsidiary Guarantor pursuant to Article 10, in substantially the same form as Exhibit H.

"**JV Subsidiary Guarantor**" means a Restricted Subsidiary that executes a JV Subsidiary Guarantee.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Listed Subsidiary**" means any Restricted Subsidiary any class of Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; provided that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary.

"**Mandatory Redemption Date**" has the meaning assigned to such term in Section 3.02.

"**Measurement Date**" means August 6, 2019.

"**Minimum Principal**" means the greater of (a) zero and (b) a principal amount of the Notes calculated as (i) the required principal set forth in the table

appearing in Section 3.02 on the relevant Mandatory Redemption Date minus (ii) the aggregate principal amount of the Notes redeemed or repurchased and cancelled on or prior to such Mandatory Redemption Date.

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company and/or any Restricted Subsidiary on the one hand and an Independent Third Party on the other (x) pursuant to which the Company and/or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock at the time the Company and/or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary and primarily engaged in the Permitted Businesses, and such Minority Joint Venture's Subsidiaries.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**NDRC**" means the National Development and Reform Commission of the PRC.

"**NDRC Notice**" means the Notice on the Administrative Reform for the Registration of Offshore Debt Issuances (国家发展改革委关于推进企业发行外债备案登记制管理改革的通知) issued by the NDRC on September 14, 2015.

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment banks) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Consideration**" means with respect to any Specified Asset Sale, the consideration of such Specified Asset Sale, net of:

(1) actual brokerage commissions and other fees and expenses (including fees and expenses of professional parties) related to such Specified Asset Sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(3) actual payments made to repay Indebtedness or any other obligation outstanding at the time of such Specified Asset Sale that either (x) is secured by a Lien on the property or assets sold under such Specified Asset Sale or (y) is required to be paid as a result of such sale; and

(4) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale.

"**New Non-Guarantor Subsidiaries**" has the meaning assigned to such term in Section 10.09.

"**Non-Guarantor Subsidiaries**" has the meaning assigned to such term in Section 10.09.

"**Notes**" has the meaning assigned to such term in the Recitals of this Indenture.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company sending a notice to the Trustee, the Paying and Transfer Agent and each Holder at its last address appearing in the Note register stating:

(1) the covenant pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

(2) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "Option of the Holder to Elect Purchase" on the reverse side of the Note completed, to the tender agent ("**Tender Agent**") at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(6) that Holders will be entitled to withdraw their election if the Tender Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be

in a principal amount of US$150,000 or integral multiples of US$1 in excess thereof.

One Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Tender Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase. On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company.

The Tender Agent shall as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and, upon receipt of a written order of the Company signed by an Officer, the Trustee or its authenticating agent shall as soon as reasonably practicable authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$150,000 or integral multiples of US$1 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of this Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be.

"**Officers' Certificate**" means a certificate signed by two Officers; *provided*, *however*, with respect to the Officers' Certificate required to be delivered by any Subsidiary Guarantor under this Indenture, Officers' Certificate means a certificate signed by one Officer if there is only one Officer in such Subsidiary Guarantor at the time such certificate is required to be delivered.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee.

"**Original Issue Date**" means the date on which the Notes are originally issued under this Indenture.

"**Other Non-Guarantor Subsidiaries**" has the meaning assigned to such term in Section 10.09.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with any Paying and Transfer Agent for the Holders of such Notes; *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing

such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes its right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"***Pari Passu* Guarantee**" means a guarantee by the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or another Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, was permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with the Notes, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**Paying and Transfer Agent**" means China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), the Paying and Transfer Agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent and Registrar Appointment Letter substantially in the form of Exhibit D.

"**Payment Date**" has the meaning assigned to such term in Section 4.01(a).

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Businesses**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hu Yiping (胡一平) and Mr. Hu Shihao (胡詩豪);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Persons specified in clause (1);

(3) the estate, trust and any immediate family member of the Persons listed in (1) or the legal representative of any of the foregoing; and

(4) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Persons specified in clauses (1), (2) and (3).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary, directly or indirectly through one or more other Restricted Subsidiaries, that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged, directly or indirectly through one or more other Restricted Subsidiaries, in a Permitted Business or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary that is primarily engaged, directly or indirectly through one or more other Restricted Subsidiaries, in a Permitted Business;

(2) any Investment in cash or Temporary Cash Investments;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;

(6) any Investment pursuant to a Hedging Obligation designed to reduce or manage the exposure of the Company or any Restricted Subsidiary to fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(14) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;

(16) Guarantees permitted under Section 4.05; and

(17) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person (other than a Restricted Subsidiary); *provided* that:

(i) the aggregate of all Investments made under this clause (17) since the Original Issue Date shall not exceed in aggregate an amount equal to 30% of Total Assets.

Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (17) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (17), in each case to the Company or any Restricted Subsidiary (except, in

each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person,

(C) to the extent that an Investment made after the Original Issue Date under this clause (17) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment,

(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries not to exceed, in each case, the amount of Investments made pursuant to this clause (17) by the Company or any Restricted Subsidiary after the Original Issue Date in any such Person, or

(E) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of this definition),

not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (17),

(ii) the Person into which such Investment is made is primarily engaged in the Permitted Businesses;

(iii) if any of the shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (17) is a Person described in clause (x) or (y) of Section 4.15(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Subsidiary, Minority Joint Venture or Unrestricted Subsidiary of the Company), such Investment shall comply with the requirements set forth under the covenant in Section 4.15; and

(iv) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (17) shall be valued at the time such Investment is made.

(18) advances in the ordinary course of business to government authorities or government-affiliated entities in the PRC for the purpose of the development and preparation by such government authority or government affiliated entity of primary land for auction purposes which advances are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet to the extent each such advance is on normal commercial terms including being subject to repayment from the relevant government authority;

(19) repurchases of the Notes;

(20) the purchase of Capital Stock of a Person and payments made pursuant to a Staged Acquisition Agreement;

(21) acquisition of assets, Capital Stock or other securities by the Company or a Restricted Subsidiary for consideration to the extent such consideration consists solely of Capital Stock of the Company; and

(22) Investment that has been agreed to or is otherwise obligated to be made pursuant to an agreement or similar instrument in existence on the Original Issue Date.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) any interest or title of a lessor in the property subject to any operating lease;

(14) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(15) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or

materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(16) Liens (including extensions and renewals thereof) upon real or personal property; *provided* that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated financial statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) subject to Liens incurred pursuant to this clause (16) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(17) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(18) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(19) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens granted by the Company or a Restricted Subsidiary in favor of a Trust Company Investor in respect of, and to secure, the Indebtedness permitted under clause (xvi) of Section 4.05(b);

(21) Liens securing Indebtedness permitted under clause (xiv) of Section 4.05(b);

(22) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) of Section 4.05(b);

(23) Liens incurred on bank accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness;

(24) Liens securing Indebtedness permitted under clause (xix), (xx), (xxi) or (xxii) of Section 4.05(b);

(25) Liens incurred or deposits made to secure Entrusted Loans; and

(26) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a).

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding any Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 15% of Total Assets.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Guarantee**" means Guarantee of the obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) under this Indenture and the Notes by the Personal Guarantor pursuant to a personal guarantee entered into by the Personal Guarantor on the Original Issue Date.

"**Personal Guarantor**" means Mr. Hu Yiping (胡一平), an executive director of the Company and the chairman of the Board of the Directors.

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

"**PRC CJV**" means any future Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Foreign Investment Law of the People's Republic of China adopted on January 1, 2020 and the Regulation of Implementing the Foreign Investment Law of the People's Republic of China adopted on January 1, 2020, as such laws may be amended.

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" of any Indebtedness means the principal amount of such Indebtedness (or if such Indebtedness was issued with original issue discount, the face amount of such Indebtedness *less* the remaining unamortized portion of the original issue discount of such Indebtedness), together with, unless the context otherwise indicates, any premium then payable on such Indebtedness.

"**Principal Office**" means the office of the Paying and Transfer Agent at which the business of the Paying and Transfer Agent is principally administered, which at the date of this Indenture is located at 28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong.

"**Private Placement Legend**" has the meaning assigned to such term in Section 2.04(d).

"**Public Indebtedness**" means any bonds, debentures, notes or similar debt securities issued in a public offering or a private placement (other than the Notes) to institutional investors.

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the

Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Taiwan Stock Exchange or (2) a national securities exchange (as such term is defined in Section 6 of the U.S. Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the U.S. Securities Act).

"**Rating Agencies**" means (1) S&P and (2) Moody's, *provided* that if S&P or Moody's or both of them shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, or both of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means , so long as the Notes are rated by at least one Rating Agency, (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control Triggering Event and (B) a public notice of the occurrence of a Change of Control Triggering Event or of the intention by the Company or any other Person or Persons to effect a Change of Control Triggering Event or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (x) the occurrence of any such actions as set forth therein and (y) a public notice of the occurrence of any such actions.

"**Rating Decline**" means, so long as the Notes are rated by at least one Rating Agency, (1) in connection with a Change of Control Triggering Event, the date which is 90 days prior to the earlier of (x) a Change of Control Triggering Event and (y) a public notice of the occurrence of a Change of Control Triggering Event or of the intention by the Company or any other Person or Persons to effect a Change of Control Triggering Event or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of the Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities by such other Person that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Reference Treasury Dealer**" means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in The City of New York, selected by the Company in good faith.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average as determined by the Company in good faith of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third Business Day preceding such redemption date.

"**Register**" has the meaning assigned to such term in Section 2.05.

"**Registrar**" has the meaning assigned to such term in Section 2.05

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form of Exhibit B bearing the Global Note Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.23(a).

"**Replacement Assets**" has the meaning assigned to such term in Section 4.13(b).

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring Support Agreement**" means the restructuring support agreement dated November 18, 2022 (as amended, supplemented or modified from time to time) by and among the Company, the Subsidiary Guarantors and certain Holders.

"**Rule 144A Global Note**" means a Global Note substantially in the form of Exhibit B bearing the Global Note Legend and the Private Placement Legend and deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee, that will be issued on the Original Issue Date in an initial amount equal to the principal amount of the Notes issued to "qualified institutional buyers" (as defined in Rule 144A) within the United States.

"**S&P**" means Standard & Poor's Ratings Services and its affiliates.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee, or (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) trade payables or (3) Indebtedness Incurred in violation of this Indenture.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Significant Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the date of the Indenture, if any of the conditions exceeds 5%.

"**Specified Assets**" means:

(1) the available portion (after deducting with the pre-sold but not yet delivered portion) (the "**Available Portion**") of land lot 杭政儲出[2020]77 號, which has a remaining saleable GFA of approximately 120,126 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Hangzhou Huayunchunjing (杭州花芸春境項目), as well as any buildings and work-in-progress construction on such Available Portion;

(2) the Available Portion of land lot 蕭政儲出[2021]35 號, which has a remaining saleable GFA of approximately 127,526 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Hangzhou Wenchenwangfu (杭州文宸望府項目), as well as any buildings and work-in-progress construction on such Available Portion;

(3) the Available Portion of land lot NO.2020G41, which has a remaining saleable GFA of approximately 203,111 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Nanjing

Xingchenjinyuan (南京星宸錦園項目), as well as any buildings and work-in-progress construction on such Available Portion;

(4) the Available Portion of land lot 城東 2105 號宗地, which has a remaining saleable GFA of approximately 173,642 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Wuhu Jinlinfu (蕪湖金麟府項目), as well as any buildings and work-in-progress construction on such Available Portion;

(5) the Available Portion of land lot P (2020) 187 號東西湖地塊, which has a remaining saleable GFA of approximately 184,543 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Wuhan Shiguangzhichen (武漢時光之宸項目), as well as any buildings and work-in-progress construction on such Available Portion; and

(6) the Available Portion of land lot NO.溧水 2021G09, which has a remaining saleable GFA of approximately 149,990 square meters as of the date of the Restructuring Support Agreement and is the subject of Project Lishui Jiuchenfu (溧水玖宸府項目), as well as any buildings and work-in-progress construction on such Available Portion.

"**Specified Asset Sale**" means any sale, transfer or other disposition of one or more Specified Assets on or after the Original Issue Date, including by way of issuance or sale of Capital Stock of a Restricted Subsidiary that directly or indirectly owns the Specified Asset.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

"**Subordinated Indebtedness**" means any Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subordinated Shareholder Loan**" means any unsecured Indebtedness for borrowed money Incurred by the Company or any Restricted Subsidiary from but only so long as such Indebtedness is owed to any Permitted Holder which (i) is expressly made subordinate to the prior payment in full of the Notes, by its terms or by the terms of any agreement or instrument pursuant to which such Indebtedness is issued, created or remains outstanding, with respect to the payment of principal and any other payment obligations in respect of such Indebtedness, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, redeemed, repurchased or otherwise retired, pursuant to a sinking fund obligation, event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) by its terms, does not provide for any cash payment of interest (or premium, if any).

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and, in each case of (i) and (ii) which is "controlled" and consolidated by such Person in accordance with GAAP; *provided, however,* that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under the GAAP and to constitute a Subsidiary of such Person shall be deemed to be an Investment by such Person in such entity.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in Schedule I hereto and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; *provided* that Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes or (b) any JV Subsidiary Guarantor.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a)(i).

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.23(a).

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, the United Kingdom any state of the European Economic Area, shall be rated at least "A" by S&P, Moody's or Fitch;

(2) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, the United Kingdom, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P or Fitch;

(5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political

subdivision or taxing authority thereof, and rated at least "A" by S&P, Moody's or Fitch;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits, money market deposits with any bank, trust company or financial institution organized under the laws of the PRC, Hong Kong or any other jurisdiction where the Company or any Restricted Subsidiary conducts business; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided* that:

(1) only with respect to clause (viii) of Section 4.05(b) and the definition of "Permitted Subsidiary Indebtedness," Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;

(2) only with respect to clause (xx) of Section 4.05(b), with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and

(3) only with respect to any Person becoming a New Non-Guarantor Subsidiary, pro forma effect shall at such time be given to the consolidated assets

of such New Non-Guarantor Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Subsidiary).

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Trust Company Investor**" means an Independent Third Party that is a bank, financial institution, insurance company, trust company, fund management company, asset management company organized under the laws of the PRC, Hong Kong Special Administrative Region, Macau Special Administrative Region or any overseas countries or territories or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided* that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary.

Section 1.02. *Rules of Construction.* Unless the context otherwise requires or except as otherwise expressly provided,

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(b) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(c) all references to Sections, Articles or Exhibits refer to Sections, Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees.* Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantee endorsed thereon by the Subsidiary Guarantor and the JV Subsidiary Guarantee endorsed thereon by the JV Subsidiary Guarantor (if any), in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Section 2.08), to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) to be authenticated, the date on which the original issuance of such Notes (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any). The Trustee or an Authenticating Agent shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by two Authorized Officers of the Company.

The Trustee and the Authenticating Agent shall have the right to decline to authenticate and deliver any Notes under this Section 2.01 if the Trustee reasonably determines that such action may not lawfully be taken or if the Trustee reasonably determines that such action would expose the Trustee or the Authenticating Agent to personal liability, unless indemnity and/or security and/or pre-funding satisfactory to the Trustee or the Authenticating Agent, as applicable, against such liability is provided to the Trustee or the Authenticating Agent, as applicable.

Section 2.02. *Execution of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees.* (a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute its Subsidiary Guarantee by the signature of an Authorized Officer of such Subsidiary Guarantor and each of the JV Subsidiary Guarantors shall execute its JV Subsidiary Guarantee (if any) by the signature of an Authorized Officer of such JV Subsidiary Guarantor. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company, each of the Subsidiary Guarantors and each of the JV Subsidiary Guarantors (if any) is furnishing, and from time to time thereafter, the Company, each Subsidiary Guarantor and each JV Subsidiary Guarantors (if any) may each furnish, to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibits C-1 and C-

2 (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers, and shall not be liable to the Holders or any other person for doing so. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by or on behalf of the Trustee.

(b) In case Authorized Officers who shall have signed any of the Notes, any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (if any) thereon, as applicable, shall cease to be such Authorized Officers before the Note (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) shall be authenticated and delivered by or on behalf of the Trustee or disposed of by or on behalf of the Company, such Note (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Note, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) had not ceased to be such Authorized Officers; and any Note may be signed on behalf of the Company, any Subsidiary Guarantee may be signed on behalf of the Subsidiary Guarantors, and any JV Subsidiary Guarantee (if any) may be signed on behalf of the JV Subsidiary Guarantors by such Persons as, at the actual date of the execution of such Note, Subsidiary Guarantee and JV Subsidiary Guarantee (if any), shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) in Exhibits A, B and H hereto, executed by the Trustee or an Authenticating Agent by manual signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee or an Authenticating Agent upon any Note executed by or on behalf of the Company, any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors and any JV Subsidiary Guarantee (if any) executed by or on behalf of the JV Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantee and the JV Subsidiary Guarantees (if any) endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

Section 2.04. *Form, Denomination and Date of Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the

certificates of authentication shall be substantially in the form set forth in Exhibits A and B hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with such plans as the Authorized Officers of the Company executing the same may determine.

The Notes (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest at the rate of 7.95% per annum from and including the date of issuance thereof or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for and shall be payable on the dates specified on the face of the form of Note set forth as Exhibits A and B hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months and, in the case of an incomplete month, the number of days elapsed, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). So long as the Notes are held in global form, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

(c) On the Original Issue Date, an Authorized Officer of the Company will execute and deliver to the Trustee or the Authenticating Agent one or more global note(s) representing the Notes (together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$150,000 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit B hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) (the "**Common Depositary**") or its nominee.

(d) Notwithstanding anything to the contrary herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants. Each Global Note and each Certificated Note issued in exchange for interests in a Global Note shall be delivered by or on behalf of the Trustee to, and registered in the name of a nominee of the Common Depositary for the accounts of Euroclear and Clearstream. Each Global Note and each Certificated Note shall bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Notes: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of the Rule 144A Global Note and the IAI Global Note: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of the Regulation S Global Notes: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE

COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$150,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT."

Each Global Note shall also bear a legend substantially to the following effect (the "**Global Note Legend**"):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA)

CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司) AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

(e) Global Notes may be deposited with such other common depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate. If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as common depositary for the Global Notes, the Company shall appoint a successor common depositary with respect to such Global Notes. If (1) a successor common depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (2) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (3) any of the Notes has become immediately due and payable in accordance with Sections 6.01 and 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes which may bear the Private Placement Legend in any authorized denominations in an aggregate principal

amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) Global Notes shall in all respects be entitled to the same benefits under this Indenture as Certificated Notes authenticated and delivered hereunder. Except under the circumstances in Section 2.04(e), the Company will not instruct, and the Trustee will not issue, Certificated Notes.

(g) Upon receipt of notice from the Common Depositary, Euroclear, Clearstream or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the Common Depositary for the exchange of interests in the Global Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by or on behalf of the Registrar for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes will be required to provide to the Registrar, through the relevant clearing system, written instructions and other information required by the Company and the Registrar to complete, execute and deliver such Certificated Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer, exchange or cancellation of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes are issuable only in registered form. The Company will keep at the office or agency to be maintained for the purpose as provided in Section 4.02 (the "**Registrar**"), a register (the "**Register**") in which, subject to such reasonable regulations as it may prescribe, it will register, and will register the transfer of, the Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note, and all transfers and exchanges related thereto, will be recorded in the Register. Such Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. Such Register shall be open for inspection by the Trustee during normal business hours on any Business Day upon prior written request.

(b) Upon due presentation for registration of transfer of any Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar stating the name of the proposed transferee and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Company's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company, the Trustee, the Transfer Agent or the Registrar may require indemnity or payment of a sum sufficient to cover any transfer tax or other similar governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfers of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes may be transferred, in whole, but not in part, only by the Common Depositary to its nominee or by a nominee of the Common Depositary or another nominee of the Common Depositary or by the Common Depositary or its nominee to a successor Common Depositary or a nominee of any such successor Common Depositary.

(j) All Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes will become void unless presentation for payment is made as required in this Indenture within a period of six years.

Section 2.06. *Book-Entry Provisions for Global Notes.* Ownership of beneficial interests in the Global Notes (the "**book-entry interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as provided in Section 2.04(e), the book-entry interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge book-entry interests.

So long as the Notes are held in global form, the Common Depositary (or its nominee) will be considered the sole holder of the Global Notes for all purposes under this Indenture and "holders" of book-entry interests will not be considered the owners or "Holders" of Notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own book-entry interests

in order to transfer their interests in the Notes or to exercise any rights of Holders under this Indenture.

For so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, if a Global Note is exchanged for Certificated Notes, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, and make an announcement of such exchange through the SGX-ST that will include all material information with respect to the delivery of the Certificated Notes, including details of the paying agent in Singapore.

None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Trustee or any of the Agents will have any responsibility or be liable for any aspect of the records relating to the book-entry interests. The Notes are not issuable in bearer form.

Section 2.07. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security and/or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or the Trustee, or any agent thereof, will pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee or its agent(s)) connected with the preparation and issuance of the substitute Note. The Trustee is hereby authorized, in accordance with and subject to the foregoing conditions in this clause (b), to authenticate and deliver, or cause the authentication and delivery of, from time to time, Notes (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon) in exchange

for or in lieu of Notes (with the Subsidiary Guarantee and the JV Subsidiary Guarantee (if any) endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.08. *Further Issues.* Subject to the covenants described in this Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the Personal Guarantee) in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that the issuance of any such Additional Notes shall then be permitted under Section 4.05. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes.

Section 2.09. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and (upon written request of the Company) deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation.

Section 2.10. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and,

if so, the Trustee and the Paying and Transfer Agent shall use for the Notes ISIN and Common Code numbers in notices of redemption as a convenience to Holders; *provided* that, any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent in writing of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons*. (a) The Notes may be redeemed, at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders and the Trustee (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective (or in the case of an official position, is announced) (i) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (ii) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person, a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person, a Subsidiary Guarantor or

a JV Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the giving of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before a redemption date:

(i) an Officers' Certificate stating that such change, amendment or statement of an official position referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company or such Surviving Person, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change, amendment or statement of an official position referred to in Section 3.01(a).

The Trustee shall and is entitled to accept and rely conclusively on such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above without further verification, in which event it shall be conclusive and binding on the Holders. The Trustee will not be responsible for any loss occasioned by acting in reliance on such certificate and opinion, and is not obligated to investigate or verify any information in such certificate and opinion.

(c) Any Notes that are redeemed for tax reasons shall be cancelled.

Section 3.02. *Mandatory Redemption on Specified Dates.* On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date:

Mandatory Redemption Date	Required Principal
December 31, 2023	10% of the initially issued amount of the Notes
12 months from the Original Issue Date	20% of the initially issued amount of the Notes
18 months from the Original Issue Date	40% of the initially issued amount of the Notes

Section 3.03. *Optional Redemption.* (a) At any time and from time to time, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

(b) Neither the Trustee nor the Paying and Transfer Agent is responsible for calculating or verifying any calculations or any amounts payable under this Section 3.03.

(c) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of this Section 3.03, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(i) the redemption date;

(ii) the redemption price, including the portion thereof representing any accrued interest;

(iii) (if the Notes are in certificated form) the place or places where Notes are to be surrendered for redemption;

(iv) (if the Notes are in certificated form) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of this Article 3 shall be cancelled.

(c) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest shall cease to accrue on the Notes or portions of them called for redemption.

(d) If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or the requirements of the clearing systems through which the Notes are held, as applicable; or

(ii) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or by applicable clearing system requirements.

A Note of US$150,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest shall cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company shall pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 4:00 p.m. Hong Kong time one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01, the Mandatory Redemption Date pursuant to Section 3.02 or the optional redemption date pursuant to Section 3.03 (each, a "**Payment Date**"), the Company shall pay or cause to be paid to the account of the Paying and Transfer Agent at the Principal Office, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, in immediately available funds, an amount which shall be sufficient to pay the aggregate amount of interest, principal or premium or all of such amounts, as the case may be, becoming due in respect of the Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this Section 4.01(a). The Company shall procure that, before 4:00 p.m. (Hong Kong time) on the second Business Day before each Payment Date, the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Paying and Transfer Agent the payment instructions relating to such payment. The Paying and Transfer Agent shall not be bound to make any payment until it has received the full amount due to be paid to it pursuant to this Section 4.01 in immediately available and cleared funds.

(b) An installment of principal, premium (if any) or interest will be considered paid on the date due if the Paying and Transfer Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay such installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal, premium (if any) or interest will be considered paid on the due date only if paid to the Holders.

(c) The Paying and Transfer Agent, which will include the Company or any Affiliate of the Company if it is acting as Paying and Transfer Agent, will make payments in respect of the Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by

mailing (at the expense of the Company) a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least five Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least five Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any taxes described in Section 4.23 and the rate of any such deduction or withholding. If any such deduction or withholding shall be required and if the Company therefore becomes liable to pay Additional Amounts, if any, pursuant to Section 4.23 then at least five Business Days prior to each Payment Date, the Company shall furnish the Paying and Transfer Agent with an Officer's Certificate which specifies the amount required to be withheld on such payment to Holders of the Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, will pay to the Paying and Transfer Agent such Additional Amounts, if any, as shall be required to be paid to such Holders.

(e) Whenever the Company appoints a Paying and Transfer Agent other than the Trustee for the purpose of paying amounts due in respect of the Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit D hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying and Transfer Agent shall agree with the Trustee,

(i) that it will hold all sums received by it as such Paying and Transfer Agent for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes, the Subsidiary Guarantee or the JV Subsidiary Guarantees (if any)) for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any)) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made by or on behalf of

the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 4.01 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by the Company (in trust) or any Paying and Transfer Agent hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying and Transfer Agent shall pay all sums held by it to the Trustee as required under this Section 4.01, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

Anything in this Section 4.01 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.01 are subject to the provisions of Section 8.04.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company shall maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) shall maintain in

the Borough of Manhattan, The City of New York and each other place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) in respect of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby initially designates Cogency Global Inc., as the office or agency for each such purpose. In case any of the Subsidiary Guarantors or JV Subsidiary Guarantors (if any) shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Company's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance with Law.* The Company shall, and shall cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) to perform its obligations under the Notes, the relevant Subsidiary Guarantee, the relevant JV Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and other Claims.* The Company shall pay or discharge, and cause each of its Subsidiaries to pay or discharge before the same become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

Section 4.05. *Limitation on Indebtedness and Preferred Stock.* (a) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company shall not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no

Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.25 to 1.0. Notwithstanding the foregoing, the Company shall not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the Notes (excluding any Additional Notes and each Subsidiary Guarantee and JV Subsidiary Guarantee;

(ii) any *Pari Passu* Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv) (together with refinancings thereof); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness (other than any such Indebtedness described in clauses (iv), (vi), (vii), (xiii) and (xv) below);

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided* that (i) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (d) and (ii) if the Company is the obligor on such Indebtedness and none of the Subsidiary Guarantors and the JV Subsidiary Guarantors is the obligee on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and none of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors is the obligee on such Indebtedness, such Indebtedness must be expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be; *provided* further that, any Preferred Stock issued by a Subsidiary Guarantor and held by the Company or another Restricted Subsidiary must by the terms thereof or by operation of law be subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") of the Company or any Restricted Subsidiary issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, "refinance" and "refinances" and "refinanced" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under Section 4.05(a) or clauses (i), (ii), (iii), (viii), (xiv), (xvi), (xvii), (xviii), (xix), (xx), (xxi) or (xxii) of this Section 4.05(b) and any refinancings thereof in an amount not to exceed the amount so refinanced (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, as the case may be, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced, (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, and (4) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any JV Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations to reduce or manage the exposure of the Company or any of its Restricted Subsidiaries to fluctuations in interest rates, currencies or the price of commodities;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in the Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such assets, real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in the Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such assets, property or equipment or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (xvi), (xvii), (xix), (xx), (xxi) and (xxii) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (viii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course

of business to the extent that such letters of credit or trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the disposition of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant, subject to Section 4.10;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xiv) at any time outstanding does not exceed US$30.0 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into and becomes obligated to pay such deferred purchase price pursuant to such Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(xvi) Indebtedness Incurred or Preferred Stock or Disqualified Stock issued by any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary, and Indebtedness of the Company or a Restricted Subsidiary constituting a Guarantee by, or grant of a Lien on the assets of, the Company or a Restricted Subsidiary in favor of a Trust Company Investor with respect to the obligation to pay a guaranteed or preferred return to such Trust Company Investor on Capital Stock of such Restricted Subsidiary held by such Trust Company Investor, *provided* that on the date of such Incurrence of all such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock Incurred under this clause (xvi) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clause (viii) above and clauses (xvii), (xix), (xx), (xxi) and (xxii) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvi) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets;

(xvii) Bank Deposit Secured Indebtedness Incurred by the Company or any Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (xvii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (viii) and (xvi) above and clauses (xix), (xx), (xxi) and (xxii)below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(xviii) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$30.0 million (or the Dollar Equivalent thereof);

(xix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than the Company or a Restricted Subsidiary) by the Company or such Restricted Subsidiary, provided that, on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate of all Indebtedness Incurred under this clause (xix) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness and

Preferred Stock Incurred under clauses (viii), (xvi) and (xvii) above and clauses (xx), (xxi) and (xxii) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(xx) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary became a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); provided that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xx) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (viii), (xvi), (xvii) and (xix) above and clauses (xxi) and (xxii) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xx) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets;

(xxi) Indebtedness Incurred by the Company or any Restricted Subsidiary which is secured by Investment Properties and Guarantees thereof by the Company or any Restricted Subsidiary, provided that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxi) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (viii), (xvi), (xvii), (xix) and (xx) above and clause (xxii) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxi) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 35% of Total Assets.

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; provided that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (xxii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred

under clauses (viii), (xvi), (xvii), (xix) (xx) and (xxi) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount), does not exceed an amount equal to 35% of Total Assets; and

(xxiii) Indebtedness constituting a Subordinated Shareholder Loan.

(c) For purposes of determining compliance with Section 4.05, in the event that an item of Indebtedness or Preferred Stock meets the criteria of more than one of the types of Indebtedness or Preferred Stock described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness or Preferred Stock in one or more types of such Indebtedness or Preferred Stock.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any Restricted Subsidiary's Capital Stock (other than dividends or distributions payable or paid in shares of the Company's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in

right of payment to the Notes or any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any Restricted Subsidiary); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all (i) Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date and (ii) payments made by the Company and its Restricted Subsidiaries after the Measurement Date but on or before the Original Issue Date that would have been Restricted Payments had they been made after the Original Issue Date (excluding all such payments set forth in clauses (ii) to (xiii) of Section 4.06(b)), shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on January 1, 2019 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Restricted Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company, or (y) the exercise by a Person who is not a

Restricted Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case excluding the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any Restricted Subsidiary is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Restricted Subsidiary of the Company) subsequent to the Measurement Date of any Indebtedness of the Company or any of its Restricted Subsidiary convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Measurement Date in any Person resulting from (x) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Measurement Date, (y) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (z) to the extent that an Investment made after the Measurement Date was, after such date, or is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, (xx) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person, or (yy) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Measurement Date shall be deemed to have been

made pursuant to clause (1) of the definition of "**Permitted Investment**") but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (C); plus

(5) US$20.0 million (or the Dollar Equivalent thereof).

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Restricted Subsidiary of the Company) of, shares of the Capital Stock (other than Disqualified Stock) of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a), *provided* however that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iii);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such

Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a), *provided* however that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iv);

(v) the declaration and payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends or other distributions paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by, any Trust Company Investor in respect of any Indebtedness or Preferred Stock outstanding on either the Measurement Date or on the Original Issue Date or permitted to be Incurred or issued under Section 4.05(b)(xvi);

(vii) cash payments in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, provided, however, that any such cash payments shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(viii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights, provided that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock;

(ix) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit

plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing) or (C) payments or declaration of dividend or other distributions on Capital Stock of any Restricted Subsidiary held by any current or former officer, director, consultant or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing) in connection with an employee benefit plan or employee incentive scheme; *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock or dividends or distributions declared or made in any fiscal year shall not exceed US$3.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(x) repurchases of Capital Stock deemed to occur upon the exercise of stock options if such Capital Stock represents a portion of the exercise price thereof;

(xi) the payment of any dividend or distribution payable or paid in Capital Stock (other than Disqualified Stock or Preferred Stock) of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xii) the redemption, repurchase or other acquisition of or the declaration and payment of dividends on the Common Stock of the Company by the Company in an aggregate amount not to exceed 25.0% of profit for year based on the consolidated financial statements of the Company for any fiscal year;

(xiii) the distributions or payments of Securitization Fees in connection with Receivable Financings; or

(xiv) the purchase of Capital Stock of a Person, and payments made, pursuant to a Minority Interest Staged Acquisition Agreement, provided that on the date that such Minority Staged Acquisition Agreement was entered into, such payments would have complied with clauses (A) and (C) of the preceding paragraph,

provided that, in the case of clause (ii), (iii), (iv) or (xii) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment made pursuant to clauses (i) and (b)(xiv) of Section 4.06(b) shall be included in calculating whether the conditions of clause

(C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities (other than any Restricted Payments set forth in clauses (v) through (xiv) of Section 4.06(b)) must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment in excess of US$10.0 million (or the Dollar Equivalent thereof)(other than any Restricted Payments set forth in clauses (v) through (xiv) of Section 4.06(b) above), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

(f) For purposes of determining compliance with this Section 4.06, in the event that an item of Investment meets the criteria of both Section 4.06(a) and paragraph (17) of the definition of "Permitted Investment" at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of such paragraphs.

Section 4.07. *Limitation on Liens.* (a) Subject to Section 4.07(c), the Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind, whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by such Lien.

(b) In the event that one or more Liens (and documents relating thereto) are to be established or maintained to effect equal and ratable security arrangements in respect of the Notes (as contemplated under Section 4.07(a)) with regards to Indebtedness proposed to be or previously Incurred by the Company or any Subsidiary Guarantor in compliance with the terms of this Indenture, the Company may instruct the Trustee to directly, or through its Affiliates (in its capacity as Trustee or that of a collateral agent on such terms as it shall require and subject to such terms as it may agree) and without the consent of any Holders, (a) enter into one or more intercreditor agreements, pledge agreements, collateral and security

agreements or other arrangements intended to effect the shared security arrangements contemplated by this Section 4.07(b) among holders of such Indebtedness and (b) facilitate the completion by other parties of filings, registrations or other actions necessary to effect or perfect the relevant Liens or related arrangements.

(c) The Company will not, and will not permit any of its Restricted Subsidiary to, directly or indirectly, incur, assume or permit to exist any Lien on any Specified Assets (other than any Lien existing as of the Original Issue Date), unless such Lien is incurred, assumed or permitted to (i) facilitate a Specified Asset Sale, or (ii) secure Indebtedness of such Restricted Subsidiary, *provided* that in the case of (ii), the aggregate outstanding principal amount of all such Indebtedness secured by Liens on the Specified Assets shall not exceed 70% of the aggregate fair value of all Specified Assets (as measured in accordance with GAAP and reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated statements)).

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

provided that for the avoidance of doubt the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or

between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of Section 4.08(a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees, this Indenture, or under any *Pari Passu* Guarantee or any Indebtedness of the Company, any Subsidiary Guarantee or any JV Subsidiary Guarantee guaranteed by any *Pari Passu* Guarantee and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, existing at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to, in the ordinary course of business and, that Article 1 restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or Article 2 exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or Article 3 do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of the property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 4.05, Section 4.09 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock or Disqualified Stock permitted under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and, with respect to Indebtedness permitted under Section 4.05, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders agreement, joint venture agreements and other similar agreements, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a shareholder, joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor or JV Subsidiary Guarantor to make required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Unrestricted Subsidiary or its subsidiaries or the property or assets of such Unrestricted Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; provided that, the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those

encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company shall not sell, and shall not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, *pro rata* to its shareholders or incorporators or on a basis more favorable to the Company and/or its Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the sale or issuance of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such sale or issuance, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such sale or issuance and provided that the Company complies with Section 4.13; or

(d) the sale or issuance of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such sale or issuance); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such sale or issuance in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.* (a) The Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor or a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (i) (A) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (B) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full or (ii) such Guarantee is permitted by clauses (iii), (iv) or (xvii) (in the case of

clause (xvii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of bank accounts, deposits or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee), directly or indirectly, any Bank Deposit Secured Indebtedness), under Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, or (ii) is subordinated in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions*. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or such Restricted Subsidiary could have (i) Incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05 and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07 in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of such Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in such Sale and Leaseback Transaction is permitted by, and the Company or such Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.* (a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will timely repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise

prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Neither the Trustee nor any of the Agents will be required to take any steps to monitor or ascertain whether a Change of Control Triggering Event or any event which could lead to a Change of Control Triggering Event has occurred or may occur and shall not be liable to any person for any failure to do so. The Trustee shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Company. The Trustee shall not be required to take any steps to take ascertain whether the condition for the exercise of the rights herein has occurred. The Trustee shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the Holders or any other person for any loss arising from any failure to do so. The Trustee shall not be under any duty to determine, calculate or verify the redemption amount payable hereunder and will not be responsible to the Holders for any loss arising from any failure by it to do so.

(d) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner, at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.* (a) The Company shall not, and shall not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$15.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or

(ii) acquire properties and assets that replace the properties and assets that were the subject of such Asset Sale or in properties or assets (other than current assets that are not land use rights, properties under development or completed property held for sale) that will be used in the Permitted Businesses (including any Capital Stock in a person holding such property or assets that is primarily engaged in a Permitted Business) ("**Replacement Assets**").

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in clauses (i) and (ii) of Section 4.13(b) will constitute "**Excess Proceeds**." Excess Proceeds of less than US$20.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceeds US$20.0 million (or the Dollar Equivalent thereof), within 10

days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds, multiplied by

(ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount of the Notes plus accrued and unpaid interest to (but not including) the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other *pari passu* Indebtedness) tendered into (or required to be prepaid or redeemed in connection with) such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other *pari passu* Indebtedness) will be purchased on a *pro rata* basis by lot or such other method the Trustee determines in its sole and absolute discretion. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Specified Asset Sales.* Upon consummation of any Specified Asset Sale, the Company shall, within three months from and including the later of (x) the date of consummation of such Specified Asset Sale and (y) the date when the aggregate Net Consideration of all Specified Asset Sales as of such date has exceeded RMB500.0 million (such three month period, the "**Allocation Period**"), allocate, or procure the allocation of 50% of the excess of the Net Consideration over RMB500.0 million derived from such Specified Asset Sale(s) (the "**Allocation Amount**") as follows, for so long as the accumulated Allocation Amount exceeds US$50.0 million:

(a) pay the principal of, premium, if any, or interest on the Notes, in each case that has become due and payable within the Allocation Period; or

(b) make an Offer to Purchase the Notes at a purchase price, being the Fair Market Consideration (or better) to all Holders of the then outstanding Notes; or

(c) repurchase the Notes through tender offers, open market repurchases or otherwise redeem the Notes in accordance with the terms of this Indenture,

to the effect that upon such allocation, such accumulated Allocation Proceeds at such time shall be reduced to zero.

Section 4.15. *Limitation on Transactions with Shareholders and Affiliates.* (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$5.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this covenant and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view or confirming that the terms of such Affiliate Transaction are no less favorable to the Company or the relevant Restricted Subsidiary than terms available to (or from, as applicable) a Person that is not an Affiliate of the Company issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.15(a) does not limit, and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation for the service to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company; and

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option or other incentive scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme; or

(vi) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by the Company or any of its Restricted Subsidiaries with directors, officers, employees and consultants in the ordinary course of business and the payment of compensation pursuant thereto.

In addition, the requirements of clause (ii) of this Section 4.15(a) shall not apply to (A) Investments (including Permitted Investments that are permitted under paragraph (17) of the definition of "Permitted Investments" but otherwise excluding any other Permitted Investments) not prohibited by Section 4.06, (B) transactions pursuant to agreements in effect on the Original Issue Date and described in the Company's exchange offer memorandum dated November 18, 2022 (as supplemented from time to time), or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date and (C) any transaction (x) between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, (y) between or among Restricted Subsidiaries that are not Wholly Owned Restricted Subsidiaries or (z) between or among the Company or a Restricted Subsidiary on

the one hand and any Minority Joint Venture or Unrestricted Subsidiary on the other; *provided* that in the case of clause (C) (1) such transaction is entered into in the ordinary course of business, (2) in the case of a non-Wholly-Owned Restricted Subsidiary, none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary , Minority Joint Venture or Unrestricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.15(a) (other than by reason of such other shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Subsidiary, or Minority Joint Venture of the Company and (D) for as long as the Common Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited, any Affiliate Transaction which is conducted in compliance with the applicable listing rules of The Stock Exchange of Hong Kong Limited.

Section 4.16. *Limitation on the Company's Business Activities.* The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; *provided*, however, that the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made under Section 4.06.

Section 4.17. *Use of Proceeds*. The Company shall not, and shall not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (1) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans, as contemplated under the caption "Use of Proceeds" in the offering or other document relating to the sale of such Additional Notes and (2) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investments.

Section 4.18. *Subsidiary Guarantors*.

(a) In the case of a Restricted Subsidiary (1) that is, or is proposed by the Company or any Restricted Subsidiary to be, established after the Original Issue Date, or any entity in respect of which the Company or any Restricted Subsidiary (x) in the case of a Restricted Subsidiary, is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, is proposing to purchase the Capital Stock of an Independent Third Party such that it becomes a non-Wholly Owned Subsidiary of the Company and designate such Subsidiary as a Restricted Subsidiary, the Company may (in each case, to the extent such Restricted Subsidiary is not an Exempted Subsidiary, a Listed Subsidiary or incorporated in the PRC), concurrently with or as soon as practicable after the

consummation of such establishment, sale, issuance or purchase, cause (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) to provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee, if the following conditions, in the case of both (A) and (B), are satisfied:

(ii) as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or the relevant Restricted Subsidiary that would have the effect of (A) prohibiting the Company or such Restricted Subsidiary from causing such JV Subsidiary Guarantee to be provided or (B) requiring the Company or such Restricted Subsidiary to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

(iii) such sale or issuance of Capital Stock is made to, or such purchase of Capital Stock is made from, an Independent Third Party at a consideration that is not less than (in the case of a sale or issuance) or no more than (in the case of a purchase) the Fair Market Value of such Capital Stock;

(iv) concurrently with or as soon as practicable after providing the JV Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:

(x) (A) a duly executed JV Subsidiary Guarantee and each Restricted Subsidiary (if any) of such JV Subsidiary Guarantor that is not a Non-Guarantor Subsidiary, and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

(y) an Officers' Certificate certifying a copy of the Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and

(z) a legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing the JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 4.19. *Designation of Restricted and Unrestricted Subsidiaries*. (a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary (except for any Restricted Subsidiary that directly owns any Specified Asset); *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support (other than any credit support in compliance with clause (vi) below) for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.19(a); and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred

by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary); and

(v) if such Restricted Subsidiary is not a Non-Guarantor Subsidiary, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 10.

Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.20. *NDRC*. The Company has completed the registration of foreign debt in respect of the issuance of the Notes and obtained a certificate of registration from the NDRC in accordance with the NDRC Notice. The Company will file or cause to be filed with the NDRC or its local branch information of the issuance of the Notes after the Original Issue Date in accordance with and within the time period prescribed by the NDRC Notice.

Section 4.21. *Anti-Layering*. The Company shall not Incur, and shall not permit any Subsidiary Guarantor or JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.22. *Provision of Financial Statements and Reports.* (a) So long as any of the Notes remain outstanding, the Company shall file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a

recognized stock exchange, the Company shall file with the Trustee and furnish to the Holders:

(i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally-recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis and in English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) So long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarters and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio thereof, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation; *provided* that, the Company shall not be required to provide such auditor certificate if its external auditors refuse to provide such certificate as a result of a policy of such external auditors not to provide such certificate; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) Delivery of these reports and information to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee is not obliged to examine, distribute or request such report, information or document from the Company.

Section 4.23. *Additional Amounts.* (a) All payments of principal of, premium (if any) and interest on the Notes or under the Subsidiary Guarantees and the JV Subsidiary Guarantees by or on behalf of the Company, a Surviving Person or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), including, without limitation, if applicable, the PRC (each, as applicable, a "**Relevant Jurisdiction**"), or the jurisdiction through which payments are made or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Taxing Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Holder, to provide information concerning such Holder's or its beneficial owner's nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Note (in cases in which presentation is required) for payments in the Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment or other governmental charge that is payable otherwise than by withholding or deduction from payment of principal premium (if any) and interest on the Notes or from payments under the Subsidiary Guarantees or JV Subsidiary Guarantees (if any);

(D) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted in any jurisdiction implementing such an intergovernmental agreement or FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(E) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B), (C) and (D); or

(ii) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee or JV Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(c) Neither the Trustee nor any Agent shall be responsible for paying any Additional Amounts or for determining whether such Additional Amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Company, any Surviving Person, any Subsidiary Guarantor or JV Subsidiary Guarantor, Holder or any third party to pay such Additional Amounts.

Section 4.24. *No Payments for Consents.* (a) The Company will not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee and/or the Personal Guarantee unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

(b) Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of

such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.25. *Suspension of Certain Covenants.* (a) If, on any date following the date of this Indenture, the Notes have a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from any of the Rating Agencies, the following provisions of this Indenture will be suspended:

(1) Section 4.05;

(2) Section 4.06;

(3) Section 4.08;

(4) Section 4.09;

(5) Section 4.10;

(6) Section 4.11;

(7) Section 4.13;

(8) Section 4.14;

(9) Section 4.15;

(10) Section 4.16; and

(11) clauses (iii), (iv) and (v)(A) of Section 5.01(a) and Section 5.01(b).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.19 or the definition of "Unrestricted Subsidiary."

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under

Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Assets.* (a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person, unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture and the Notes, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions

precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) provided that the Notes are rated by at least one Rating Agency, no Rating Decline shall have occurred.

(b) No Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor), unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor under this Indenture and the Notes, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture and the Notes, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a *pro forma* basis, the Company shall have a Consolidated Net Worth equal to or

greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) provided that the Notes are rated by at least one Rating Agency, no Rating Decline shall have occurred;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with Section 10.10.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor or JV Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *EVENTS OF DEFAULT.* Each of the following events is an "Event of Default" in this Indenture:

(a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5 or Section 4.14, the failure by the Company to make or consummate an Offer to

Purchase in the manner described under Section 3.02, Section 4.12, Section 4.13 or Section 4.14;

(d) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in clause (a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Holders of 25% or more in aggregate principal amount of the Notes or by the Trustee at the direction of such Holders;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$30.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal or interest payment when due, *provided*, *however*, that such Indebtedness shall not include (x) the Excluded Indebtedness and/or (y) any Indebtedness with respect to which any default or event of default occurs as a result of any default or event of default under the Excluded Indebtedness;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$30.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that such final judgments or orders for the payment of money shall not include any which is in relation to (x) the Excluded Indebtedness and/or (y) any Indebtedness which occurs as a result of any default or event of default under the Excluded Indebtedness;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for any substantial part of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) and such involuntary case

or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, except in each case under this Section 6.01(g), any proceeding commenced based on any Excluded Indebtedness;

(h) the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or (iii) effects any general assignment for the benefit of creditors; (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company);

(i) any Subsidiary Guarantor, JV Subsidiary Guarantor (if any) or the Personal Guarantor denies or disaffirms its or his obligations under its or his Subsidiary Guarantee, JV Subsidiary Guarantee or Personal Guarantee or, except as permitted by this Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect.

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of such Holders shall, subject to receiving indemnity and/or security and/or prefunding by the Holders to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal

of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may, and shall, upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to receiving indemnity and/or security and/or prefunding to its satisfaction) pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes, the Personal Guarantee or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive any existing Default or Event of Default and its consequences hereunder (except a Default or Event of Default (i) in respect of the payment of principal, premium or interest, if any; or (ii) in respect of a covenant or provision hereof which under Article 9 cannot be modified, amended or waived without the consent of 75% in principal amount of the outstanding Notes; in each case of (i) and (ii), which may only be waived with the consent of the Holders of at least 75% of the principal amount of the Notes then outstanding) and rescind and annul a declaration of acceleration and its consequences if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that is unclear, conflicting or unequivocal, conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action that is not inconsistent with any such direction received from Holders. The Trustee shall not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security and/or prefunding is assured to it.

Section 6.06. *Limitation on Suits.* A Holder of Notes may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within (x) 60 days after receipt of the written request pursuant to clause (b) above or (y) 60 days after the receipt of the offer of indemnity and/or security and/or prefunding satisfactory to it pursuant to clause (c) above, whichever occurs later; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the written request.

Section 6.07. *Rights of Holders to Receive Payment.* Notwithstanding anything to the contrary, the right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of the Holders of not less than 75% in principal amount of the Notes then outstanding, in accordance with Article 9.

Section 6.08. *Compliance Certificate.* The Company will submit an Officers' Certificate to the Trustee, in substantially the form attached hereto as Exhibit F, on or before a date not more than 120 days after the end of each fiscal year, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company and its Restricted Subsidiaries have fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

Section 6.09. *Collection Suit by Trustee.* If an Event of Default in payment specified in Section 6.01(a) or Section 6.01(b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount remaining unpaid, together with interest on overdue principal or

premium and, to the extent lawful, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the compensation and properly incurred expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.10. *No Obligations*. None of the Trustee or any Agent is obligated to do anything to ascertain whether any Event of Default or Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and each of the Trustee and the Agents may assume that no such event has occurred and that the Company and the Subsidiary Guarantors are performing all of their obligations under this Indenture and the Notes and the Personal Guarantor is performing his obligations under the Personal Guarantee unless the Trustee has received written notice of the occurrence of such event or facts establishing that a Default or an Event of Default has occurred or that the Company, the Personal Guarantor and the Subsidiary Guarantors are not performing all of their obligations under this Indenture, the Personal Guarantee and/or the Notes. The Trustee is entitled to rely on an Officers' Certificate regarding whether an Event of Default has occurred.

Section 6.11. *Trustee May File Proofs of Claim.* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.12. *Priorities.* If the Trustee collects any money pursuant to this Indenture, it shall pay out the money in the following order:

First, to the Trustee and the Agents to the extent necessary to reimburse the Trustee and the Agents for any unpaid fees, costs and expenses incurred in connection with the acceptance and administration of its duties under this Indenture, the collection or distribution of such amounts held or realized and fees and properly incurred expenses in connection with the performance of their duties and carrying out their respective functions under this Indenture (including any indemnity payments due to the Trustee and the Agents and properly incurred legal fees and expenses);

Second, to the Trustee for the benefit of Holders; and

Third, any surplus remaining after such payments will be paid to the Company or to whomever may be lawfully entitled thereto.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.12.

Section 6.13. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.14. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable costs, including properly incurred attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.15. *Rights and Remedies Cumulative.* No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or

otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.16. *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.17. *Waiver of Stay, Extension or Usury Laws.* Each of the Company, Subsidiary Guarantors and JV Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
THE TRUSTEE

Section 7.01. *General.* (a) The duties and responsibilities of the Trustee are as set forth herein. The obligations and duties of the Trustee will be performed only by the Trustee and are not obligations or duties of any other CCB Company and the rights other Company, each of the Subsidiary Guarantors, the JV Subsidiary Guarantors and the Holders extend only to the Trustee and do not extend to any other CCB Company. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture or the Notes and no others, and no implied covenants or obligations shall be read into this Indenture or the Notes against the Trustee. In case an Event of Default has occurred and is continuing and the Trustee has received written notice thereof pursuant to Section 7.05, the Trustee shall exercise those rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. During the continuance of an Event of Default, the Trustee shall act only upon the written direction of the Holders of at least 25% of the aggregate principal amount then outstanding, subject to its receiving indemnity and/or security and/or pre-funding to its satisfaction. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and/or indemnity and/or pre-funding satisfactory to it against loss, liability or expense. It may not be possible for the Trustee to take certain actions whether in relation to the Notes and accordingly in such circumstances the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for Holders to take such actions directly.

(c) The Trustee and the Agents will not be responsible for any loss, liability, cost, claim, actions, demand, expense or inconvenience which may result from the exercise or non-exercise of their discretion. Whenever in this Indenture, the Notes or by law, the Trustee shall have discretion or permissive power, it may decline to exercise the same in the absence of approval by the Holders. In exercising their respective duties, the Trustee and the Agents shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to them by the Company and are entitled to rely exclusively on the certification and the opinion, and take action based on the information contained in, the certification or the legal opinion. Notwithstanding anything described herein, the Trustee and the Agents have no duty to monitor the performance or compliance of the Company and the Subsidiary Guarantors in the fulfilment of their obligations under this Indenture, the Notes and the Subsidiary Guarantees. The

Trustee and the Agents shall not be deemed or implied to have any duties or obligations under any documents to which it is a party. Furthermore, the Trustee and the Agents shall not be deemed to have knowledge of any event unless it has been actually notified in writing of such default or event of default.

(d) The Trustee and the Agents shall not be responsible for the performance by any other person appointed by the Company in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. The Trustee shall not be liable to any Holders or any other person for any action taken by the Trustee in accordance with the instructions of the Holders pursuant to the terms of this Indenture.

(e) The Trustee and the Agents are entitled to rely on all instructions, notices, declarations and certifications received pursuant to this Indenture without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations and certifications.

(f) Neither the Trustee nor the Agents will be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise specified in this Indenture.

(g) The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates and profit therefrom without being obliged to account from profits; *provided*, however that if it acquires any conflict of interest, it must eliminate such conflict or resign.

(h) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct or fraud, except that the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or 6.05.

(i) Unless the Trustee receives prior written notice from the Company, the Trustee shall be entitled to assume, without any further inquiry, that the Company has duly performed all of its obligations in accordance with this Indenture, including each of the exhibits attached hereto.

(j) The Trustee shall not be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced. Each Holder shall be solely responsible for making its own independent appraisal of and

investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company, any Subsidiary Guarantor and any JV Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof. The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any of the provisions in this Indenture or the financial performance of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, and shall be entitled to assume without any further inquiry that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors are in compliance with all the provisions of this Indenture unless notified to the contrary in writing.

(k) Neither the Trustee nor any of the Agents shall be responsible to maintain the rating of the Notes and shall have no duty to provide any information to the Rating Agencies.

Section 7.02. *Certain Rights of Trustee and Other Agents.* Subject to Section 7.01:

(a) In the absence of gross negligence, willful misconduct or fraud on its part, the Trustee may conclusively rely without liability, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel conforming to Sections 11.03 and 11.04 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such certificate and/or opinion.

(c) The Trustee may appoint and act through its attorneys, delegates and agents and will not be responsible for supervising or monitoring any attorney, delegate or agent or for the misconduct or negligence or act or omissions of any attorney or agent appointed with due care by it hereunder. To the extent an agent has been named by the Trustee in connection with this Indenture, the parties hereto shall cooperate to ensure that such agent can perform the duties for which it was

appointed. Upon an Event of Default, the Trustee shall be entitled to require all Agents to act solely in accordance with its directions.

(d) The Trustee will be under no obligation to exercise and have any absolute and uncontrolled discretion as to exercise or non-exercise of any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered instructions in writing to the Trustee and/or indemnity and/or security and/or pre-funding satisfactory to the Trustee against any costs, loss, liability or expenses that might be suffered or incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.02 or 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture, provided that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives security and/or indemnity and/or pre-funding satisfactory to it against any costs, loss, liability or expense.

(h) If any Subsidiary Guarantor or JV Subsidiary Guarantor makes payments pursuant to Article 10, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such payments.

(i) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate.

(j) In connection with the exercise by it of its trusts, powers, authorities or discretions (including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and

in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Company, the Trustee or any other Person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided in Section 4.23 and/or any undertaking given in addition to, or in substitution for, Section 4.23 pursuant to this Indenture.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity and/or security and/or pre-funding from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole and absolute discretion, may determine what action, if any, will be taken.

(l) Under no circumstance will the Trustee be liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever, or loss of business, goodwill, opportunity or profit, whether arising directly or indirectly and whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise regardless of the form of action. The provisions of this Section 7.02(l) shall survive the termination or discharge of this Indenture, the repayment of the Notes and the resignation or removal of the Trustee.

(m) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction.

(n) The Trustee will treat information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the

Company and the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any), and including any payor or payee as required by applicable law, provided, however, they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use such information (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), (a) acknowledge that the transfers permitted by this Section 7.02(n) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represent that it has provided to and secured from any person regarding whom it has provided information to the Trustee any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Section 7.02(n) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Trustee in the future, unless such notices, consent, and waivers or provision of such notices, consents and waivers is prohibited by law.

(o) Each of the Company and the Subsidiary Guarantors hereby irrevocably waives, in favor of the Trustee and the Agents, any conflict of interest that may arise by virtue of the Trustee and/or the Agents acting in various capacities under the Notes, the Subsidiary Guarantees or this Indenture or for other customers of the Trustee and the Agents. Each of the Company and the Subsidiary Guarantors acknowledge that the Trustee and the Agents and their respective affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company and the Subsidiary Guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Company and the Subsidiary Guarantors) other than as a result of the Trustee and/or the Agents acting as the Trustee and/or the Agents hereunder, that the Trustee and/or the Agents may not be entitled to share with the Company and/or the Subsidiary Guarantors. The Trustee and the Agents will not disclose confidential information obtained from the Company and the Subsidiary Guarantors (without its consent) to any of the Trustee and/or the Agent's other customers nor will it use on the Company and the Subsidiary Guarantor's behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Company and the Subsidiary Guarantors agree that the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Notes, the Subsidiary Guarantees or this Indenture.

(p) Notwithstanding anything else herein contained in this Indenture or any other transaction document, the Trustee is not obliged to do or omit to do anything and may refrain without liability from doing anything that would or might in its reasonable opinion be illegal or contrary to any law, rule, regulation, or any

decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject or of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction , or that would constitute a breach of any fiduciary duty or duty of confidentiality or would otherwise (in its reasonable opinion) render it liable to any person in any such state or jurisdiction as aforesaid or if, in its reasonable opinion, it would not have power to do the relevant thing in that state or jurisdiction by virtue of applicable law in that state or jurisdiction or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that it does not have such power. The Trustee may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(q) In all instances in which the Trustee is called upon to exercise its discretion, such discretion shall be sole and absolute.

(r) The Trustee is entitled to refrain from acting in the absence of any, or any clear, instructions and shall not be liable for not acting in such circumstances. The Trustee will be entitled to seek clarification of any instruction previously given.

(s) Whenever the Trustee is required or entitled by the terms of this Indenture to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions or clarification of any directions from the Holders, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction where the Trustee is seeking such directions or clarification of any such directions or in the event that the directions or clarifications sought are not provided by the Holders. The Trustee shall not be liable for any loss, costs, charges, liabilities and expenses incurred or suffered by the Company, the Holders or any such other person where it is acting on the instructions or at the direction of the Holders.

(t) The Trustee shall not have and shall not be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any).

(u) Nothing in this Indenture shall require the Trustee to exercise any discretion in making any investments of any money at any time received by it pursuant to any of the provisions of this Indenture. The Trustee shall be entitled to

hold funds uninvested without liability to account for any interest to any party hereto.

(v) The Trustee shall be regarded as acting through its agency or trustee division which shall be treated as a separate division from any other of its departments or divisions. If information is received by another department or division of the Trustee, it shall be treated as confidential to that other department or division and the Trustee shall not be deemed to have notice of it.

(w) The Trustee shall not be responsible for failing to request, require or receive any legal opinion or for commenting on any opinion.

(x) The Trustee at the expense of the Company may take and instruct any agent or delegate to take any action or carry out checks which it in its sole discretion considers appropriate so as to comply with any applicable law, request of a public or regulatory authority or any policy of any CCB Company (including "Know Your Client" and other compliance policies) which relate to sanctions, prevention of fraud, money laundering, terrorism or other criminal activities. Such action may include but is not limited to the interception and investigation of transactions on the accounts of the Company, Subsidiary Guarantor, JV Subsidiary Guarantor or any Holder (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the accounts of the Company, Subsidiary Guarantor, JV Subsidiary Guarantor or any Holder. In certain circumstances, such action may delay or prevent the processing of the instructions of the Company, Subsidiary Guarantor, JV Subsidiary Guarantor or any Holder, the settlement of transactions involving the accounts of the Company, Subsidiary Guarantor, JV Subsidiary Guarantor or any Holder or the Trustee's performance of its obligations under this Indenture. Neither the Trustee nor any agent, delegate or attorney of the Trustee will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent, delegate or attorney of the Trustee pursuant to this Section 7.02(x).

(y) Without prejudice to the other provisions herein, each party to this Indenture shall, within 20 business days of a written request by any other party to this Indenture, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with any applicable law and shall notify the relevant other party as soon as is reasonably possible in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Section 7.02(y) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available

to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (A) applicable law; (B) fiduciary duty; or (C) duty of confidentiality.

(z) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby undertakes to the Trustee that all monies payable by it to the Trustee or any indemnified party under this Section 7.02 shall be made without set-off, counterclaim, deduction or withholding, for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by any authority thereof or therein having power to tax, unless any such deduction or withholding is required by applicable law in which event the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will pay such additional amounts as will result in the receipt by the Trustee or, as the case may be, the relevant indemnified party of the amounts which would otherwise have been payable by it to the Trustee or, as the case may be, the relevant indemnified part under this Section 7.02 in the absence of any such set-off, counterclaim, deduction or withholding.

(aa) For the avoidance of doubt, none of the Trustee or any Agents shall be responsible or liable for (a) determining whether the Company and the Subsidiary Guarantors is liable to pay any taxes or the amounts payable (if any) in connection with the Notes or the Indenture; or (b) determining the sufficiency or insufficiency of any amounts so paid and neither the Trustee nor any Agents shall be responsible to the Holders or any other person for any loss arising from any failure to do so.

(bb) The Trustee is entitled to assume no holding of the Notes by or on behalf of the Company, and can rely on an Officer's Certificate to this effect. Except as otherwise required by law, in determining the identity of the Holders or considering their interests, the Trustee may rely solely on the Register save where the Notes are evidenced by the Global Notes where the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Global Notes and (b) consider such interests on the basis that such accountholders were the holders of the Global Notes.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of the Notes and may engage in business or contractual relationship or otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer.* The Trustee makes no representation as to the validity or adequacy of this Indenture, the Notes, the Subsidiary Guarantee of any Subsidiary Guarantor or the JV Subsidiary Guarantee of any JV Subsidiary Guarantor, (1) is not accountable for the Company's use or application of the proceeds from the Notes, (2) is not responsible for any statement in the Notes other than its certificate of authentication and (3) shall not have any responsibility for the Company's or any Holder's compliance with any state or U.S. federal securities law in connection with the Notes. This provision shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs, or, if later, within 15 days after written notice is provided to the Trustee unless the Default has been cured. The Trustee shall not be deemed to have knowledge of any non-compliance with this Indenture, a Default or Event of Default unless and until it obtains written notification of such Default or Event of Default from the Company or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default. The Trustee shall not be bound to enforce any provision of this Indenture unless it is directed in writing by the Holders to do so and unless it has received security and/or indemnity and/or pre-funding satisfactory to it.

Section 7.06. *Compensation and Indemnity.* The Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee in good faith, including the properly incurred compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ. If an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the Company to undertake duties which are of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Indenture, the Company and the Trustee shall agree on such additional remuneration to be paid jointly and severally by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) to the Trustee before the Trustee shall perform or undertake such duties.

(a) Each of the Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors agree to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their respective agents, employees, officers and directors for, and hold it harmless against, any loss,

liability, damage, claim or expense incurred by it without gross negligence or willful misconduct or fraud on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), as the case may be, including, but not limited to (x) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (y) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(b) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) All compensation and indemnity payments made by the Company and/or the Subsidiary Guarantors to the Trustee for the sole account of the Trustee under this Indenture shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature (including related penalties, interest and other liabilities) (hereinafter, "**Taxes**") imposed or levied by or on behalf of the government of the Relevant Jurisdiction or any political subdivision or any authority or agency therein or thereof having power to tax, or any other jurisdiction in which the Company or each Subsidiary Guarantor is organized or is otherwise resident for tax purposes, or any jurisdiction from or through which payment is made. If the Company or any Subsidiary Guarantor is so required by law or by regulation or governmental policy having the force of law to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to such payments to the Trustee, the Company shall pay such additional amounts as may be necessary so that the net amount received by the Trustee (including such additional amounts) after such withholding or deduction will not be less than the amount the Trustee would have received if such Taxes had not been withheld or deducted.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by 60 days' prior written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by 60 days' prior written notice to the Trustee.

(iii) The Company may remove the Trustee if: (1) the Trustee is adjudged a bankrupt or an insolvent; (2) a receiver or other public officer takes charge of the Trustee or its property; or (3) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee shall not bear any costs of termination, removal or replacement.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06(c), (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 will continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Consolidation, Merger, Conversion or Transfer.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets (including the administration of the trust created by this Indenture) to, another corporation or

national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09. *Money Held in Trust.* The Trustee will not be liable for interest on any money received by it except as it may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

ARTICLE 8
DEFEASANCE AND DISCHARGE

Section 8.01. *Defeasance and Discharge of Indenture.* (a) The Company shall be deemed to have paid and shall be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture will no longer be in effect with respect to the Notes, except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Notes; (3) obligations to maintain paying agencies; (4) obligations to pay Additional Amounts; and (5) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee payable to all or any of them; *provided* that the following conditions shall have been satisfied:

(i) the Company (A) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations or any combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Notes and (B) delivers to the Trustee an Opinion of Counsel or a certificate of an internationally-recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity for such payment in accordance with the terms of this Indenture;

(ii) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the

United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(iii) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiary is a party or by which the Company or any of its Restricted Subsidiary is bound.

(b) In the case of either discharge or defeasance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees will terminate.

Section 8.02. *Covenant Defeasance.* The Company may omit to comply with any term, provision or condition set forth in, and this Indenture will no longer be in effect with respect to, (x) clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a), clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b) and any covenant in Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.13, 4.14, 4.15, 4.16, 4.17, 4.19, 4.22 and 4.25, and (y) clause (c) of Section 6.01 with respect to clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a) and clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b) and with respect to the other events set forth in clause (x) above in this Section 8.02, clause (d) of Section 6.01 with respect to such other covenants in clause (x) above in this Section 8.02 and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has deposited with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes; and

(b) The Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

Section 8.03. *Application of Trust Money.* Subject to Section 8.04, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01 or Section 8.02, and apply the deposited money and

the proceeds from the deposited U.S. Government Obligations to the payment of principal of and premium or interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations will be segregated from other funds. In the event that the Company exercises its option to omit compliance with certain covenants and provisions of this Indenture pursuant to Section 8.01 or Section 8.02 and the Notes are declared due and payable because of the occurrence of an Event of Default that remains applicable, the amount of money and/or U.S. Government Obligations on deposit with the Trustee will be sufficient to pay amounts due on the Notes at the time of their Stated Maturity but may not be sufficient to pay amounts due on the Notes at the time of the acceleration resulting from such Event of Default. In such circumstance, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors will remain liable for such payments.

Section 8.04. *Repayment to Company.* Subject to Sections 7.06, 8.01 and 8.02, the Trustee will as soon as reasonably practicable pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon written request by the Company in the form of an Officers' Certificate any money held for payment with respect to the Notes that remains unclaimed for two years; *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.05. *Reinstatement.* If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01 or Section 8.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and/or the Personal Guarantee may be amended, without the consent of any Holder, to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture or the Notes;

(ii) comply with Article 5;

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of this Indenture;

(v) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vi) add or release any collateral to secure the Notes, any Subsidiary Guarantee, any JV Subsidiary Guarantee or the Personal Guarantee or enter into any intercreditor agreement in accordance with this Indenture;

(vii) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(viii) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or any successor securities depositary or clearing system;

(ix) make any other change that does not materially and adversely affect the rights of any Holder; or

(x) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) or the Personal Guarantee to any provision of the "Description of the New Notes" in the Restructuring Support Agreement to the extent that such provision in the "Description of the New Notes" in the Restructuring Support Agreement was intended to be a verbatim recitation of a provision in this Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) or the Personal Guarantee.

Section 9.02. *Amendments with Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and/or the Personal Guarantee may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in aggregate principal amount of the outstanding Notes or the Trustee may, acting on instructions of such Holders, amend or waive future compliance by the Company with any provision thereof; *provided, however,* that no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

(i) change the Stated Maturity of the principal of, or premium, if any, or any installment of interest on, any Note;

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note, any Subsidiary Guarantee, any JV Subsidiary Guarantee or the Personal Guarantee;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor or JV Subsidiary Guarantor or the Personal Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee or his Personal Guarantee, as the case may be, except as provided in this Indenture;

(viii) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(ix) amend, change or modify any Subsidiary Guarantee or JV Subsidiary Guarantee (if any) or the Personal Guarantee in a manner that adversely affects the Holders;

(x) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or the Allocation Amount from any Specified Asset Sale or, change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds, the Allocation Amount or other proceeds from any Asset Sale or any Specified Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds, the Allocation Amount or other proceeds from any Asset Sale or any Specified Asset Sale, whether through an amendment or waiver of provision in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13 or Section 4.14;

(xi) change the redemption date or the redemption price of the Notes from that stated in Section 3.01, Section 3.02 or Section 3.03;

(xii) amend, change or modify the obligation of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts; or

(xiii) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee in a manner which materially and adversely affects the Holders.

(b) It is not necessary for Holders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(c) An amendment, supplement or waiver under this Section 9.02 will become effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon written request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Effect of Consent.* (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement

or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04. *Trustee's and Agent's Rights and Obligations.* Each of the Trustee and the Agents is entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the party or parties executing such amendment, supplement or waiver, and an Officers' Certificate stating that all conditions precedent have been complied with. If the Trustee or the Agents, as the case may be, has received such an Opinion of Counsel and Officer's Certificate, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties or immunities of the Trustee or the Agents, as the case may be. Each of the Trustee and the Agents may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's or the Agents' own rights, duties or immunities under this Indenture. The Trustee and the Agents shall not be bound by any modifications to the relevant agreement unless it is in writing and signed by all parties.

ARTICLE 10
SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES

Section 10.01. *The Subsidiary Guarantees and JV Subsidiary Guarantees.* Subject to the provisions of this Article 10, each of the Subsidiary Guarantors and any JV Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture, *provided* that, any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount.

Section 10.02. *Guarantee Unconditional.* The obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which such Subsidiary Guarantor or JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor or JV Subsidiary Guarantor's obligations hereunder.

Section 10.03. *Discharge; Reinstatement.* Each Subsidiary Guarantor or JV Subsidiary Guarantor's obligations hereunder shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must otherwise be repaid or restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's and each JV Subsidiary Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees and the JV Subsidiary Guarantees will be made in U.S. dollars.

Section 10.04. *Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor.* Each Subsidiary Guarantor and each JV Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under the Subsidiary Guarantee or JV Subsidiary Guarantor, as the case may be.

Section 10.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Company under this Article, the Subsidiary Guarantor or the JV Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that such Subsidiary Guarantor or such JV Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor or any other JV subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

Section 10.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07. *Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee.* Notwithstanding anything to the contrary in this Article, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such

parties that the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably agree that (i) the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited in an amount not to exceed the maximum amount that can be Guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally; and (ii) the obligations of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee will be limited to an amount which is the lower of (A) the JV Entitlement Amount and (B) an amount not to exceed the maximum amount that can be Guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 10.08. *Ranking of Subsidiary Guarantee and JV Subsidiary Guarantee.* (a) The Subsidiary Guarantee of each Subsidiary Guarantor:

(i) is a general obligation of such Subsidiary Guarantor;

(ii) is effectively subordinated to the secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

(iii) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

(iv) ranks at least *pari passu* in right of payment with subsidiary guarantee of such Subsidiary Guarantor for all other unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

(v) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

(b) If it is provided, the JV Subsidiary Guarantee of each JV Subsidiary Guarantor will be:

(i) a general obligation of such JV Subsidiary Guarantor;

(ii) enforceable only up to the JV Entitlement Amount;

(iii) effectively subordinated to the secured obligations of such JV Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor;

(iv) limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and

(v) limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law).

(vi) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

Section 10.09. *Further Subsidiary Guarantors.* (a) The Company shall cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries) as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary, to execute and deliver to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing sentence, the Company may elect to have any future Restricted Subsidiary organized outside the PRC (that is not an Exempted Subsidiary or a Listed Subsidiary) not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee (such Restricted Subsidiaries that do not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee in accordance with this Indenture, the "**New Non-Guarantor Subsidiaries**," and together with the Initial Other Non-Guarantor Subsidiaries, the "**Other Non-Guarantor Subsidiaries**") at the time such entity becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiaries and Listed Subsidiaries; *provided* that, after giving effect to the Consolidated Assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries or Listed Subsidiaries) that are not Subsidiary Guarantors or JV Subsidiary Guarantors do not account for more than 15.0% of Total Assets.

(b) Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a "**Future Subsidiary Guarantor**" and, upon execution of the applicable supplemental indenture to this Indenture, will be a "**Subsidiary Guarantor**." The Other Non-

Guarantor Subsidiaries, together with those Restricted Subsidiaries organized under the laws of the PRC (the **PRC Non-Guarantor Subsidiaries**"), Exempted Subsidiaries and Listed Subsidiaries, are referred to herein as the "**Non-Guarantor Subsidiaries**."

Section 10.10. *Release of the Subsidiary Guarantees or JV Subsidiary Guarantees*. (a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor shall be released,

(i) upon repayment in full of the Notes;

(ii) upon a defeasance or discharge as provided in Section 8.01;

(iii) upon the designation by the Company of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of this Indenture;

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Sections 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (x) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (y) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

(v) in the case of a Subsidiary Guarantee, upon the replacement of a Subsidiary Guarantee with a JV Subsidiary Guarantee; or

(vi) in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

(b) In the case of a Subsidiary Guarantor with respect to which the Company or any Restricted Subsidiary is proposing to sell, whether through the sale of existing shares or the issuance of new shares, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or as soon as practicable after the consummation of such sale or issuance of Capital Stock, instruct the Trustee to release the Subsidiary Guarantees provided by such Subsidiary Guarantor and each of its Restricted Subsidiaries organized outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized outside the PRC will become New Non-Guarantor Subsidiaries (such that each New Non-Guarantor Subsidiary will no longer

Guarantee the Notes); *provided* that, after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized outside the PRC that are not Subsidiary Guarantors or JV Subsidiary Guarantors (including such New Non-Guarantor Subsidiaries and excluding Exempted Subsidiaries and Listed Subsidiaries) do not account for more than 15.0% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this clause if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or such relevant Restricted Subsidiary from permitting the release of such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

(c) No release of a Subsidiary Guarantor from its Subsidiary Guarantee or a JV Subsidiary Guarantor from its JV Subsidiary Guarantee shall be effective against the Trustee or the Holders until the Company has delivered to the Trustee an Officers' Certificate stating that all requirements relating to such release have been complied with and that such release is authorized and permitted by the terms of this Indenture. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Subsidiary Guarantor(s) or the JV Subsidiary Guarantor(s) from its (or their) obligations hereunder. The Trustee shall be entitled to rely conclusively without liability upon such Officers' Certificate as sufficient evidence thereof in which event it shall be conclusive and binding on the Holders.

Section 10.11. *Replacement of Subsidiary Guarantees with JV Subsidiary Guarantee*s. (a) A Subsidiary Guarantee given by a Subsidiary Guarantor may be released and replaced by a JV Subsidiary Guarantee following the sale or issuance by the Company or any Restricted Subsidiary of Capital Stock in (x) such Subsidiary Guarantor or (y) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20% of the issued Capital Stock of the relevant Subsidiary Guarantor, *provided that* the following conditions are satisfied or complied with:

(i) as of the date of such proposed release, no document exists that is binding on the Company or such Restricted Subsidiary that would have the effect of (a) prohibiting the Company or such Restricted Subsidiary from releasing such Subsidiary Guarantee, (b) prohibiting the Company or such Restricted Subsidiary from providing a JV Subsidiary Guarantee, or (c) requiring the Company or such relevant Restricted Subsidiary to cause, to deliver or keep in force a replacement guarantee on terms that are more

favorable to the recipients of such guarantee than the recipient of the JV Subsidiary Guarantee;

(ii) such sale or issuance is made to an Independent Third Party at a consideration that is not less than the Fair Market Value of such Capital Stock;

(iii) concurrently with or as soon as practicable after the release of such Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary (if any) of such JV Subsidiary Guarantor that is not a Non-Guarantor Subsidiary and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

(y) an Officers' Certificate certifying a copy of a Board Resolution to the effect that such JV Subsidiary Guarantee has been approved by a majority of the disinterested members of the Board of Directors; and

(y) a legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantee is valid, binding and enforceable against the JV Subsidiary Guarantor providing such JV Subsidiary Guarantee (subject to customary qualifications and assumptions).

(b) Notwithstanding Section 10.11(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in this Indenture, including, without limitation, Section 4.06 and Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Ranking*. The Notes are (a) general obligations of the Company, guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations set forth in

Article 10, (b) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (c) at least pari passu in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law), (d) effectively subordinated to the secured obligations (if any) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), to the extent of the value of the assets serving as security therefor and (e) effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries.

Section 11.02. *Notices.* (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders, the Trustee or the Agents are required to be in writing in English and may be given or served by being sent by prepaid courier or mail or facsimile transmission or electronic mail (including a scanned copy of any executed documents and other attachments) and, if intended for the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Company at Room 1202, 12th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, attention: Mr. Leo Li (Telephone No. +852-3611-8195), or if intended for the Trustee, addressed to the Trustee, at China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), 28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong. Facsimile: +852-3918-6976; Email: cta_cs@asia.ccb.com and cta_tm@asia.ccb.com; Attention: Transaction Banking – Corporate Trust and Loan Agency; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note register. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(b) Any notice or demand will be deemed to have been sufficiently given or served when so sent or deposited and, if to the Holders, when delivered in accordance with the applicable rules and procedures of Euroclear or Clearstream, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear or Clearstream, as the case may be, or if by mail, when so sent or deposited. Any notice to the Trustee will be effective only upon receipt.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

Section 11.03. *Certificate and Opinion as to Conditions Precedent*. (a) Upon any request or application by the Company to the Trustee to take any action

under this Indenture, the Company will furnish to the Trustee at the Trustee's request:

(i) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with;

(ii) an Opinion of Counsel stating that all such conditions precedent have been complied with; and

(iii) an incumbency certificate giving the names and specimen signatures of Authorized Officers for any such Authorized Officers who have not previously provided specimen signatures to the Trustee.

(b) In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

(c) Any certificate of an Officer of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company, a Subsidiary Guarantor or JV Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(d) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 11.04. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, provided that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 11.05. *Payment Date Other Than a Business Day.* In any case in which the date of the payment of principal of, premium on or interest on the Notes is not a Business Day in the relevant place of payment or in the place of business of the Paying and Transfer Agent, then payment of such principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due and no interest on the Notes shall accrue for the period after such date.

Section 11.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities.* (a) Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors or the JV Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non-exclusive personal jurisdiction of any state or United States federal court sitting in the Borough of Manhattan, The City of New York (each a "**New York Court**") in any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee, any JV Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors or the JV Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the venue of any such suit, action or proceeding brought in any such New York Court and any claim that any such suit, action or proceeding brought in any such New York Court has been brought in an inconvenient forum. To the extent that the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor, as the case may be, has or hereafter may acquire any

sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors and the JV Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors, as the case may be, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company or any of the Subsidiary Guarantors or the JV Subsidiary Guarantors, as the case may be, is subject by a suit upon such judgment or in any manner provided by law, provided that service of process is effected upon the Company or any of the Subsidiary Guarantors or the JV Subsidiary Guarantors, as the case may be, in the manner specified in the following subsection or as otherwise permitted by applicable law.

As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors and the JV Subsidiary Guarantors will at all times have an authorized agent in The City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby appoints Cogency Global Inc. as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 40th Street, 10th Floor, New York, NY 10016. Notwithstanding the foregoing, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company, the Subsidiary Guarantors and JV the Subsidiary Guarantors shall at all times have an agent for the above purposes in The City of New York. The Company and each of the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until [●], 2025 (or if the Notes are repaid or redeemed in full, such date of repayment or redemption).

(c) The Company and each of the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or

practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, or any JV Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Section 11.07. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture. In addition, no other agreement or document may be used to interpret this Indenture with regard to any rights, duties or obligations of the Trustee created hereunder.

Section 11.08. *Successors.* All agreements of the Company, any Subsidiary Guarantor and any JV Subsidiary Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.09. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.10. *Separability.* In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.11. *Table of Contents and Headings.* The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.12. *No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees.* No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in this Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, shareholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof other than against the Personal Guarantor pursuant to the Personal Guarantee. Each Holder, by accepting the Notes, waives and releases all such

liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees.

Section 11.13. *Force Majeure.* Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee and/or the Agents (as the case may be) shall not in any event be liable for any loss or damage, or any failure or delay in the performance of its obligations hereunder if it is prevented from so performing its obligations by any reason which is beyond the control of the Trustee and/or the Agents (as the case may be), including, but not limited to, any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, epidemic, pandemic, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where performance or omission of any duty or obligation under or pursuant to this Indenture would or may be illegal or would result in the Trustee and/or the Agents (as the case may be) being in breach of its fiduciary duty, duty of confidentiality or any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee and/or the Agents (as the case may be) is subject.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

Dexin China Holdings Company Limited
(德信中國控股有限公司)
(as Company)

By: _____
Name:
Title:

Tak Yick International Limited
(德益國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

DAXIN International Limited
(達信國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Dexin Holding (Hong Kong) Limited
(德信控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Yinxin Holding (Hong Kong) Limited
(銀鑫控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I

List of Initial Subsidiary Guarantors

No.	Name of guarantors	Jurisdiction of incorporation or organization, as applicable
1.	Tak Yick International Limited (德益國際有限公司)	BVI
2.	DAXIN International Limited (達信國際有限公司)	BVI
3.	Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)	Hong Kong
4.	Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)	Hong Kong

EXHIBIT A

FORM OF CERTIFICATED NOTE

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)

THIS NOTE AND THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Notes: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"))] [in the case of Regulation S Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")] [in the case of IAI Notes: REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of Rule 144A Notes and IAI Notes: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of Regulation S Notes: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE

MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$150,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

No.[●]

US$[●]

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)

7.95% SENIOR NOTES DUE 2025

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantee hereto

Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to _____ or registered assigns, upon surrender hereof, the principal sum of up to U.S. DOLLARS _____ (US$_____) as set forth on the books and records of the Trustee, on [●], 2025, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 7.95% *per annum*.

Interest Payment Dates: [●] and [●] of each year, commencing [●], 2023.

Interest Record Dates: [●] and [●] of each year.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date:

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 7.95% Senior Notes due 2025 described in the Indenture referred to in this Note.

Date:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as will

result in receipt by the holder of this Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required subject to the exceptions in Section 4.23 of the Indenture.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Subsidiary Guarantee.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or facsimile signature of one of its authorized officers.

[*Signature pages follow*]

Tak Yick International Limited
(德益國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

DAXIN International Limited
(達信國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Dexin Holding (Hong Kong) Limited
(德信控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Yinxin Holding (Hong Kong) Limited
(銀鑫控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

FORM OF REVERSE OF CERTIFICATED NOTE

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)
7.95% Senior Notes Due 2025

1. Principal and Interest.

The Company promises to pay the principal of this Note on [●], 2025.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 7.95% *per annum*.

Interest will be payable semiannually in arrear (to the Holders of record of the Notes at the close of business on [●] or [●] of each year) on each Interest Payment Date, commencing [●], 2023.

Interest on this Note will accrue from and including the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from and including the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the number of days elapsed, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2. Indenture; Subsidiary Guarantee.

This is one of the Notes issued under an Indenture, dated as of [●], 2023 (as amended from time to time, the "**Indenture**"), among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed on Schedule I thereto and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed by certain initial Subsidiary Guarantors, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Mandatory Redemption on Specified Dates.

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date:

Mandatory Redemption Date	**Required Principal**
December 31, 2023	10% of the initially issued amount of the Notes
12 months after the Original Issue Date	20% of the initially issued amount of the Notes
18 months after the Original Issue Date	40% of the initially issued amount of the Notes

4. Optional Redemption.

At any time and from time to time prior to [●], 2025, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor the Paying and Transfer Agent is responsible for calculating or verifying any calculations or any amounts payable under Section 3.03.

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(1) if the Notes are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or the requirements of the clearing systems through which the Notes are held, as applicable; or

(2) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or by applicable clearing system requirements.

A Note of US$150,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$150,000 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (*e.g.*, executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12, 4.13 or Section 4.14 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12, 4.13 or Section 4.14 of the Indenture, state the amount (in original principal amount) below:

US$_____.

Wire transfer instructions for delivery of proceeds from the purchase of the Note are as follows:

[ ]

Date:_____

Your Signature:_____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong
Attention: Transaction Banking – Corporate Trust and Loan Agency

EXHIBIT B

FORM OF GLOBAL NOTE

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)

7.95% SENIOR NOTES DUE 2025

THIS NOTE AND THE SUBSIDIARY GUARANTEES AND THE JV SUBSIDIARY GUARANTEES (IF ANY) RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global Notes: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"))] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")] [in the case of IAI Global Notes: REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT)] AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, [in the case of Rule 144A Global Notes and IAI Global Notes: BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [in the case of Regulation S Global Notes: ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED

INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE TRANSFER AGENT A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH MAY BE OBTAINED FROM THE TRANSFER AGENT) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY, (E) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSAL OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE COMPANY'S AND THE TRANSFER AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES THAT IT SHALL NOT TRANSFER THE SECURITIES IN AN AMOUNT LESS THAN US$150,000.

EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON AN EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. [ ]

ISIN Number: [●][2]
Common Code: [●]

US$[●]

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)

7.95% SENIOR NOTES DUE 2025

Global Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as common depositary, or registered assigns for Euroclear Bank SA/NV and Clearstream Banking S.A., upon surrender hereof the principal sum of [●] U.S. DOLLARS (US$[●]) (or such other amount as set forth in the Schedule of Exchanges of the Notes attached hereto) on [●], 2025, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 7.95% *per annum*.

Interest Payment Dates: [●] and [●] of each year, commencing [●], 2023.

Interest Record Dates: One Clearing System Business Day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

[*Signature pages follow*]

[2] To insert the applicable ISIN and Common Code for each of the Reg S Global Note, IAI Global Note or Rule 144A Global Note

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Date: , 2023

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

[Global Note]

CERTIFICATE OF AUTHENTICATION

This is one of the 7.95% Senior Notes Due 2025 described in the Indenture referred to in this Note.

Date: , 2023

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this

Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required subject to the exceptions in Section 4.23 of the Indenture.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the Subsidiary Guarantee.

This Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or facsimile signature of one of its authorized officers.

[*Signature pages follow*]

Tak Yick International Limited
(德益國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

DAXIN International Limited
(達信國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Dexin Holding (Hong Kong) Limited
(德信控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Yinxin Holding (Hong Kong) Limited
(銀鑫控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

FORM OF REVERSE OF GLOBAL NOTE

DEXIN CHINA HOLDINGS COMPANY LIMITED
(德信中國控股有限公司)
7.95% Senior Notes Due 2025

1. Principal and Interest.

The Company promises to pay the principal of this Note on [●], 2025.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 7.95% *per annum*.

Interest will be payable semiannually in arrear (to the Holders of record of the Notes at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date, commencing [●], 2023.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months and, in the case of an incomplete month, the number of days elapsed, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

2. Indenture; Subsidiary Guarantee.

This is one of the Notes issued under an Indenture, dated as of [●], 2023 (as amended from time to time, the "**Indenture**"), among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed on Schedule I thereto and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed by certain initial Subsidiary Guarantors, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Mandatory Redemption on Specified Dates.

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal of the Notes at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date:

Mandatory Redemption Date	**Required Principal**
December 31, 2023	10% of the initially issued amount of the Notes
12 months after the Original Issue Date	20% of the initially issued amount of the Notes
18 months after the Original Issue Date	40% of the initially issued amount of the Notes

4. Optional Redemption.

At any time and from time to time prior to [●], 2025, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date. Neither the Trustee nor the Paying and Transfer Agent is responsible for calculating or verifying any calculations or any amounts payable under Section 3.03.

The Company will give not less than 30 days' nor more than 60 days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(1) if the Notes are listed on any national securities exchange and/or being held through any clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed or the requirements of the clearing systems through which the Notes are held, as applicable; or

(2) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such other method as the Trustee in its sole and absolute discretion deems fair and appropriate unless otherwise required by law or by applicable clearing system requirements.

A Note of US$150,000 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$150,000 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security and/or pre-funding to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated

_____ _____
Certifying Signature

Signed

_____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (*e.g.*, executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12, 4.13 or Section 4.14 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12, 4.13 or Section 4.14 of the Indenture, state the amount (in original principal amount) below:

US$_____.

Date:_____

Your Signature:_____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3]Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES

The following changes in the aggregate principal amount of Notes represented by this Global Note have been made:

Date of Decrease/Increase	Amount of decrease in aggregate principal amount of Notes	Amount of increase in aggregate principal amount of Notes	Outstanding Balance

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee, Paying and Transfer Agent and Registrar

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong
Attention: Transaction Banking – Corporate Trust and Loan Agency

EXHIBIT C-1

FORM OF COMPANY AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Dexin China Holdings Company Limited (德信中國控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Company for purposes of the Indenture dated as of [●], 2023 (as amended from time to time, the "**Indenture**") among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), certain entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Indenture and the Notes (as defined in the Indenture) by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Capitalized terms used but not defined herein shall have the meanings assigned to such term in the Indenture.

Authorized Officers:

Name	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF SUBSIDIARY GUARANTOR AUTHORIZATION CERTIFICATE

I, [Name], [Title], of , acting on behalf of [ ], a Subsidiary Guarantor listed in Schedule I to the Indenture (as defined below) (the "**Subsidiary Guarantor**"), hereby certify that:

(A) the persons listed below are (i) Authorized Officers of the Subsidiary Guarantor for purposes of the Indenture dated as of [●], 2023 (as amended from time to time, the "**Indenture**") among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Indenture and the Subsidiary Guarantee (as defined under the Indenture) endorsed on the Notes (as defined under the Indenture) by his manual or facsimile signature was at the time of such execution, duly elected or appointed, qualified and acting as the holder of the office set forth opposite his name;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule II is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

[*Remainder of page left intentionally blank*]

Authorized Officers:

Name	Company	Title	Signature

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

Tak Yick International Limited
(德益國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

DAXIN International Limited
(達信國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Dexin Holding (Hong Kong) Limited
(德信控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Yinxin Holding (Hong Kong) Limited
(銀鑫控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

EXHIBIT D

FORM OF PAYING AND TRANSFER AGENT AND
REGISTRAR APPOINTMENT LETTER

[●], 2023

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)
28/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong

Re: 7.95% Senior Notes Due 2025 of Dexin China Holdings Company Limited

Reference is hereby made to the Indenture dated as of [●], 2023 (as amended from time to time, the "**Indenture**") among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as trustee (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as the paying and transfer agent and as the registrar (in such capacities, the "**Paying and Transfer Agent**" and the "**Registrar**," respectively) with respect to the Notes and the Paying and Transfer Agent and Registrar hereby accept such appointments. By accepting such appointment, the Paying and Transfer Agent and Registrar agree to be bound by and to perform the services with respect to itself set forth in the terms and conditions set forth in the Indenture and the Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the holders from time to time of the Notes shall be subject:

(a) The Company (failing whom the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors) no later than 4:00 p.m. (Hong Kong time) on the Business Day immediately preceding each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America immediately available funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent of such transfer. The Company shall procure that, before 4:00 p.m. (Hong Kong time) on the second Business Day before each Payment Date, the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Paying and Transfer Agent the payment instructions relating to such payment. The Paying and Transfer Agent shall not be bound to make payment until funds in such amount as may be required for the purpose of such payment have been received from the Company (and, if applicable, the Subsidiary Guarantors and the JV Subsidiary Guarantors) in immediate available and cleared funds. Subject to Section 4.23 of the Indenture, the Paying and Transfer Agent shall be entitled to make payments net of any taxes or other sums required by any Applicable Law to be

withheld or deducted. If such a withholding or deduction is so required, the Paying and Transfer Agent will not pay an additional amount with respect to that withholding or deduction.

(b) The Paying and Transfer Agent and the Registrar shall be entitled to compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by them under the Indenture, the Notes and hereunder and the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse the Paying and Transfer Agent and the Registrar for expenses (including fees and expenses of counsel) incurred by them in connection with the services rendered by them under the Indenture. For the avoidance of doubt, in the event of an Offer to Purchase, the Company, the Subsidiary Guarantors and, if applicable the JV Subsidiary Guarantors shall jointly and severally pay the Paying and Transfer Agent and the Registrar additional compensation (to be agreed between the Company and the Paying and Transfer Agent and the Registrar, respectively) for performing duties in respect of any Offer to Purchase in a capacity similar to a tender agent. The Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors jointly and severally hereby agree to indemnify the Paying and Transfer Agent and the Registrar and their officers, directors, agents and employees and any successors thereto for, and to hold them harmless against, any loss, liability, expense, claim, damages, penalty, stamp or other similar taxes or expenses(including properly incurred fees and expenses of counsel) incurred without fraud, gross negligence or willful misconduct on its part arising out of or in connection with their acting as Paying and Transfer Agent and the Registrar under the Indenture, the Notes and hereunder. Under no circumstances will the Paying and Transfer Agent or the Registrar be liable to the Company or any other party to this letter or the Indenture for any indirect, consequential, punitive or special loss or damages of any kind whatsoever, or loss of business, goodwill, opportunity or profit, whether or not foreseeable and even if advised of the possibility of such loss or damage and regardless of the form of action. The provisions of this paragraph (b) and the obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Paying and Transfer Agent and/or the Registrar. No Agent shall be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(c) In acting under the Indenture and in connection with the Notes, the Paying and Transfer Agent and the Registrar are acting solely as agents of the Company and do not assume any obligation or fiduciary duty towards or relationship of agency or trust for or with any of the owners or holders of the Notes, except that all funds held by the Paying and Transfer Agent and Registrar for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held by the Paying and Transfer Agent and Registrar and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent and Registrar, except as required by law.

(d) The Paying and Transfer Agent and the Registrar may consult with counsel or other professional experts satisfactory to them (at the Company's expense in accordance with paragraph (b) above) and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by them under the Indenture in good faith and in accordance with such advice or opinion.

(e) The Paying and Transfer Agent and the Registrar shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent and the Registrar and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors with the same rights that it would have if it were not the Paying and Transfer Agent or the Registrar, as applicable, and may engage or be interested in any financial or other transaction with the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors, and may act on, or as common depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors, as freely as if it were not the Paying and Transfer Agent or the Registrar.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or the Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent and the Registrar shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) The Paying and Transfer Agent and the Registrar shall be obligated to perform such duties and only such duties as are in the Indenture, the Notes and as specifically set forth herein, and no implied duties or obligation shall be read into the Indenture or the Notes against the Paying and Transfer Agent or the Registrar. The Paying and Transfer Agent and the Registrar shall not be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it. The Paying and Transfer Agent and the Registrar shall have no obligation to expend their own funds or otherwise incur any financial liability in the performance of their obligations hereunder or under the Indenture.

(j) The Paying and Transfer Agent and the Registrar may at any time resign by giving written notice of its resignation to the Company and the Trustee and specifying the date on which its resignation shall become effective; *provided* that such date shall be at least 60 days after the date on which such notice is given unless the Company agrees to accept shorter notice. Upon receiving such notice of resignation, if required by the Indenture, the Company shall promptly appoint a successor paying and transfer agent or registrar, as the case may be, by written instrument substantially in the form hereof in triplicate signed on behalf of the Company, one copy of which shall be delivered to the resigning Paying and Transfer Agent or Registrar, as the case may be, one copy to the successor paying and transfer agent or registrar, as the case may be, and one copy to

the Trustee. Upon the effectiveness of the appointment of a successor paying and transfer or registrar, as the case may be, the Paying and Transfer Agent or the Registrar, as the case may be, shall have no further obligations under this letter or the Indenture.

Such resignation shall become effective upon the earlier of (i) the effective date of such resignation and (ii) the acceptance of appointment by the successor paying and transfer agent or registrar, as the case may be, as provided below. The Company may, at any time and for any reason, remove the Paying and Transfer Agent or the Registrar and appoint a successor paying and transfer agent or registrar, as the case may be, by written instrument in triplicate signed on behalf of the Company, one copy of which shall be delivered to the Paying and Transfer Agent or the Registrar being removed, one copy to the successor paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Any removal of the Paying and Transfer Agent or the Registrar and any appointment of a successor paying and transfer agent or registrar, as the case may be, shall become effective upon acceptance of appointment by the successor paying and transfer agent or registrar, as the case may be, as provided below. Upon its resignation or removal, the Paying and Transfer Agent or the Registrar, as the case may be, shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all properly incurred out-of-pocket expenses in connection with the services rendered by it hereunder.

Any successor paying and transfer agent or registrar, as the case may be, appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor paying and transfer agent or registrar, as the case may be, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Paying and Transfer Agent or the Registrar, as the case may be, and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of the Paying and Transfer Agent or the Registrar, as the case may be, (i) the retiring Paying and Transfer Agent or Registrar, as the case may be, may recommend a successor paying and transfer agent or registrar, as the case may be, to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Paying and Transfer Agent or the Registrar, as the case may be, the Company shall either approve and obtain written acceptance of appointment from such recommended paying and transfer agent or registrar, as the case may be, or appoint another successor paying and transfer agent or registrar, as the case may be, of its own choice and obtain written acceptance of appointment from such other successor paying and transfer agent or registrar, as the case may be, or (ii) the retiring Paying and Transfer Agent or the Registrar, as the case may be, or the Company may petition any court of competent jurisdiction for the appointment of a successor paying and transfer agent or registrar, as the case may be. The Agent shall not bear any costs of termination, removal or replacement.

(k) Notwithstanding anything contained herein to the contrary, each of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors hereby irrevocably agrees that any and all of the rights and obligations of any Agent (except the Trustee) and, to the

extent applicable, the obligations of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors toward any Agent (except the Trustee) set forth in the Indenture shall be deemed to have been included in this letter.

(l) Notwithstanding anything contained herein to the contrary, the obligations of the Paying and Transfer Agent and the Registrar under this letter are several and not joint and should be independently construed and each of the Paying and Transfer Agent and the Registrar shall not be liable for each other's acts or omissions to act.

(m) The Agents will treat client information as confidential, and (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) consents to the transfer and disclosure by the Agents of any confidential client information to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents, any third party selected by any of them, any court, regulator, Authority or auditor, or otherwise as required under any Applicable Law, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process or Applicable Law or Authority including any auditor of a party and including any payer or payee in respect of payment made as required by Applicable Law. *provided*, *however*, they shall timely notify the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors, as the case may be, unless such notification is prohibited by law, and may use such information (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors (i) acknowledge that the transfers permitted by this paragraph (m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (ii) represents that it has provided to and secured from any person regarding whom it has provided information to the Agents any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this paragraph (m) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Agents in the future, unless such notices, consent, and waivers or provision of such notices, consents and waivers is prohibited by law.

(n) The Paying and Transfer Agent and Registrar will treat information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors consents to the processing, transfer and disclosure by the Paying and Transfer Agent and Registrar of any information relating to or provided by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Paying and Transfer Agent and Registrar and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Paying and Transfer Agent and Registrar and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors or the JV Subsidiary

Guarantors (if any), and including any payor or payee as required by Applicable Law, provided, however, they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use such information (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), (a) acknowledge that the transfers permitted by this paragraph (n) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represent that it has provided to and secured from any person regarding whom it has provided information to the Paying and Transfer Agent and/or the Registrar any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this paragraph (n) and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Paying and Transfer Agent and/or the Registrar in the future, unless such notices, consent, and waivers or provision of such notices, consents and waivers is prohibited by law.

(o) The Paying and Transfer Agent and the Registrar shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(p) Any notice or communication to the Paying and Transfer Agent or the Registrar will be deemed given when sent by facsimile transmission, with transmission confirmed. Any notice to the Paying and Transfer Agent or the Registrar will be effective only upon receipt. The notice or communication should be addressed to the Paying and Transfer Agent or the Registrar at:

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)
28/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong

Attention: Transaction Banking – Corporate Trust and Loan Agency
Facsimile: +852-3918-6976
Email: cta_cs@asia.ccb.com
cta_tm@asia.ccb.com

Any notice to the Company or the Trustee shall be given as set forth in the Indenture.

(q) Any corporation into which the Paying and Transfer Agent or the Registrar may be merged or converted or any corporation with which the Paying and Transfer Agent or the Registrar may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Paying and Transfer Agent or the Registrar shall be a party or any corporation succeeding to the business of the Paying and Transfer Agent or the Registrar shall be the successor to such Paying and Transfer Agent or the Registrar, as applicable, hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

(r) Any amendment, supplement or waiver under Sections 9.01 and 9.02 of the Indenture that adversely affects the Paying and Transfer Agent or the Registrar shall not affect the Paying and Transfer Agent or the Registrar's rights, powers, obligations, duties or immunities, unless the Paying and Transfer Agent or the Registrar, as the case may be, has consented thereto.

(s) The Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors agree that the provisions of Section 11.06 of the Indenture shall apply hereto, *mutatis mutandis*.

(t) Any funds held by the Paying and Transfer Agent are not subject to the relevant United Kingdom Financial Conduct Authority's Client Money Rules.

(u) The agreement set forth in this letter (including the provisions of the Indenture incorporated by reference) contains the whole agreement between the parties relating to the subject matter of this agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this letter.

(v) The Paying and Transfer Agent and the Registrar shall each be entitled to refrain from taking any action, without liability, if it receives conflicting, unclear or equivocal instructions.

(w) Each of the Agents may appoint (at the expense of the Company, the Subsidiary Guarantors and, if applicable, the JV Subsidiary Guarantors) and act through its attorneys, delegates and agents and will not be responsible for monitoring or supervising any attorneys, delegates or agents or for the misconduct or negligence or act or omissions of any attorneys, delegates or agents appointed with reasonable care by it hereunder, except to the extent that a court of competent jurisdiction determines in a final non-appealable judgment that the relevant Agent acted fraud, gross negligence or willful misconduct in the selection of its agent.

(x) Notwithstanding anything else contained in this letter or any other transaction document, the Agents are not obliged to do or omit to do anything, and may refrain without liability from doing anything in any state or jurisdiction, that would or might in their reasonable opinion be illegal or contrary to any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Agents are subject or of any state or jurisdiction (including but not limited to, the United States of America or any jurisdiction forming a part of it and England & Wales), any directive or regulation of any agency of any such state or jurisdiction, or that would constitute a breach of any fiduciary duty or duty of confidentiality or would otherwise (in its reasonable opinion) render them liable to any person in any such state or jurisdiction as aforesaid or if, in their reasonable opinion, they would not have power to do the relevant thing in that state or jurisdiction by virtue of Applicable Law in that state or jurisdiction or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that they do not have such power. The Agents may without liability do anything which is, in their reasonable opinion, necessary to comply with any such law, directive or regulation.

(y) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) undertakes to the Trustee and each of the Agents that:

(i) it will provide to the Trustee and each Agent all documentation and other information in relation to Tax required by the Trustee and such Agent from time to time to comply with any Applicable Law forthwith upon request by the Trustee or such Agent; and

(ii) it will notify the Trustee and each Agent in writing within 30 days of any change that affects the tax status of the Company pursuant to any Applicable Law and will provide the Trustee and each Agent with any information or instructions required to effect payments which the Company determines are required to be made to the relevant Authorities in respect of the Notes in light of such change.

(z) It shall be the sole responsibility of the Company to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with the Indenture, this letter and any other transaction documents relating to the Notes and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify the Trustee and each Agent upon determining or becoming aware of such requirement. The Company shall notify the Trustee and each Agent in writing a minimum of five Business Days prior to the date on which any payment for which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Company shall forthwith provide the Trustee and each Agent with all information required for each Agent (or the Trustee as the case may be) to be able to make such payment.

(aa) Subject to Section 4.23 of the Indenture, to the extent required by any Applicable Law, if the Trustee or any Agent is or will be required to make any deduction or withholding from any distribution or payment made or to be made by it under the Indenture or this letter, or in relation to the Notes, then such Agent (or the Trustee as the case may be) shall be entitled to:

(i) make such deduction or withholding from sums received by it under the Indenture or this letter in an amount sufficient to discharge any liability to deduct or withhold tax; or

(ii) return to the Company the amount so deducted or withheld, in which case the Company shall so account to the relevant Authority for such amount.

None of the Trustee or the Agents shall be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Company, or the Holders or any other person for any of the aforesaid. The Agents will make payments free of withholding or deduction on account of Taxes unless required by any Applicable Law.

The relevant Agent (or the Trustee as the case may be) shall notify the Company as soon as is reasonably practicable of the making of any such deduction or withholding.

If any Taxes become payable with respect to any prior payment to the Company by the Trustee or any Agent, the Company acknowledges that the Trustee and such Agent may debit any balance held for the Company in satisfaction of such Taxes.

The Company shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from such Agent (or the Trustee as the case may be) or any Authority. If Taxes are paid by any Agent, the Trustee, or any of its affiliates, the Company agrees that it shall promptly reimburse the Trustee and the relevant Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Company.

(bb) In the event that the Company determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Company will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding *provided* that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this letter.

(cc) The Company shall notify the Paying and Transfer Agent in writing in the event that it determines that any payment to be made by the Paying and Transfer Agent under the Notes is a payment which could be subject to any deduction or withholding, including, without limitation, FATCA Withholding, if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding, including, without limitation, FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however*, that the obligations of the Company under this paragraph (cc) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Notes, or both.

(dd) None of the Trustee and the Agents is under any obligation to enquire as to the residency or status of a Holder or a potential holder of Notes.

(ee) Without prejudice to the other provisions of this letter, each party to this letter shall, within 20 business days of a written request by any other party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with any Applicable Law and shall notify the relevant other party as soon as is reasonably practicable in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided*, *however*, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph (ee) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (A) Applicable Law; (B) fiduciary duty; or (C) duty of confidentiality.

(ff) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby undertakes to the Agents that all monies payable by it to the Agents or any indemnified party under this paragraph (ff) shall be made without set-off, counterclaim, deduction

or withholding, for any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by any authority thereof or therein having power to tax, unless any such deduction or withholding is required by applicable law in which event the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will pay such additional amounts as will result in the receipt by the Trustee and/or Agents or, as the case may be, the relevant indemnified party of the amounts which would otherwise have been payable by it to the Agents or, as the case may be, the relevant indemnified party under this paragraph (ff) in the absence of any such set-off, counterclaim, deduction or withholding.

(gg) The obligations and duties of each Agent will be performed only by the respective Agent of the specified office and are not obligations or duties of any other CCB Company and the rights of the Company, Holders and any other person with respect to each Agent extend only to the Agent of the specified office and do not extend to any other CCB Company.

(hh) None of the Agents shall be liable for any cost, loss or liability arising from its performance or failure to perform under this letter except as caused by its fraud, gross negligence or willful misconduct.

(ii) Each of the Agents at the expense of the Company may take and instruct any agent or delegate to take any action or carry out checks which it in its sole discretion considers appropriate so as to comply with any Applicable Law, regulation, request of a public or regulatory authority or any policy of any CCB Company (including "**Know Your Client**" and other compliance policies) which relate to sanctions, prevention of fraud, money laundering, terrorism or other criminal activities. Such action may include but is not limited to the interception and investigation of transactions on the accounts of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any Holder (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the accounts of the Company, the Subsidiary Guarantors, JV Subsidiary Guarantors (if any) or any Holder. In certain circumstances, such action may delay or prevent the processing of the instructions of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any Holder, the settlement of transactions involving the accounts of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) or any Holder or the Agents' performance of its obligations under this Indenture. Neither the Agents nor any agent, delegate or attorney of the Agents will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Agents or any agent, delegate or attorney of the Agents pursuant to this paragraph (ii).

(jj) The Company hereby irrevocably waives, in favor of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under this letter, the Indenture, or for other customers of the Agents. The Company acknowledges that the Agents and their respective affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of the Agent Parties acting as Agent (as applicable) hereunder or under this letter, the Indenture or the other transaction documents, that the Agent Parties may not be entitled to share with the Company. Without prejudice to this

paragraph (jj), neither Agent will disclose confidential information obtained from the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) (without their consent) to any of its other customers or affiliates nor will it use on the Company's, the Subsidiary Guarantors' or the JV Subsidiary Guarantors' (if any) behalf any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company agrees that the Agent Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the transaction documents.

(kk) Notwithstanding anything to the contrary in this letter, the Indenture or in any other transaction document, the Agents shall not in any event be liable for any loss or damage, or any failure or delay in the performance of their obligations hereunder if they are prevented from so performing their respective obligations by any reason which is beyond the control of the Agents, including, but not limited to, any act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where performance or omission of any duty or obligation under or pursuant to the Indenture would or may be illegal or would result in the Agents being in breach of their fiduciary duty, duty of confidentiality or any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Agents are subject.

(ll) Any funds held by the Agents are held as bankers and are not subject to the relevant client money rules.

(mm) At any time after an Event of Default has occurred and is continuing under the Indenture, on demand by the Trustee by notice in writing, the Agents will act pursuant to section 7.02(c) of the Indenture.

(nn) For the purposes of this letter:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any domestic or foreign statute, constitution, rule, judicial interpretation or directive (whether or not having the force of law); (ii) any rule, custom or practice and/or the requirements of any Authority, stock exchange, clearing house or central book-entry settlement system, trading registration, central depositary system or self-regulatory organization by which any party is/are bound or accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to

sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax.

The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

[*Signature pages follow*]

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

Tak Yick International Limited
(德益國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

DAXIN International Limited
(達信國際有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Dexin Holding (Hong Kong) Limited
(德信控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Yinxin Holding (Hong Kong) Limited
(銀鑫控股(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Agreed and accepted:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司)
as Paying and Transfer Agent and Registrar

By: _____
Name:
Title:

By: _____
Name:
Title:

Acknowledged:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司)
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT E

SUPPLEMENTAL INDENTURE

dated as of _____, 20____

among

DEXIN CHINA HOLDINGS COMPANY LIMITED (德信中國控股有限公司)
as the Company

and

The entities listed on Schedule I hereto
as existing Subsidiary Guarantors

and

The entities listed on Schedule II hereto
as additional Subsidiary Guarantors [and/or JV Subsidiary Guarantors]

and

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)
as Trustee

7.95% Senior Notes Due 2025

EXHIBIT E

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, ____, among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), each entity listed on Schedule I hereto (each as an existing "**Subsidiary Guarantor**"), each entity listed on Schedule II hereto [*list in Schedule II each new guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an "**Additional** [**Subsidiary Guarantor/JV Subsidiary Guarantor**]") and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司), as trustee (the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of [●], 2023 (the "**Indenture**"), relating to the Company's 7.95% senior notes due 2025 (the "**Notes**").

WHEREAS, pursuant to Sections 10.09 and **Error! Reference source not found.** of the Indenture each new [Subsidiary Guarantor/JV Subsidiary Guarantor] is required to enter into a supplemental indenture which supplemental indenture may be entered into without the consent of the Holders pursuant to Section 9.01(a)(iv).

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than the Non-Guarantor Subsidiaries) to provide Subsidiary Guarantees or JV Subsidiary Guarantees.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Additional [Subsidiary Guarantor/JV Subsidiary Guarantor], by its execution of this Supplemental Indenture, agrees to be a [Subsidiary Guarantor/JV Subsidiary Guarantor] under the Indenture and to be bound by all the terms of the Indenture applicable to [Subsidiary Guarantors/ JV Subsidiary Guarantors], including, but not limited to, Article 10 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals contained herein shall be taken as the statements of the Company, the existing Subsidiary Guarantors[, the existing JV Subsidiary Guarantors] and the Undersigned, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 7. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors[, the JV Subsidiary Guarantors] or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

Section 8. All of the provisions of the Indenture shall remain in full force and effect as set forth therein.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

[Subsidiary Guarantors to be inserted]

By: _____
Name:
Title:

[New Guarantor]

By: _____
Name:
Title:

CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED (中國建設銀行(亞洲)股份有限公司), as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT E

LIST OF SUBSIDIARY GUARANTORS

[List of all Subsidiary Guarantors at the time Supplemental Indenture is signed]

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.08 of the Indenture, dated as of [●], 2023, as amended, supplemented or modified from time to time (the "**Indenture**"), among Dexin China Holdings Company Limited (德信中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed on Schedule I thereto (the "**Subsidiary Guarantors**") and China Construction Bank (Asia) Corporation Limited (中國建設銀行(亞洲)股份有限公司) as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

1. I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

2. I have reviewed and am familiar with the contents of this Compliance Certificate.

3. I have reviewed the terms of the Indenture.

4. That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantors have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below:

Date: _____, 20__

Dexin China Holdings Company Limited
(德信中國控股有限公司)

By: _____
Name:
Title:

EXHIBIT G

PAYING AND TRANSFER AGENT AND REGISTRAR

Paying and Transfer Agent and Registrar

China Construction Bank (Asia) Corporation Limited
(中國建設銀行(亞洲)股份有限公司)

28/F, CCB Tower
3 Connaught Road Central
Central, Hong Kong
Attention: Transaction Banking – Corporate Trust and Loan Agency

EXHIBIT H

FORM OF JV SUBSIDIARY GUARANTEE

Each of the undersigned (the "**JV Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such JV Subsidiary Guarantor's obligations hereunder.

This JV Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any JV Subsidiary Guarantor, or as otherwise contemplated in the Indenture (subject to a limit that is equal to the JV Entitlement Amount). In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; *provided,* that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or the jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder

of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required subject to the exceptions in Section 4.23 of the Indenture.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV Subsidiary Guarantee and the Indenture are expressly set forth in Article 10 of the Indenture, and reference is hereby made to such Article and Indenture for the precise terms of the JV Subsidiary Guarantee.

SCHEDULE 11

FORM DEED OF UNDERTAKING

Dated _____ 2023

Tak Yick International Limited (德益國際有限公司)

DAXIN International Limited (達信國際有限公司)

Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)

Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)

as the Existing Notes Subsidiary Guarantors and the New Notes Subsidiary Guarantors

and

Madison Pacific Trust Limited

as the Holding Period Trustee

and

Morrow Sodali Limited

as the Information Agent

and

Dexin China Holdings Company Limited (德信中國控股有限公司)

as the Company

Deed of Undertaking

This Deed of Undertaking is made on _____ 2023 by:

(1) **Tak Yick International Limited (德益國際有限公司),** a BVI business company incorporated with limited liability under the laws of the BVI, and its registered office at the offices of Conyers Trust Company (BVI) Limited, Commerce House Wickhams CAY 1, P.O. Box 3140, Road Town, Tortola VG1110, British Virgin Island in its capacity as an Existing Notes Subsidiary Guarantor and a New Notes Subsidiary Guarantor (both as defined in the Scheme) ("**Tak Yick**");

(2) **DAXIN International Limited (達信國際有限公司),** a BVI business company incorporated with limited liability under the laws of the BVI, and its registered office at the offices of Conyers Trust Company (BVI) Limited, Commerce House Wickhams CAY 1, P.O. Box 3140, Road Town, Tortola VG1110, British Virgin Island in its capacity as an Existing Notes Subsidiary Guarantor and a New Notes Subsidiary Guarantor (both as defined in the Scheme) ("**Daxin**");

(3) **Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司),** a limited liability company incorporated in Hong Kong, and its registered office at Rom 2813, 28/F., The Center, 99 Queen's Road Central, Hong Kong, in its capacity as an Existing Notes Subsidiary Guarantor and a New Notes Subsidiary Guarantor (both as defined in the Scheme) ("**Dexin HK**");

(4) **Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司),** a limited liability company incorporated in Hong Kong, and its registered office at Rom 2813, 28/F., The Center, 99 Queen's Road Central, Hong Kong, in its capacity as an Existing Notes Subsidiary Guarantor and a New Notes Subsidiary Guarantor (both as defined in the Scheme) ("**Yinxin**", and together with Tak Yick, Daxin and Dexin HK, the "**Existing Notes Subsidiary Guarantors**" and the "**New Notes Subsidiary Guarantors**");

(5) **Madison Pacific Trust Company Limited,** a company incorporated under the laws of Hong Kong with limited liability having company number 1619851 and a registered office at 17/F, Far East Financial Centre, No.16 Harcourt Road, Admiralty, Hong Kong, in its capacity as the Holding Period Trustee (as defined in the Scheme) (the "**Holding Period Trustee**");

(6) **Morrow Sodali Limited**, a company incorporated under the laws of England and Wales with limited liability having registered number 5934575 and a registered office at Nations House, 9th floor, 103 Wigmore Street, W1U 1QS, London, in its capacity as the Information Agent (as defined in the Scheme) (the "**Information Agent**")

((1) and (9) above shall collectively be referred to as the "**Undertaking Parties**" and individually as an "**Undertaking Party**")

in favour of:

(7) **Dexin China Holdings Company Limited (德信中國控股有限公司), an** exempted company incorporated with limited liability under the laws of the Cayman Islands, and its registered office at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands (the "**Company**");

(8) **THE GRAND COURT OF THE CAYMAN ISLANDS** (the "**Court**"); and

(9) **THE SCHEME CREDITORS** (as defined in the Scheme),

Whereas

(A) On the 3 December 2020, the Company, the Existing Notes Subsidiary Guarantors and the Trustee entered into the Existing Notes Indenture, pursuant to which the Existing Notes were issued.

(B) The Company proposes to enter into the Scheme with the Scheme Creditors.

(C) The Scheme Creditors are beneficial owners of and/or owners of the ultimate economic interest (as applicable) in the Existing Notes as at the Record Time.

(D) The primary purpose and terms of the Scheme are described in further detail in the Explanatory Statement dated 2 May 2023 and a form of the Scheme is set out in Schedule 2 (*The Scheme*) to the Explanatory Statement.

(E) In accordance with the Scheme, the Parties (as defined below) have agreed to enter into a Deed of Undertaking in the form of this Deed to, among other things, agree to be bound by the terms of the Scheme. **This Deed witnesses** and it is hereby declared as follows:

1 Definitions and interpretation

1.1 Definitions

"Parties" means the parties to this Deed, and "Party" shall be construed accordingly.

1.2 Interpretation

1.2.1 Unless otherwise defined in this Deed, the context otherwise requires or a contrary indication appears, words and expressions used in this Deed shall have the meanings given to them in the Scheme.

1.2.2 In this Deed, "Scheme" means the scheme of arrangement between the Company and the Scheme Creditors proposed to be made pursuant to section 86 of the Cayman Islands Companies Act (as amended) in the form as set out in Schedule 2 (*The Scheme*) to the Explanatory Statement or with, or subject to, any modification, addition or condition which the Court may think fit to approve or impose, as appropriate.

2 Undertakings

2.1 In accordance with and subject to the terms of the Scheme, each Undertaking Party hereby irrevocably and unconditionally consents to the Scheme, and, on and from the Scheme Effective Date, irrevocably and unconditionally agrees and undertakes to the Company, the Scheme Creditors and the Court:

2.1.1 upon the Scheme being sanctioned by the Court, to be bound by the terms and conditions of the Scheme and in such form as may be sanctioned by the Court and, for the avoidance of doubt, each Undertaking Party shall, on and from the Scheme Effective Date, be deemed to have given each of the consents, agreements and instructions specified as being given by it in the Scheme and on the terms set out in the Scheme;

2.1.2 upon instructions by the Company, on and from the Scheme Effective Date, execute or procure to be executed all such documents and do or procure to be done all such acts and things as may be necessary or desirable for the purposes of giving effect to this Deed and the terms of the Scheme, including without limitation:

(i) execute each Restructuring Document to which it is a party in accordance with Clause 4.1 of the Scheme; and

(ii) upon the instructions by the Company or, if applicable, the Information Agent, execute or procure to be executed any other document and do or procure to be done any other act as may be necessary or desirable for the purposes of giving effect to this Deed and the terms of the Scheme; and

2.1.3 confirms that it has reviewed and considered the terms of the Scheme and drafts of the Restructuring Documents (in each case, to the extent applicable to it) and is entering into this Deed in support of the Scheme and the Restructuring, in such forms as may be sanctioned by the Court.

3 Termination

If the Restructuring Effective Date does not occur by the Longstop Date, this Deed shall automatically terminate, and any and all obligations and liabilities of the Undertaking Parties under this Deed shall be released and discharged in full and none of the Scheme Creditors, the Company or the Court or any other party shall be entitled thereafter to enforce any of the terms of this Deed against any Undertaking Party.

4 Severability

Each provision contained in this Deed shall be severable and distinct from every other provision and if at any time any one of the provisions contained herein is or becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality or enforceability of the remaining provisions under the laws of any other jurisdiction shall not in any way be affected or impaired thereby.

5 Amendments and waivers

Any term of this Deed may be amended or waived only with the consent of the parties to this Deed and any such amendment or waiver will be binding on all parties to this Deed.

6 Third party rights

Save as expressly stated in this Clause 6 (Third party rights) of this Deed, this Deed shall be solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary or be able to enforce any of its provisions under the Contracts (Rights of Third Parties) Act 2014. Scheme Creditors and, for the avoidance of doubt, the Court may enforce this Deed. The consent of any person who is not a party to this Deed is not required to amend or modify this Deed from time to time.

7 Governing law and jurisdiction

7.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, the laws of the Cayman Islands.

7.2 The Court shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which may arise out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity), or out of any action taken or omitted to be taken under this Deed.

8 Counterparts

This Deed may be executed in any number of separate counterparts, each of which when executed shall constitute a duplicate original but all of which taken together shall constitute one and the same instrument.

In witness whereof the parties hereto have executed and delivered this Deed on the date stated at its beginning:

Existing Notes Subsidiary Guarantors and New Notes Subsidiary Guarantors

Executed as a DEED by **Tak Yick International Limited (德益國際有限公司)** and signed on behalf of the company by

_____

[Signature of director]

……..

Director

Name:

[Signature of secretary/director]

……..

[Secretary/Director]

Name:

Executed as a DEED by **DAXIN International Limited (達信國際有限公司)** and signed on behalf of the company by

_____

[Signature of director]

……..

Director

Name:

[Signature of secretary/director]

……..

[Secretary/Director]

Name:

Executed as a DEED by **Dexin Holding (Hong Kong) Limited (德信控股(香港)有限公司)** and signed on behalf of the company by _____

[Signature of director]

……..

Director

Name:

[Signature of secretary/director]

……..

[Secretary/Director]

Name:

Executed as a DEED by **Yinxin Holding (Hong Kong) Limited (銀鑫控股(香港)有限公司)** and signed on behalf of the company by _____

[Signature of director]

……..

Director

Name:

[Signature of secretary/director]

……..

[Secretary/Director]

Name:

Holding Period Trustee

Executed as a DEED by
Madison Pacific Trust Limited
and signed on behalf of the
company by _____

……..

Director

Name:

Information Agent

Executed as a DEED by **Morrow Sodali Limited** and signed on behalf of the company by _____

[Signature of director]

……..

Director

Name:

[Signature of secretary/director]

……..

[Secretary/Director]

Name:

Company

Executed as a DEED by **Dexin China Holdings Company Limited (德信中國控股有限公司)** by affixing its common seal in the presence of:

[common seal]

[Signature of director]

……..
Director
Name:

[Signature of secretary/director]

……..
[Secretary/Director]
Name: