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CHINA EVERGRANDE GROUP

中國恒大集團

(於開曼群島註冊成立的有限責任公司)

(股份代號：3333)

**內幕消息
擬議的境外債務重組
季度業務更新**

本公告由中國恒大集團(「本公司」)，連同其附屬公司「本集團」根據《證券及期貨條例》(香港法例第571章)第XIVA部和《香港聯合交易所有限公司證券上市規則》第13.09條及第13.24A條刊發。

1. 近期事件

本公司及其顧問在過去幾個月與本公司的不同利益相關者就擬議的本集團境外債務重組(「擬議重組」)進行了建設性對話。

本公司與以下項目的一些主要持有人取得了進展：(a)本公司發行的本金總額為139.225億美元的美元高級擔保票據(「現有恒大票據」)；和(b)由景程有限公司(「景程」)發行並由(其中包括)天基控股有限公司(「天基」，與其子公司合稱「天基集團」)擔保的本金總

額為52.26億美元的美元優先票據(「現有景程票據」，與現有恒大票據合稱「現有票據」)。本公司欣然宣布，這些討論最終與現有票據持有人特別小組成員(「債權人特別小組」)就擬議重組的核心條款達成具有約束力的協議。

2. 擬議重組

本公司和其中包括債權人特別小組簽署條款清單(定義見下方)，是為實現擬議重組的重大而積極的里程碑，代表著各方在實現擬議重組方面取得了重大進展。

(a) 主要條款

擬議重組的主要條款載於三份日期為2023年3月20日的具有約束力的條款清單(統稱為「條款清單」，而每一份為「條款清單」)：

- (a) 由許家印先生、本公司以及持有現有恒大票據的債權人特別小組成員簽署的具有約束力的恒大協議安排(定義見附錄)的條款清單(「恒大條款清單」)；
- (b) 由景程以及持有現有景程票據的債權人特別小組成員簽署的景程協議安排(定義見附錄)的條款清單(「景程條款清單」)；和
- (c) 由天基以及持有現有景程票據的債權人特別小組成員簽署的天基協議安排(定義見附錄)的條款清單(「天基條款清單」)。

每一份條款清單的副本(其中敏感的附件和附表已移除，且敏感信息已遮蓋)附在本公告之後。

擬議重組預計將通過在開曼群島，香港，英屬維爾京群島和／或其他適用的司法管轄區的協議安排或其他程序進行。特別地，A組和C組的債務(定義見恒大條款清單)將受恒大協議安排約束。針對恒大協議安排、景程協議安排和天基協議安排中的每項協議安排而言，相關重組的生效日期將在相關協議安排文件所載的先決條件已獲滿足或豁免後合理可行的情況下盡快發生。重組生效日(如各條款清單中所定義)預計為2023年10月1日，最後期限日(如各條款清單中所定義)為2023年12月15日(可依據各條款清單的條款延長)。

恒大協議安排中協議安排對價的分配為：(a)對於A組，A組債務基於A組的全部應計索賠；(b)對於C組，C組債務基於「差額索償」(即扣除針對非本公司的任一方的

任何相關權利(無論是本金、擔保或質押支持)的評估價值)。差額索償的價值應經過獨立的評估和裁定程序，該程序應在協議安排文件中列出。

條款清單構成本公司與債權人特別小組之間協議的基礎。因此，各方同意及承諾本著誠意合作並盡其最大努力，以(a)商定重組支持協議，並(b)在此後在必要時達成進一步協議，以實施擬議重組。各方承認並同意，條款清單僅記錄某些已同意的關鍵商業條款，不應指示其他任何條款和條件。擬議重組應通過重組支持協議以及後續的必要進一步協議和協議安排文件，以實施擬議重組。

根據條款清單，本集團預計在不遲於2023年3月31日(或與債權人特別小組達成合意的其他日期)就恒大協議安排、景程協議安排和天基協議安排中的每項協議安排與持有現有恒大票據或現有景程票據的(按所適用的)債權人特別小組達成合意並簽訂一份或多份重組支持協議。本公司將於適時就此作出進一步公佈。

本公司將會促使A組債務的擔保子公司和恒大地產集團有限公司(「**恒大地產**」)遵守與擬議重組有關的恒大條款清單。

(b) 恒大物業股份的處理

按恒大條款清單的構想，恒大物業集團有限公司，其為本公司的一個子公司，股份於香港聯合交易所有限公司(「**聯交所**」)上市(股票代碼：6666)(「**恒大物業**」)，其股份(「**恒大物業股份**」)，由本公司持有的合計：(a)2,493,778,025股的恒大物業股份(相當於截至恒大條款清單日期的已發行恒大物業股份總數的約23.1%)；以及(b)749,465,275股的恒大物業股份(相當於截至恒大條款清單日期已發行恒大物業股份總數的約6.9%)，應存入證券賬戶並質押以分別為A2恒大物業股票掛鈎票據和C2恒大物業股票掛鈎票據(均在恒大條款清單中定義)提供擔保(「**恒大物業股份賬戶質押**」)。

受恒大物業股份賬戶質押約束的恒大物業股份可以在恒大條款清單中規定的某些條件下會被釋放以出售給戰略投資者。向戰略投資者出售恒大物業股份應在A2恒大物業股票掛鈎票據和C2恒大物業股票掛鈎票據之間按比例進行。

此外，本公司將發行強制可交換債券，可交換為2,331,985,700股的恒大物業股份（佔截至恒大條款清單日期已發行恒大物業股份總數的約21.57%），這些恒大物業股份應存入質押的證券賬戶（受限於慣常的解除條款）。

(c) 恒大新能源汽車股份的處理

按恒大條款清單的構想，中國恒大新能源汽車集團有限公司，其為本公司的一個子公司，股份於聯交所上市（股票代碼：708）（「恒大新能源汽車」），其股份（「恒大新能源汽車股份」），由本公司持有的合計：(a)與A2恒大新能源汽車股票掛鈎票據（在恒大條款清單中定義）相關的1,749,634,360股的恒大新能源汽車股份（相當於截至恒大條款清單日期的已發行恒大新能源汽車股份總數的約16.1%）；(b)與C2恒大新能源汽車股票掛鈎票據（在恒大條款清單中定義）相關的1,503,503,540股的恒大新能源汽車股份（相當於截至恒大條款清單日期的已發行恒大新能源汽車股份總數的約13.9%），將存入託管賬戶（「恒大新能源汽車託管賬戶」）。

在恒大新能源汽車託管賬戶下持有的恒大新能源汽車股份可以在恒大條款清單中規定的某些條件下會被解除託管以出售給戰略投資者。向戰略投資者出售恒大新能源汽車股份應按A2恒大新能源汽車股票掛鈎票據和C2恒大新能源汽車股票掛鈎票據之間的比例進行。

本公司將發行強制可交換債券，可交換為3,094,810,100股的恒大新能源汽車股份（佔截至恒大條款清單日期已發行恒大新能源汽車股份總數的約28.54%），這些恒大新能源汽車股份應存入質押的證券賬戶（受限於慣常的解除條款）。

受限於獲得相關批准後，作為擬議重組的一部分，本公司及其他方向恒大新能源汽車提供的總額約為27.04億美元（包括截至2023年10月1日的應計利息）的若干貸款將按每股3.84港元的換股價轉換為新能源汽車新股，其中約24.21億美元將用作恒大新能源汽車強制可交換債券（定義見恒大條款清單）的交換財產，並為A2恒大新能源汽車股票掛鈎票據和C2恒大新能源汽車股票掛鈎票據之利益存入相關的恒大新能源汽車託管賬戶。

(d) 交易亮點

擬議重組遵循國際重組規則和實踐，既依法公平保障了各類債權人的合法權益，包括安排境外資產作為境外債務的補充增信；又給予債權人充分靈活性可在不同方案中進行選擇，兼顧不同類型債權人的具體情況和訴求偏好。擬議重組將在一定程度上緩解境外債務償還壓力，為本公司恢復經營解決境內問題提供條件。本公司將盡最大努力恢復資金、業務的良性循環，修復資本結構，實現平穩運營。

在恒大協議安排中，A組和C組債權人都有權就其待分配的可獲償金額的處理方式選擇兩種選擇之一。在方案1中，協議安排債權人可以按其可獲償金額1:1的轉換比率獲得將由本公司發行的新票據，新票據期限為10-12年，將隨著時間的推移償還。在方案2下，協議安排債權人可以選擇將其可獲償金額轉換為：(1)期限為五至九年的將由本公司發行的新票據；(2)由五筆與恒大物業、恒大新能源汽車或本公司上市股票掛鈎的股權掛鈎票據構成的組合，掛鈎方式包括由其擔保、掛鈎、可強制交換或可強制轉換對應股票(按所適用的)；或(3)兩者的組合。

在景程協議安排中，債權人將獲得五筆由景程發行的期限為四至八年的新票據，本金總額為65億美元。

在天基協議安排中，債權人將獲得四筆由天基發行的期限為五至八年的新票據，本金總額為8億美元。

此外，作為恒大協議安排和天基協議安排的一部分，同意費將根據相關協議安排文件的條款以將由相關協議安排公司發行的實物支付新票據的方式支付給合資格的債權人。

本集團設立了一個重組專用賬戶，為境外重組和所有境外債權人的利益持有若干境外資產處置的淨收益。除其他事項之外，重組專用賬戶的安排規定只能根據該安排的條款為有限的目的從賬戶提取資金，例如支付本集團的境外重組費用和若干規定類型的境外運營成本。

(e) 境內進展

境內層面，本集團希望可以通過完成擬議重組來為恢復運營提供必要條件，帶動境內債權人與本集團達成和解，進而使本集團恢復有序運營，並逐步產生償債現金流。2022年以來，本集團先後完成9支境內公司債券本金和／或利息的展期，展期期限為6個月至1年不等，涉及約本金金額人民幣535億元，利息人民幣37.03億元。同時，本集團境內債務逾期規模較大，於2022年12月31日境內有息負債逾期金額達到約人民幣2,084億元，境內商業承兌匯票逾期金額達到約人民幣3,263億元，境內或有債務逾期金額達到約人民幣1,573億元¹，並且部分境內債權人也就此對本集團採取了法律行動。具體可見下文「6. 法院、行政或仲裁程序」。

1 境內有息負債和或有債務逾期金額以相關合同正常約定還款時間計算，不考慮交叉違約或加速等類似條款。

(f) 要求提供信息及加入恒大條款清單

關於擬議重組的信息要求都可以直接向本公司的財務顧問提出：

華利安諾基(中國)有限公司
郵箱：Evergrande@HL.com

不是恒大票據條款清單初始方的本公司其他債權人，可以通過聯繫本公司的財務顧問及填寫加入表格(可應要求提供)作為加入的債權人(定義見恒大條款清單)加入恒大條款清單。詳情請參閱本公告後附的恒大條款清單。

3. 最新業務進展

(a) 本公司概況

本集團為綜合企業，主要在中國從事地產開發、物業投資、物業管理、新能源汽車開發及生產、文化旅遊等業務。本集團的三個主要業務分部概要如下：

- (i) **房地產開發業務**：房地產開發業務是本集團的主要業務綫，已取得1,316個房地產開發項目。房地產開發業務佔本公司2021年收入的約93.1%。本公司的大部分項目都是恒大地產集團有限公司(「**恒大地產**」)持有的，天基亦持有位於中國大陸的35個項目的股權，其中天基持有21個項目的多數股權。
- (ii) **物業管理業務**：本集團的物業管理業務是通過恒大物業運營的。恒大物業主要為本集團地產業務所開發的房地產項目提供物業管理服務。截至本公告發佈之日，恒大物業管理的物業中約有70%為本集團開發的物業。截至本公告發佈之日，本公司持有恒大物業51.7%的股權。
- (iii) **新能源汽車業務**：恒大新能源汽車，從事產業園地產開發和健康管理業務，同時也開展新能源汽車和電池業務。截至本公告發佈之日，本公司持有恒大新能源汽車58.5%的股權。

以下是三個主要業務部門的最新財務和運營情況：

(b) 房地產業務²

為切實保護購房者和債權人的合法權益，本集團努力保持生產經營的穩定性。為此，本集團努力爭取了超過6,800家施工單位和388家材料合作供應商的支持，非嚴寒地區591個保交樓項目已有效復工。2022年，本集團交付了約30.1萬套房屋。截至2023年2月末，本集團已完成保交樓任務交付42.1萬套、4,882萬平方米建築面積（「建築面積」）的任務，涉及515個項目。

2021年，本集團合同銷售人民幣4,430億元，合同銷售建築面積約5,430萬平方米。2022年，本集團實現合約銷售約人民幣317億元（扣除抵款後的金額為約人民幣196億元），合約銷售建築面積約390.4萬平方米。2023年1月至2月期間，本集團實現合約銷售約人民幣65.7億元（扣除扣除轉讓給施工單位或供應商的實物支付的財產後的金額為約人民幣47.5億元），合約銷售建築面積約91.1萬平方米。

天基集團下的房地產業務

2022年，天基集團合同銷售約人民幣43.32億元（扣除扣除轉讓給施工單位或供應商的實物支付的財產後的金額為約人民幣27.56億元），合同銷售建築面積約42.8萬平方米。

(c) 物業管理業務

截至2023年2月28日，恒大物業有2,730個在管項目，其在管總建築面積約5.05億平方米，為超過330萬業主提供物業管理服務。這些在管項目覆蓋22個省、5個自治區、4個直轄市和香港。截至2023年2月28日，恒大物業總簽約建築面積約8.22億平方米，簽約項目總數3,142個。

2 本節下的合約銷售的金額，合約銷售和交付的建築面積均為基於本集團或天基集團（按適用的情況）擁有權益的項目之總額。

根據恒大物業2021年度未經審計的示意性財務信息，恒大物業在2021年收入約人民幣145.86億元，稅息折舊及攤銷前利潤³約人民幣42.35億元。恒大物業的經營活動現金流出為2021財年104.93億元⁴，投資活動產生的現金流出12.84億元，融資活動產生的現金流入0.62億元。

(d) 新能源汽車業務

恒馳5於2022年9月16日正式量產，首批量產車已於2022年10月29日開始交付。截至本公告發佈之日，恒大新能源汽車已交付超過900輛車。

由於流動資金緊張，為能維持基本的業務運營，恒大新能源汽車已採取措施削減成本，例如削減其員工人數。截至2023年3月，恒大新能源共有2,795名員工⁵，相比之下，截至2022年6月30日員工數為3,742名。在沒有新流動性注入的情況下，恒大新能源汽車將面臨停產風險。

4. 清算分析

本公司已聘請Deloitte Advisory (Hong Kong) Limited (「德勤香港」)對清算情景下境外債權人的預估回收率進行分析(「回收率分析」)⁶。回收率分析涵蓋了本集團實體合計資產淨值的大約80%⁷。初步分析基於擬議重組不成功且本公司被迫清算的情況。

- 3 本公告中包含的稅息折舊及攤銷前利潤(未計利息、稅項、折舊和攤銷前的盈利)的計算方法是將營業收入與折舊和攤銷、減值損失、其他損失相加，並減去其他收入。對恒大物業的關聯方的經營性應收按80%計提減值，但尚未對恒大物業約人民幣134億元被質押為第三方提供擔保之事件(「恒大物業質押」)所涉及的人民幣134億計提減值。
- 4 該部分現金流流出包括恒大物業質押所涉及的人民幣134億元。
- 5 包含已停工人員931人，其中汽車板塊493人，電池板塊438人。
- 6 回收率分析所用信息均為本公司截至2022年11月9日所提供，德勤香港沒有獨立核實或審計。
- 7 本集團實體的合計資產淨值代表了每一家集團實體的資產淨值的加總，未考慮任何合併的調整。

根據初步分析，在集團層面的清算中對本公司的境外無擔保債權人的預估回收預計約為人民幣97.28億元，不同組別債權人的預估回收率如下：

債權人組別	預計回收率
本公司的境外無擔保債權人	3.53%
現有恒大票據持有人	5.92%
現有景程票據持有人	6.49–9.34% ⁸
天基的境外無擔保債權人	2.05%

回收率分析涉及廣泛使用估計和假設，受本集團無法控制的不確定性和或有事件的影響。預估回收率的實現可能會受到不可預見的事件和基本假設能否實現的影響。因此，實際回收率可能與上方列示的預估回收率存在重大差異。

5. 財務信息

以下財務信息未經審計，由本公司管理層根據目前可獲得的信息編製，僅供參考。該等財務信息未經本公司核數師或審核委員會審閱。由於此類財務信息未經審計並考慮到本公司的情況，其可能會發生變化或調整。提醒股東和投資者不要依賴這些財務信息做出投資決定。

截至2021年12月31日未經審計的示意性財務信息是根據本公司2021年中期報告編製的，並通過納入各實體自2021年7月至12月期間各實體賬戶餘額的變化並抵銷公司間交易進行調整。恒大物業、恒大新能源汽車、房車寶集團股份有限公司業務與房地產開發業務不同的子公司，由各自的管理團隊編製示意性財務信息，並納入本公司示意性財務信息內。

新冠疫情造成的影響，以及供應商與本公司之間存在糾紛和訴訟，導致難以收集到財產交付登記所需的信息。同時，房地產交付、收入確認和影響示意性財務信息的其他因素存在不確定性。

8 如果假設現有景程票據下的維好協議無效，預估回收率為6.49%；如果假設現有景程票據下的維好協議有效，預估回收率為9.34%。

地產銷售的時間表及銷售價格受市場狀況影響，存貨減值金額存在不確定性。由於投資物業的估值取決於未來業務計劃，現階段該等計劃具有不確定性，因此投資物業的減值金額也存在不確定性。

已經觸發的股權回購義務在本公告所列舉的資產負債表中被視為貿易和其他應付款項。向外部對手方提供的擔保被當作或有負債處理，這並未反映在資產負債表中。

以下為本集團截至2021年12月31日未經審計的示意性主要合併財務信息：

	截至2021年 12月31日 十億元人民幣
主要資產負債表數據	
現金及現金等價物	64
存貨	998
貿易及其他應收款項	228
投資性物業	72
長期投資	71
其他資產	<u>266</u>
總資產	<u>1,699</u>
短期借款／一年內到期的長期借款	558
長期借款	—
貿易和其他應付款項	862
其他債務	<u>478</u>
負債總額	<u>1,898</u>
股本總額	<u><u>(199)</u></u>

以下是恒大物業及其子公司截至2021年12月31日未經審計的示意性主要合併財務信息⁹：

主要資產負債表數據	截至2021年 12月31日 百萬元人民幣
現金及現金等價物	1,198
存貨	3
貿易及其他應收款項	16,630
固定資產	104
長期投資	21
商譽及無形資產	2,621
其他資產	<u>93</u>
總資產	<u>20,670</u>
短期借款／一年內到期的長期借款	150
長期借款	150
貿易和其他應付款項	5,786
其他債務	<u>3,603</u>
債總額	<u>9,689</u>
股本總額	<u><u>10,981</u></u>

9 對恒大物業的關聯方的經營性應收按80%計提減值，但尚未對恒大物業質押所涉及的人民幣134億計提減值。

以下是恒大新能源汽車及其子公司截至2021年12月31日未經審計的示意性主要合併財務信息¹⁰：

主要資產負債表數據	截至2021年 12月31日 百萬元人民幣
現金及現金等價物	1,287
交易性金融資產	2,795
存貨	112
貿易及其他應收款項	14,657
固定資產	4,517
在建工程	18,028
長期投資	—
無形資產	12,776
其他資產	<u>5,348</u>
總資產	<u>59,521</u>
短期借款／一年內到期的長期借款	13,885
長期借款	11,271
貿易和其他應付款項	28,885
其他債務	<u>4,789</u>
負債總額	<u>58,830</u>
股本總額	<u><u>691</u></u>

10 下述恒大新能源汽車的未經審計的示意性主要財務信息僅包含其汽車板塊及電池板塊，未包含其地產板塊。

以下是天基集團截至2021年12月31日未經審計的示意性主要合併財務信息：

主要資產負債表數據	截至2021年 12月31日 百萬元人民幣
現金及現金等價物	3,229
存貨	88,430
貿易及其他應收款項	75,344
投資性物業	12,286
長期投資	11,215
其他資產	<u>12,537</u>
總資產	<u>203,041</u>
短期借款／一年內到期的長期借款	65,457
長期借款	—
貿易和其他應付款項	138,728
其他債務	<u>11,825</u>
債總額	<u>216,010</u>
股本總額	<u>(12,969)</u>

(a) 債務概況

截至2021年12月31日，根據本公司未經審計的示意性財務信息，本公司的有息債務在合併基礎上總額約為人民幣5,584億元¹¹，或有債務約人民幣1,953億元，其中，對合營企業、聯營企業及第三方借款的擔保餘額¹²約人民幣1,020億元，未觸發的股權回購義務約人民幣933億元。下表按相關債務或負債發生地及是否有擔保物的情況列示本集團有息債務及或有負債明細。

11 債務概況中此處使用的匯率為1美元兌換人民幣6.38元，1港元兌換人民幣0.82元。

12 包括按全額索償基礎的某些C組索償的本金。

有息債務和或有債務	截至2021年12月31日	
	有息債務 百萬元人民幣	或有債務 百萬元人民幣
境內債務	418,112	194,866
境外債務	140,284	409

有息債務和或有債務	截至2021年12月31日	
	有息債務 百萬元人民幣	或有債務 百萬元人民幣
有擔保物的債務	311,190	141,728
無擔保物的債務	247,206	53,547

(b) 公司間結餘

僅出於進行回收率分析的目的，根據相關實體的管理賬目和為解決彼時未調整的公司間結餘差異的某些假設，回收率分析對象實體之間的公司間結餘矩陣得以編製。截至2021年12月31日，本公司與本集團主要實體之間的公司間結餘概述如下：

- (i) 本公司旗下其他境內實體（不包括天基、恒大物業和恒大新能源汽車及其各自旗下實體）對天基旗下境內實體的公司間應付款淨額約為人民幣140億元；
- (ii) 天基及其旗下境外實體對本公司及其旗下境外實體（不包括天基、恒大物業和恒大新能源汽車及其旗下各自實體）的公司間應付款淨額約為人民幣380億元；
- (iii) 天基及其旗下境外實體對本公司旗下其他境內實體（不包括天基、恒大物業和恒大新能源汽車及其旗下各自實體）的公司間應付款淨額約為人民幣160億元。

- (iv) 本公司及其旗下實體(不包括恒大物業和恒大新能源汽車及其各自旗下實體)對恒大物業旗下實體的公司間應付款淨額約為人民幣110億元¹³；
- (v) 恒大新能源汽車及其旗下實體對本公司及其旗下實體(不包括恒大物業和恒大新能源汽車及其各自旗下實體)的公司間應付款淨額約為人民幣200億元；以及
- (vi) 恒大新能源汽車旗下實體對恒大物業旗下的公司間應付款淨額約為人民幣1百萬元。

上述公司間結餘為回收率分析對象間的結餘，並不代表本集團所有公司間結餘。上述結餘基於僅為回收率分析目的而準備的公司間結餘矩陣，而該矩陣又基於各個實體的管理賬目，並通過某些假設解決了任何未調整的差異。因此，實際的公司間結餘可能與上述存在重大差異。

與上述公司間結餘有關的應付款反映了本集團旗下相關實體之間的資金流轉，並未簽署針對利率、到期日或擔保的書面協議。

(c) 流動性和現金狀況

截至2021年12月31日，根據本公司未經審計的示意性財務信息，本集團的合併現金餘額(不包括本公司的上市子公司，恒大物業和恒大新能源汽車及其各自的子公司持有的現金)約為人民幣534.22億元，其中約人民幣520.82億元為受限現金，約人民幣13.41億元為非受限現金¹⁴。

截至2021年12月31日，根據天基未經審計的示意性財務信息，天基集團的綜合現金餘額約為人民幣32.29億元，其中約人民幣24.67億元為受限現金，約人民幣7.62億元為非受限現金。

13 本公司及其旗下實體(不包括恒大物業和恒大新能源汽車及其各自旗下實體)對恒大物業旗下實體的公司間應付款淨額未包括恒大物業質押所涉及的全部金額中的約人民幣20億元，因恒大物業旗下相關實體不在回收率分析的範圍之內。

14 98%的非受限現金屬於房地產開發業務部門，分布在7,000多個實體中。

(d) 關鍵境外非核心資產

作為擬議重組的一部分，本集團向(i)恒大協議安排中的A組債權人，(ii)恒大協議安排中的A組債權人和C組債權人，以及(iii)天基協議安排中的債權人分配了若干依法歸屬於境外債權人的境外非核心資產(為與本集團房地產開發業務、物業管理業務、新能源汽車業務、電池業務無直接關係的)，其截至2022年8月31日的賬面總價值分別為約10.13億美元、約9.59億美元和約19.09億美元。¹⁵出售這些非核心資產的任何所得款項淨額將用於贖回根據恒大協議安排和天基協議安排(按適用的情況)所發行的相關票據。

(e) 預測現金流

本公司

未來三年，本公司的核心任務是「保交樓」，將努力保持「復工復產」維持有序運營，預計需要額外人民幣2,500億元至人民幣3,000億元融資。期間現有項目的無槓桿自由現金流將主要用於償還續建所需新增融資，對本公司層面無抵押擔保債務償還能力較弱。

從第4年開始，假設本公司能基本恢復正常經營，且尚未確認為實施主體的舊改項目得以繼續開發，本公司無槓桿自由現金流預計將逐步增加。預計2026年至2036年年均可實現無槓桿自由現金流約1,100億元至1,500億元。需要說明的是，前述現金流尚未考慮償還項目層面存量債務。

但仍需提醒的是，本公司境內大部分項目面臨債務違約和訴訟風險，將會對本公司未來造成額外現金流損失以及對項目正常開發進度造成阻礙。

天基

未來三年，天基的核心任務是「保交樓」，將努力保持「復工復產」維持有序運營，預計需要額外10億元至20億元融資。期間現有項目的無槓桿自由現金流將主要用於償還續建所需新增融資，對天基層面無抵押擔保債務償還能力較弱。

15 市場狀況和相關資產的情況自2022年8月31日以來已經發生變化並可能在未來發生重大變化，因此這些境外非核心資產的賬面價值可能與其市場價值存在顯著差異。

從第4年開始，假設天基能基本恢復正常經營，天基無槓桿自由現金流預計將逐步增加。預計2026年至2036年年均可實現無槓桿自由現金流約40億元至60億元。需要說明的是，前述現金流尚未考慮償還項目層面存量債務。

但仍需提醒的是，天基境內大部分項目面臨債務違約和訴訟風險，將會對天基未來造成額外現金流損失以及對項目正常開發進度造成阻礙。

恒大物業

假設恒大地產持續經營，繼續交付房屋並轉化為恒大物業在管面積，同時恒大物業保留現有外拓力度，預計恒大物業到2026年將擁有5.33至6.52億平方米的在管面積。暫不考慮恒大物業質押所涉及的人民幣134億元，2023年至2026年的累計無槓桿現金流預計將達到人民幣130億元至人民幣170億元之間。

恒大新能源汽車

恒大新能源汽車如能在未來尋求超過人民幣290億元融資，計劃推出多款旗艦車型，並望實現量產，在此計劃下，2023年至2026年的累計無槓桿現金流預計將達到人民幣-70億元至人民幣-50億元之間。

上述所有財務預測以2021年管理層報表為基礎，取決於諸多假設和前提條件，存在較多不確定性，本公司無法保證按前述預測實現經營成果。

(f) 財務報表的公佈

茲提述本公司日期為2023年1月16日就更換核數師有關的公告。羅兵咸永道會計師事務所(「羅兵咸」)應本公司的建議辭任本公司核數師，自2023年1月16日起生效。於考慮本公司之審核委員會的推薦建議下，董事會亦已議決委任上會栢誠會計師事務所有限公司(「上會栢誠」)為本公司新核數師，以填補羅兵咸辭任後之臨時空缺，任期直至本公司下屆股東周年大會結束為止。上會栢誠為上會會計師事務所

(特殊普通合伙)於香港的成員所。其獲得委任後即開始工作。本集團2021年年度業績的審計和2022年中期業績的審查仍在進行中。本公司將在可行的情況下盡快公佈2021年經審計的年度業績和2022年中期業績。

6. 法院、行政或仲裁程序

茲提述本公司於2022年6月27日，2022年9月5日，2022年9月8日，2022年11月28日以及2023年3月20日就清盤呈請有關的公告。清盤呈請的聆訊將進一步押後至2023年7月31日。

許多境內債權人也對本集團採取了法律行動。截至本公告之日，標的金額1億以上未決訴訟案件數量超過789件，其標的金額總額達到約人民幣3,313億元，未決仲裁案件數量超過43件，其標的金額總額達到約人民幣322億元。除本公司已公告的程序外，本公司認為，截至本公告發佈之日，不存在單獨來看會對擬議重組產生重大影響的針對本集團的未決訴訟、仲裁或行政程序。

7. 恒大物業獨立調查

恒大物業質押的獨立調查結果已於2023年2月15日公佈。

本公司正與恒大物業商討償還恒大物業質押所涉及款項的方案。本公司將在有關償還方案落實後，發出進一步公告。

8. 復牌進度

本公司將努力在實際情況下盡快滿足復牌條件。截至本公告發佈之日，沒有任何一項復牌條件得到滿足。

本公司將在適當的時候進一步發佈公告，向本公司的股東和其他投資者通報任何重大進展。本公司仍在編製本集團未發出的經審核年度業績，本公告所載資料僅為公司根據本集團未經審核財務信息而作出之初步評估，尚未經本公司核數師確認或審核或董事會審核委員會審閱，有可能需要作出調整。本集團的經審核的實際業績可能與本公告所載資料有所不同。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事並考慮諮詢專業人士的意見。

9. 短暫停牌

本公司的股份由二零二二年三月二十一日上午九時起停止買賣。本公司股份的買賣將繼續暫停，直到進一步通知。

承董事會命
中國恒大集團
許家印
主席

香港，2023年3月22日

於本公告日期，本公司執行董事為許家印先生、肖恩先生、史俊平先生、劉振先生及錢程先生；非執行董事為梁森林先生；獨立非執行董事為周承炎先生、何琦先生及謝紅希女士。

China Evergrande Group
(“CEG”)

中国恒大集团
(“恒大”)

Binding Restructuring Term Sheet

具有约束力的重组条款清单

20 March 2023

2023年3月20日

This binding term sheet (“**this CEG Term Sheet**”) signed and dated 20 March 2023, between Mr. Hui Ka Yan (the “**Chairman**”), CEG and an ad hoc group of holders of the offshore notes issued by CEG or investment managers for or investment advisers to such holders, as constituted from time to time, who are advised by the AHG Advisers (defined below) (the “**CEG AHG**”¹, together with the Chairman, CEG and any Acceding Creditors (defined below), the “**Parties**”), sets forth certain agreed heads of terms in connection with the proposed restructuring which will be consistent in all material respects with this CEG Term Sheet (the “**Restructuring**”) of certain indebtedness of CEG and its subsidiaries (together, the “**Group**”).

具有约束力的本重组条款清单（“**本恒大条款清单**”）签署日期为2023年3月20日，由许家印先生（“**主席**”）、恒大以及由恒大发行的境外票据的持有人或该等持有人的投资经理或投资顾问在各时组成的，且由持有人特别团体顾问（定义见下文）提供建议的特别团体（“**恒大持有人特别团体**”¹，与主席、恒大和任何加入的债权人（定义见下文）统称为“**当事方**”）签署，列明了与拟议的重组有关的某些条款的概要，该重组对于恒大及其子公司（统称为“**集团**”）的某些债务而言将在所有重大方面与本恒大条款清单一致（“**重组**”）。

The execution of this CEG Term Sheet by the Parties signifies a substantial positive milestone in achieving the Restructuring and is representative of the Parties’ significant progress towards achieving the Restructuring.

当事方签署本恒大条款清单，标志着重组实现了重大而积极的里程碑，代表着当事方在实现重组方面取得了重大的实际进展。

This CEG Term Sheet forms the basis of the agreement between the Parties and the Parties accordingly agree and undertake to work together in good faith and use best endeavours to (a) agree further detailed terms in a long-form term sheet and/or restructuring support agreement (the “**RSA**”), and (b) subsequently conclude further agreements as necessary to effect the Restructuring, such that they are consistent in all material respects with this CEG Term Sheet (though this shall not require a creditor of CEG who is a Party to make any payment or incur out of pocket expenses). The Parties acknowledge and agree that this CEG Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied. It is intended that the Restructuring shall be facilitated by way of the long-form term sheet and/or RSA and subsequent further agreements and scheme documentation as necessary to effect the Restructuring. CEG will procure the subsidiary guarantors of the Class A debts and Hengda Real Estate Group Co., Ltd to comply with this CEG Term Sheet in connection with the Restructuring.

本恒大条款清单构成当事方之间协议的基础，因此，当事方同意并承诺真诚合作并尽最大努力，以（a）在长版本条款清单和/或重组支持协议（“**重组支持协议**”）中商定更详细的条款，并（b）随后签署实行重组所需的进一步协议，以使其在所有重大方面与本恒大条款清单保持一致（但这不应要求作为当事方的恒大债权人支付任何款项或产生开支）。当事方承认并同意，本恒大条款清单仅记录某些经商定的关键商业条款，不应暗示其他任何条款和条件。重组旨在通过长版本条款清单和/或重组支持协议及随后为实现重组所需的进一步协议及协议安排文件来促进。恒大将促使A组债务的担保子公司和恒大地产集团有限公司在重组中遵守本恒大条款清单。

¹ The members of the CEG AHG as of the date of this CEG Term Sheet are listed in Schedule 6.

截至本恒大条款清单之日的恒大持有人特别团体成员名单见附表 6。

This CEG Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about CEG and its management, as well as financial statements. No public offer of securities is to be made by CEG or any of the subsidiary guarantors of the Class A Debts in the United States. This CEG Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

本恒大条款清单并不构成在美国或任何其他司法管辖区销售任何证券的要约或对购买任何证券的要约的招揽。如果没有登记或没有适用的对登记要求的豁免，不得在美国发行或销售证券。任何在美国进行的证券公开发售都将以证券发行说明书的形式进行。此种证券发行说明书将包含有关恒大及其管理层的详细信息及财务报表。恒大或A组债务的任何担保子公司将不会在美国公开发售证券。本恒大条款清单并不是针对第2017/1129号条例（EU）（包括根据《2018年欧盟（退出）法案》（经《2020年欧盟（退出协议）法案》修订）构成英国国内法律的一部分）而言的证券发行说明书。

This CEG Term Sheet is governed by and construed in accordance with Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this CEG Term Sheet.

本恒大条款清单适用香港法律，并根据香港法律进行解释。香港法院应拥有专属管辖权，以解决可能因本恒大条款清单而产生的或与之相关的任何争议。

Heads of Terms

条款概要

*Unless otherwise made clear / clear from the context, in this CEG Term Sheet (including all the schedules), (a) numbers for any Principal Amount and numbers so derived from such Principal Amount assume a restructuring effective date (“**RED**”) of 1 October 2023; (b) number of shares in each of CEG, Evergrande Property Services Group Limited (“**EVPS**”) and China Evergrande New Energy Vehicle Group Limited (“**NEV**”) and numbers so derived from such number of shares, are based on the date of this CEG Term Sheet.

*除非上下文中另有明确说明，在本恒大条款清单（包括所有附表）中，（a）任何本金数额的数字和由该本金数额得出的数字均假定以2023年10月1日为重组生效日（“**重组生效日**”）；（b）恒大、恒大物业集团有限公司（“**恒大物业**”）和中国恒大新能源汽车集团有限公司（“**恒大新能源汽车**”）各自的股份数量以及由该等股份数量得出的数字均以本恒大条款清单的日期为准。

General 一般信息	
Schemes jurisdictions 协议安排司法管辖区	CEG plans to implement the Restructuring through, <i>inter alia</i> , schemes of arrangement or other arrangements in the Cayman Islands, Hong Kong and/or other applicable jurisdictions (the “ CEG Schemes ”). The purpose of the Restructuring is to provide a sustainable capital structure going forward, including among other things deleveraging of the Group’s indebtedness. 恒大计划通过，其中包括，在开曼群岛、香港和/或其他适用司法管辖区的协议安排或其他安排实施重组（“ 恒大协议安排 ”）。重组的目的是为未来提供可持续的资本结构包括集团境外负债的去杠杆化及其他。
Summary of debts intended to be included in the CEG Schemes 拟列入恒大协议安排的债务汇总	“ Class A ” means the offshore notes or bonds issued, and the loan borrowed, by CEG set out in Schedule 1. “ A组 ”指附表1中列出的恒大发行的境外票据或债券和所借的贷款。 “ Class C ” means the offshore financial indebtedness (including guarantees and put options) of CEG set out in Schedule 2. “ C组 ”指附表2中列出的恒大境外金融负债（包括担保和认沽期权）。 “ Class ” means Class A or Class C. “ 组别 ”指A组或C组。
Voting 投票	Both Class A and Class C will be voting on the full accrued claim basis, as of the voting record time (for this purpose interest accrues to this time rather than the RED). A组和C组都将根据其截至投票记录时间的全部应计索偿进行投票（就此目的而言，利息计至本时刻而非重组生效日而止）。

<p>Entitlement to distribution 待分配的可获偿金额</p>	<p>Class A’s entitlement to distribution will be on a Full Accrued Claim Basis while Class C’s entitlement to distribution will be on a Deficiency Claim Basis, as of the scheme entitlement record time. For the avoidance of doubt, the calculation of a Class’ entitlement to distribution shall include all interest accrued up to (but excluding) the RED on the debt instruments held by such Class. To illustrate:</p> <p>A 组的待分配的可获偿金额将按截至协议安排可获偿金额日期在全额应计索偿的基础上计算，而 C 组的待分配的可获偿金额将按截至协议安排可获偿金额记录时间在差额索偿基础上计算。为避免疑义，某一组别的待分配的可获偿金额的计算应包括该组别所持债务工具截至（但不包括）重组生效日当日的的所有应计利息。说明如下：</p> <p>“Full Accrued Claim Basis” means an amount that equals to the sum of (x) the outstanding principal amount of the relevant debt instrument; and (y) accrued and unpaid interest on such debt instrument up to (but excluding) RED.</p> <p>“全额应计索偿基础”是指以下两项之和的金额：（x）相关债务工具的未偿还本金；以及（y）该债务工具截至（但不包括）重组生效日当日的应计及未付利息。</p> <p>“Deficiency Claim Basis” means, in respect of a debt instrument, (x) the Full Accrued Claim Basis <i>minus</i> (y) the assessed value (determined pursuant to adjudication principles and procedures set out in the Scheme Documents) of any related rights (whether principal, guarantee or collateral support) which are against any party who is not CEG. A similar approach will be taken to determine any net claim in respect of a put option.</p> <p>“差额索偿基础”是指，就债务工具而言，（x）全额应计索偿基础减去（y）针对非恒大的任一方的任何相关权利（无论是本金、担保或质押支持）的评估价值（根据协议安排文件列明的裁决原则和程序确定）。与认沽期权有关的任何净索偿将采取类似的方法来确定。</p>
<p>RED / Original Issue Date / Reference Date 重组生效日期 / 初始发行日期 / 参考日期</p>	<p>As soon as reasonably practicable after the Conditions Precedent have been satisfied or waived and anticipated to be 1 October 2023, provided that it shall be no later than 15 December 2023 (or such other date as agreed in writing between CEG and the CEG AHG) (the “Longstop Date”).</p> <p>在前提条件得到满足或豁免后，在合理可行的情况下尽快发生，预计为 2023 年 10 月 1 日（或经恒大和恒大持有人特别团体书面商定的其他日期），并不迟于 2023 年 12 月 15 日（“最后期限日”）。</p> <p>In the event that the RED or Original Issue Date is at a date which is later than 1 October 2023:</p> <p>若重组生效日或初始发行日期为 2023 年 10 月 1 日之后的某一天：</p> <p>(a) the interest (if any) on the new debt or equity-linked instruments issued pursuant to Option 1 or Option 2 below shall begin to accrue on 1 October 2023; and</p>

	<p>根据以下方案 1 或方案 2 发行的新债务或股权挂钩票据的利息（如有）应于 2023 年 10 月 1 日开始计息；以及</p> <p>(b) the repayment and amortisation schedules of the new debt or equity-linked instruments (as applicable) issued pursuant to Option 1 or Option 2 below shall remain the same as if the RED or Original Issue Date were 1 October 2023,</p> <p>根据以下方案 1 或方案 2 发行的新债务或股权挂钩票据的偿付和摊销时间表（按各自所适用的）应按照如同重组生效日或初始发行日期仍为 2023 年 10 月 1 日而保持不变，</p> <p>notwithstanding that any such new debt or equity-linked instruments may be issued at a later date.</p> <p>尽管任何该等新债务或股权挂钩票据可能会在之后的日期发行。</p> <p>In light of the above, the interest on the Class A and Class C existing debt instruments will only accrue up to (but excluding) the earlier of 1 October 2023 and the RED (the “Reference Date”) (for the purpose of determining entitlement to distribution and the Accrued Claims Ratio).</p> <p>鉴于上述情况，A 组和 C 组现有债务工具的利息将只计至（但不包括）2023 年 10 月 1 日与重组生效日之间较早的日期（“参考日期”）（出于决定待分配的可获偿金额以及应计索偿比率的目的）。</p>
<p>Scheme Documents 协议安排文件</p>	<p>“Scheme Documents” means as applicable (a) the composite documents to be circulated by CEG to the As and Cs in relation to the CEG Schemes, which will include (among other things) an explanatory statement and the terms of the CEG Schemes; and (b) the long-form term sheet and/or RSA to be entered into between, among others, CEG and the CEG AHG in respect of the CEG Schemes.</p> <p>“协议安排文件”指（根据所适用的情况）：（a）由恒大向 A 组债权人和 C 组债权人发送的有关恒大协议安排的综合性文件，其将包括解释性声明和恒大协议安排的条款（以及其他内容）；以及（b）由恒大和恒大持有人特别团体及其他方就恒大协议安排将签署的长版本条款清单和/或重组支持协议。</p>
<p>AHG Advisers 持有人特别团体顾问</p>	<p>“AHG Advisers” means Moelis & Company, Kirkland & Ellis and other professional advisers as may be appointed by the AHG from time to time.</p> <p>“持有人特别团体顾问”指美驰投行、凯易律师事务所及其他可在各时由持有人特别团体委任的专业顾问。</p>
<p>AHG 持有人特别团体</p>	<p>“AHG” means the ad hoc group of holders of the offshore notes issued by CEG and/or Scenery Journey Limited or investment managers for or investment advisers to such holders as constituted from time to time, who are advised by the AHG Advisers.</p> <p>“持有人特别团体”指由恒大和/或景程有限公司发行的境外票据持有人，或该等持有人的投资经理或投资顾问在各时组成的，且由持有人特别团体顾问提供建议的特别团体。</p>
<p>Restructuring consideration: Options available to Class A and Class C</p>	

重组对价：提供给 A 组和 C 组的方案

Two options with respect to treatment of creditors' entitlements

处理债权人的可获偿金额方面有两种方案

Both Class A creditors (“As”) and Class C creditors (“Cs”) can elect from two options. The two options available to As have the same methodology as the two options available to Cs, i.e., As and Cs choosing the same option will receive broadly similar types of instruments as set out below:

A 组债权人（“A 债权人”）和 C 组债权人（“C 债权人”）都有两种方案可供选择。供 A 组债权人选择的两个方案与供 C 组债权人选择的两个方案采用相同的方式，即选择相同方案的 A 债权人和 C 债权人将收到如下所述类型大致相似的票据：

(a) **Option 1:** new notes with a tenor of 10-12 years at a conversion ratio of 1x and which is also the default option for creditors who have not made their elections in their submission of claims before the relevant deadline (the A1/C1 Notes); or
方案 1: 期限为 10-12 年，按 1 比 1 转换率转换的新票据，亦为未在相关截止日期前提交的索偿中表明其选择的债权人的默认选项（A1/C1 票据）；或

(b) **Option 2:** A2 Notes and C2 Notes, respectively, unless the As or Cs elect to convert their entitlement into (a) 100% of the A2/C2 Package (see below), or (b) any combination of the A2/C2 Package and A2/C2 Notes;

方案 2: 分别为 A2 票据和 C2 票据，除非 A 债权人或 C 债权人选择将其可获偿金额转换为（a）100% 的 A2/C2 组合（见下文），或（b）任何 A2/C2 组合加上 A2/C2 票据的任意搭配；

subject to adjustment and reallocation.

受限于调整及重新分配。

As and Cs electing Option 2 are respectively “A2s” and “C2s”. The A2 Package and C2 Package are, together, the “**Option 2 Packages**”.

选择方案 2 的 A 债权人和 C 债权人分别称为“A2 债权人”和“C2 债权人”。A2 组合和 C2 组合统称为“**方案 2 组合**”。

Overview of Option 2

方案 2 概述

<p>Conversion of US\$1,000 entitlement electing A2 / C2 Package²</p> <p>选择 A2/C2 组合的 1,000 美元可获偿金额的转换²</p>	<p><i>*Illustrative conversion ratio and entitlement per US\$1,000 is calculated based on the A2 / C2 Package Initial Portion (see further below for details) – these numbers are subject to change following determination of the A2 / C2 Package Adjusted Portion.</i></p> <p><i>*每 1,000 美元的示意性的转换率和可获偿金额为根据 A2/C2 组合初始部分计算（详见下文）– 这些数字受限于 A2/C2 组合调整部分确定之后的变化。</i></p> <p>An A2's / C2's entitlement will be converted to the A2/C2 Package and/or A2/C2 Notes at a conversion ratio of 1x, i.e.:</p> <p>A2 债权人/C2 债权人的可获偿金额将按 1 比 1 的转换率转换为 A2/C2 组合和/或 A2/C2 票据，即：</p> <ul style="list-style-type: none"> • For A2: <p>对于 A2 债权人：</p> <ul style="list-style-type: none"> ○ US\$1 of entitlement will be converted to US\$1 of the A2 Package consisting of US\$0.108 of EVPS MEBs, US\$0.345 of NEV MEBs, US\$0.046 of CEG MCBs, US\$0.225 of A2 EVPS SLNs and US\$0.276 of A2 NEV SLNs; and 1 美元的可获偿金额将转换为 1 美元的 A2 组合，其构成为 0.108 美元的恒大物业强制可交换债券、0.345 美元的恒大新能源汽车强制可交换债券、0.046 美元的恒大强制可转换债券、0.225 美元的 A2 恒大物业股票挂钩票据和 0.276 美元的 A2 恒大新能源汽车股票挂钩票据；及 ○ US\$1 of entitlement will be converted to US\$1 of A2 Notes (which will be allocated in sequential order starting from A2 Tranche A) 1 美元的可获偿金额将转换为 1 美元 A2 票据（其将从 A2 票据 A 开始按顺序分配） • For C2: <p>对于 C2 债权人：</p> <ul style="list-style-type: none"> ○ US\$1 of entitlement will be converted to US\$1 of the C2 Package consisting of US\$0.049 of EVPS MEBs, US\$0.446 of NEV MEBs, US\$0.059 of CEG MCBs, US\$0.092 of C2 EVPS SLNs and US\$0.354 of C2 NEV SLNs; and
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² Based on A2 / C2 Package Initial Portion and subject to change after determination of A2/C2 Package Adjusted Portion.

基于 A2/C2 组合初始部分，并受限于 A2/C2 组合调整部分确定之后的变化。

1 美元的可获偿金额将转换为 1 美元的 C2 组合，其构成为 0.049 美元的 恒大物业强制可交换债券、0.446 美元的 恒大新能源汽车强制可交换债券和 0.059 美元的恒大强制可转换债券、0.092 美元的 C2 恒大物业股票挂钩票据和 0.354 美元的 C2 恒大新能源汽车股票挂钩票据；及

- US\$1 of entitlement will be converted to US\$1 of C2 Notes (which will be allocated in sequential order starting from C2 Tranche A)

1 美元的可获偿金额将转换为 1 美元 C2 票据（其将从 C2 票据 A 开始按顺序分配）

An illustrative table showing conversion of US\$1,000 of As and Cs electing A2/C2 Package is set out below. This is calculated based on the A2/C2 Package Initial Portion and subject to adjustment following determination of the A2/C2 Package Adjusted Portion (which will be subject to reallocation if there is an undersubscription or oversubscription).

下方供示意的表格显示选择了 A2/C2 组合的 1,000 美元 A 债权人和 C 债权人的转换。这是根据 A2/C2 组合初始部分计算的，受限于 A2/C2 组合调整部分确定之后的调整（如果出现认购不足或超额认购，则受限于重新分配）。

Option 2 (per US\$1,000) 方案 A2（每 1,000 美元）	A's entitlement A 债权人的可获偿金额	C's entitlement C 债权人的可获偿金额
Entitlement amount 可获偿金额金额	1,000	1,000
EVPS MEBs Principal Amount 恒大物业可交换债券本金金额	108	49
NEV MEBs Principal Amount 恒大新能源汽车强制可交换债券本金金额	345	446
CEG MCBs Principal Amount 恒大强制可转换债券本金金额	46	59
A2/C2 EVPS SLNs Principal Amount	225	92

	A2/C2 恒大物业股票挂钩票据本金金额		
	A2/C2 NEV SLNs Principal Amount	276	354
	A2/C2 恒大新能源汽车股票挂钩票据本金金额		
<p>Option 2 Package for Class A and Class C³</p> <p>A 组及 C 组的方案 2 组合³</p>	<p>A2 Package Initial Portion and C2 Package Initial Portion is calculated based on the ratio of the estimated total accrued claims of Class A to that of Class C as of the RED (the “Accrued Claims Ratio”) (except in respect of the EVPS MEBs and EVPS SLNs, where 50% of each instrument is solely allocated to Class A and the other 50% is allocated to both Class A and Class C on a pro-rata basis based on the Accrued Claims Ratio).</p> <p>A2 组合初始部分和 C2 组合初始部分: 根据截至重组生效日 A 组和 C 组的预估全额应计索偿总额的比率 (“应计索偿比率”) 来计算 (恒大物业强制可交换债券和恒大物业股票挂钩票据除外, 该等票据各自的 50% 仅分配给 A 组, 另外 50% 根据应计索偿比率按比例分配给 A 组和 C 组)。</p> <p>A2 Package Adjusted Portion and C2 Package Adjusted Portion:</p> <p>A2 组合调整部分和 C2 组合调整部分:</p> <p>(a) C2 Package Adjusted Portion is equal to: (i) the total entitlements of Class C (on a Deficiency Claim Basis) after all Class C entitlement has been determined on such date as set by CEG (the “Option 2 Package Adjustment Date”); <i>divided by</i> (ii) the estimated total accrued claims of Class C (on a Full Accrued Claim Basis); and <i>multiplied by</i> (iii) the C2 Package Initial Portion. For the purpose of this CEG Term Sheet, “C2 Package Unadmitted Portion” means a portion equal to (i) C2 Package Initial Portion <i>minus</i> (ii) C2 Package Adjusted Portion; and</p> <p>C2 组合调整部分 等于 (i) 所有 C 组可获偿金额于恒大设定的该等日期 (“方案 2 组合调整日期”) 确定之后, C 组可获偿金额总额 (基于差额索偿基础); <i>除以</i> (ii) C 组 (基于全额应计索偿基础) 的预估应计索偿总额; 并 <i>乘以</i> (iii) C2 组合初始部分。就本恒大条款清单而言, “C2 组合未接受部分” 等于 (i) C2 组合初始部分 <i>减去</i> (ii) C2 组合调整部分的部分; 以及</p>		

³ Same as footnote 2 above.

同上脚注 2。

(b) **A2 Package Adjusted Portion** is equal to (i) A2 Package Initial Portion; *plus* (ii) C2 Package Unadmitted Portion.

A2 组合调整部分等于 (i) A2 组合初始部分; *加上* (ii) C2 组合未接受部分。

Class 组别	Principal Amount under the Option 2 Package (based on A2 / C2 Package Initial Portion and subject to change after determination of the A2/C2 Package Adjusted Portion) 方案 2 组合下的本金金额(基于 A2/C2 组合初始部分, 并受限于 A2/C2 组合调整部分确定之后的变化)		
	Class A A 组	Class C C 组	Total Amount 总额
A2 Package and C2 Package Ratio Split A2 组合和 C2 组合的比率划分	<p>Estimated accrued claims for Class A is US\$17,066 million as of the RED 截至重组生效日, A 组的应计索偿预计为 170.66 亿美元</p> <p>A2 Package Initial Portion for NEV MEBs, CEG MCBs and A2 NEV SLNs is calculated to be 53.78% of the total amount available 经计算, 用于恒大新能源汽车强制可交换债券、恒大强制可转换债券和 A2 恒大新能源汽车股票挂钩票据的 A2 组合初始部分占可提供总额的 53.78%</p> <p>A2 Package Initial Portion for EVPS MEBs and A2 EVPS SLNs is calculated to be 76.89% of the total amount available 经计算, 用于恒大物业强制可交换债券和 A2 恒大物业股票挂钩票</p>	<p>Estimated accrued claims for Class C is US\$14,665 million as of the RED 截至重组生效日, C 组的应计索偿预计为 146.65 亿美元</p> <p>C2 Package Initial Portion for NEV MEBs, CEG MCBs and C2 NEV SLNs is calculated to be 46.22% of the total amount available 经计算, 用于恒大新能源汽车强制可交换债券、恒大强制可转换债券和 C2 恒大新能源汽车股票挂钩票据的 C2 组合初始部分占可用总额的 46.22%</p> <p>C2 Package Initial Portion for EVPS MEBs and C2 EVPS SLNs is calculated to be 23.11% of the total amount available 经计算, 用于恒大物业强制可交换债券和 C2 恒大物业股票挂钩票</p>	<p>Estimated accrued claims for Class A and Class C is US\$31,731 million as of the RED 截至重组生效日, A 组和 C 组的应计索偿预计为 317.31 亿美元</p>

		据的 A2 组合初始部分占可提供总额的 76.89%	据的 C2 组合初始部分占可用总额的 23.11%	
Option 2 Package 方案 2 组合	<u>A2 Package Initial Portion</u> <u>A2 组合初始部分</u>	<u>C2 Package Initial Portion</u> <u>C2 组合初始部分</u>	<u>A2 Package and C2 Package Initial Portion</u> <u>A2 组合和 C2 组合初始部分</u>	
	<u>A2 Package Initial Portion of US\$ 4,892 million will consist of:</u> <u>A2 组合初始部分（48.92 亿美元）将包括：</u> <ul style="list-style-type: none"> • HK\$1,749 million (equivalent to c. US\$225 million) of CEG MCBs 17.49 亿港元（相当于约 2.25 亿美元）的恒大强制可转换债券 • HK\$4,124 million (equivalent to c. US\$530 million) of EVPS MEBs 41.24 亿港元（相当于约 5.3 亿美元）的恒大物业强制可交换债券 	<u>C2 Package Initial Portion of US\$ 3,253 million will consist of:</u> <u>C2 组合初始部分（32.53 亿美元）将包括：</u> <ul style="list-style-type: none"> • HK\$1,503 million (equivalent to c. US\$193 million) of CEG MCBs 15.03 亿港元（相当于约 1.93 亿美元）的恒大强制可转换债券 • HK\$1,239 million (equivalent to c. US\$159 million) of EVPS MEBs 12.39 亿港元（相当于约 1.59 亿美元）的恒大物业强制可交换债券 • HK\$11,281 million (equivalent to c. US\$1,450 million) of NEV MEBs, on a pro forma basis⁴ 112.81 亿港元（相当于约 14.5 亿美元）的恒大新能源 	<u>A2 Package and C2 Package Initial Portion of US\$ 8,145 million will consist of:</u> <u>A2 组合和 C2 组合初始部分（81.45 亿美元）将包括：</u> <ul style="list-style-type: none"> • HK\$3,253 million (equivalent to c. US\$418 million) of CEG MCBs 32.53 亿港元（相当于约 4.18 亿美元）的恒大强制可转换债券 • HK\$5,364 million (equivalent to c. US\$689 million) of EVPS MEBs 53.64 亿港元（相当于约 6.89 亿美元）的恒大物业强制可交换债券 • HK\$24,409 million (equivalent to c. 	

		<ul style="list-style-type: none"> • HK\$13,128 million (equivalent to c. US\$1,687 million) of NEV MEBs, on a pro forma basis⁴ 131.28 亿港元（相当于约 16.87 亿美元）的恒大新能源汽车强制可交换债券，按预估值计算⁴ • US\$1,100 million of A2 EVPS SLNs⁵ 11 亿美元的 A2 恒大物业股票挂钩票据⁵ • US\$1,350 million of A2 NEV SLNs^{4,5} 13.5 亿美元的 A2 恒大新能源汽车股票挂钩票据^{4,5} <p>NB: <i>the above is subject to adjustment on or after the Option 2 Package Adjustment Date to derive the A2 Package Adjusted Portion.</i></p> <p>注: 上述内容受限于在方案 2 组合调整日期当日或之后进行调整，以计算的 A2 组合调整部分。</p>	<p>汽车强制可交换债券，按预估值计算⁴</p> <ul style="list-style-type: none"> • US\$300 million of C2 EVPS SLNs⁵ 3 亿美元的 C2 恒大物业股票挂钩票据⁵ • US\$1,150 million of C2 NEV SLNs^{4,5} 11.5 亿美元的 C2 恒大新能源汽车股票挂钩票据^{4,5} <p>NB: <i>the above is subject to adjustment on or after the Option 2 Package Adjustment Date to derive the C2 Package Adjusted Portion.</i></p> <p>注: 上述内容受限于在方案 2 组合调整日期当日或之后进行调整，以计算的 C2 组合调整部分。</p>	<p>US\$3,137 million) of NEV MEBs, on a pro forma basis⁴ 244.09 亿港元（相当于约 31.37 亿美元）的恒大新能源汽车强制可交换债券，按预估值计算⁴</p> <ul style="list-style-type: none"> • US\$1,400 million of EVPS SLNs⁵ 14 亿美元的恒大物业股票挂钩票据⁵ • US\$2,500 million of NEV SLNs^{4,5} 25 亿美元的恒大新能源汽车股票挂钩票据^{4,5}
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⁴ Assuming the equitisation set out in “Treatment of Shareholder’s Loans to NEV and CEG’s Loan to NEV” and “Treatment of other loan to NEV” have occurred.

假设“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理”和“恒大新能源汽车其他贷款的处理”中规定的股权化已发生。

⁵ After applying the package ratio split, the principal amounts are then rounded down to the nearest 50 million.

采用组合的比率划分之后，本金金额将向下舍入至最接近的 5000 万。

<p>Oversubscription and undersubscription of A2/C2 Package⁶</p> <p>A2/C2 组合的超额认购和不足额认购⁹</p>	<p>If a Class' election results in the total entitlement to be converted to the A2/C2 Package to be more than the A2/C2 Package Adjusted Portion, there is an oversubscribed entitlement of that Class and the oversubscribed entitlement exceeding the relevant Class' Adjusted Portion will be converted to A2 Notes and C2 Notes, as applicable.</p> <p>如果某个组别进行选择之后转换为 A2/C2 组合的可获偿金额总额多于 A2/C2 组合调整部分, 则该组别即有超额认购的可获偿金额, 且超过相关组别调整部分的超额认购可获偿金额将被转换为 A2 票据和 C2 票据 (按各自所适用的)。</p> <p>If Class A's election results in the total entitlement to be converted to the A2 Package to be less than the A2 Package Initial Portion, As who elected for the A2 Package shall be allocated the A2 Package, and any underutilised portion of the A2 Package Initial Portion shall be allocated to the As who elected for the A2 Notes on a pro rata basis (a conversion ratio of 1x for the As' entitlement will be applied). Then, if the A2 Package Initial Portion is still underutilised after allocating to the As who elected for the A2 Notes, any such underutilised A2 Initial Portion shall be allocated to the As who elected for the A1 Notes on a pro rata basis (a conversion ratio of 1x for the As' entitlement will be applied). Under such circumstance, the C2 Package Unadmitted Portion will constitute the underutilized A2 Package Adjusted Portion and any shares associated with the C2 Package Unadmitted Portion shall be allocated as part of the respective pool of underlying shares for A2 EVPS SLNs, C2 EVPS SLNs, A2 NEV SLNs and C2 NEV SLNs.</p> <p>如果 A 组的选择导致转换为 A2 组合的可获偿金额总额少于 A2 组合初始部分, 则 A2 组合应按照 A 债权人的选择分配给选择 A2 票据的 A 债权人, 且 A2 组合初始部分中任何未充分使用的部分应按比例分配给选择 A2 票据的 A 债权人 (将就 A 债权人可获偿金额采用 1 比 1 的转换率)。然后, 如果在分配给选择 A2 票据的 A 债权人后, A2 组合初始部分仍未充分使用, 任何未充分使用的 A2 初始部分应按比例分配给选择 A1 票据的 A 债权人 (将就 A 债权人可获偿金额采用 1 倍的转换率)。在此情况下, C2 组合未接受部分将构成未充分使用的 A2 组合调整部分, 而任何与 C2 组合未接受部分相关的股份应作为 A2 恒大物业股票挂钩票据、C2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的各自相关底层股份的一部分予以分配。</p> <p>If Class A's election results in the total entitlement to be converted to the A2 Package to be equal to or more than the A2 Package Initial Portion but less than the A2 Package Adjusted Portion, any shares associated with the underutilised portion of the A2</p>
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⁶ Based on A2/C2 Package Adjusted Portion.
基于 A2/C2 组合调整部分。

	<p>Package Adjusted Portion shall be allocated as part of the respective pool of underlying shares for A2 EVPS SLNs, C2 EVPS SLNs, A2 NEV SLNs and C2 NEV SLNs.</p> <p>如果 A 组的选择导致转换为 A2 组合的可获偿金额总额等于或多于 A2 组合初始部分，但少于 A2 组合调整部分，则 A2 组合调整部分中任何与未充分使用部分相关的股份应作为 A2 恒大物业股票挂钩票据、C2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的各自相关底层股份的一部分予以分配。</p> <p>If Class C's election results in the total entitlement to be converted to the C2 Package to be less than the C2 Package Adjusted Portion, any underutilised portion of the C2 Package Adjusted Portion shall be allocated to the Cs who elected for the C2 Notes on a pro rata basis (a conversion ratio of 1x for the Cs' entitlement will be applied). Then, if the C2 Package Adjusted Portion is still underutilised after allocating to the Cs who elected for the C2 Notes, any such underutilised C2 Adjusted Portion shall be allocated to the Cs who elected for the C1 Notes on a pro rata basis (a conversion ratio of 1x for the Cs' entitlement will be applied).</p> <p>如果 C 组的选择导致转换为 C2 组合的可获偿金额总额少于 C2 组合调整部分，则 C2 组合调整部分中任何未充分使用的部分应按比例分配给选择 C2 票据的 C 组（将就 C 组可获偿金额采用 1 比 1 的转换率）。然后，如果在分配给选择 C2 票据的 C 组后，C2 组合初始部分仍未充分使用，任何未充分使用的 C2 初始部分应按比例分配给选择 C1 票据的 C 债权人（将就 C 债权人可获偿金额采用 1 比 1 的转换率）。</p>
<p>Overview of the CEG MCBs, EVPS MEBs and NEV MEBs⁷</p> <p>恒大强制可转换债券，恒大物业强制可交换债券和恒大新能源汽车强制可交换债券概述¹⁰</p>	<p>Each of the A2 Package Initial Portion and C2 Package Initial Portion will include its pro-rata portion of the US\$4,245 million equity bundle (US\$689 million EVPS MEBs, US\$3,137 million NEV MEBs and US\$418 million CEG MCBs) based on the Accrued Claims Ratio (except in respect of the EVPS MEBs, where 50% is solely allocated to Class A and the other 50% is allocated to both Class A and Class C on a pro-rata basis based on the Accrued Claims Ratio).</p> <p>A2 组合初始部分和 C2 组合初始部分将基于应计索偿比率，包括各自在 42.45 亿美元的股权组合（6.89 亿美元的恒大物业强制可交换债券、31.37 亿美元的恒大新能源汽车强制可交换债券和 4.18 亿美元的恒大强制可转换债券）中的部分（恒大物业强制可交换债券除外，其 50% 仅分配给 A 组，另外 50% 则根据应计索偿比率按比例分配给 A 组和 C 组）。</p>

⁷ Same as footnote 2 above.

同上脚注 2。

Each of the A2 Package Adjusted Portion and C2 Package Adjusted Portion will include its portion of the US\$4,245 million equity bundle (US\$689 million EVPS MEBs, US\$3,137 million NEV MEBs and US\$418 million CEG MCBs) based on the A2 Package Initial Portion and C2 Package Initial Portion each with adjustment made by adding or deducting (as applicable) the C2 Package Unadmitted Portion.

A2 组合调整部分及 C2 组合调整部分将基于 A2 组合初始部分和 C2 组合初始部分，包括各自在 42.45 亿美元的股权组合（6.89 亿美元恒大物业强制可交换债券、31.37 亿美元恒大新能源汽车强制可交换债券及 4.18 亿美元恒大强制可转换债券）中的部分，各自通过增加或扣除（按各自所适用的）C2 组合未接受部分进行调整。

Further details of the CEG MCBs, EVPS MEBs and NEV MEBs are set out in the table below.

下表列明有关恒大强制可转换债券，恒大物业强制可交换债券和恒大新能源汽车强制可交换债券的进一步细节。

Equity-linked instruments 股权挂钩票据	EVPS MEBs 恒大物业强制可交换债券	NEV MEBs 恒大新能源汽车强制可交换债券	CEG MCBs 恒大强制可转换债券
Total amount available under all equity-linked instruments for allocation to all A2s and C2s 所有股权挂钩票据下可供分配给所有 A2 和 C2 的总金额	HK\$33,026 million (equivalent to c. US\$4,245 million), being the sum of the EVPS MEBs, NEV MEBs and CEG MCBs, whose available amounts are HK\$5,364 million (equivalent to c. US\$689 million), HK\$24,409 million (equivalent to c. US\$3,137 million) and HK\$3,253 million (equivalent to c. US\$418 million), respectively 330.26 亿港元（相当于约 42.45 亿美元），为恒大物业可交换债券、恒大新能源汽车可交换债券和恒大强制可转换债券的总和，其各自的可用金额分别为 53.64 亿港元（相当于约 6.89 亿美元）、244.09 亿港元（相当于约 31.37 亿美元）及 32.53 亿港元（相当于约 4.18 亿美元）		
Amounts available under each equity-linked	HK\$5,364 million (equivalent to c. US\$689 million), of which 50% is	HK\$24,409 million (equivalent to c. US\$3,137 million), after assuming full	HK\$3,253 million (equivalent to c. US\$418 million). The maximum

	instrument for allocation to all A2s and C2s 每个股权挂钩票据下可分配给所有 A2 和 C2 的金额	solely available for allocation to As and the other 50% is to be shared between A2s and C2s on a pro-rata basis 53.64 亿港元（相当于约 6.89 亿美元），其中 50% 仅供分配给 A 债权人，另外 50% 由 A2 和 C2 组按比例共享	conversion of the Shareholder's Loans to NEV and CEG's Loan to NEV ⁸ . The maximum amount is to be shared between A2s and C2s on a pro-rata basis 244.09 亿港元（相当于约 31.37 亿美元），已考虑新能源汽车股东贷款和恒大对新能源汽车贷款的转换 ¹¹ 。最高总额将由 A2 和 C2 组按比例共享	amount is to be shared between A2s and C2s on a pro-rata basis 32.53 亿港元（相当于约 4.18 亿美元）最高总额将由 A2 和 C2 组按比例共享
	Fixed Conversion Price or Exchange Price 固定转换价或交换价	HK\$2.30 per share, i.e., 1x the last trading price of EVPS 每股 2.30 港币，即恒大物业最后交易价乘以 1.0	HK\$3.84 per share, i.e., 1.2x the last trading price of NEV 每股 3.84 港币，即恒大新能源汽车最后交易价乘以 1.2	HK\$0.5775 per share, i.e., 0.35x the last trading price of CEG 每股 0.5775 港币，即恒大最后交易价乘以 0.35
	Voluntary conversion or exchange 自愿转换或交换	Subject to certain conditions, holders have the option to exchange or convert (as applicable) 受限于某些条件，持有人可以选择转换或交换（按所适用的）		
	Mandatory conversion or exchange	Two (2) years after the Reference Date		Five (5) years after the Reference Date

⁸ Same as footnote 4 above.

同上脚注 4。

	强制转换或交换	参考日期后的两（2）年	参考日期后的五（5）年																			
<p>Overview of the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs and C2 NEV SLNs⁹</p> <p>A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据概述¹²</p>	<p>Each of the A2 Package Initial Portion and C2 Package Initial Portion will include its portion of the US\$1,400 million EVPS SLNs, where 50% is solely allocated to Class A and the other 50% is allocated to both Class A and Class C on a pro-rata basis based on the Accrued Claims Ratio.</p> <p>A2 组合初始部分和 C2 组合初始部分将包括各自在 14 亿美元的恒大物业股票挂钩票据中的部分，其 50% 仅分配给 A 组，另外 50% 基于应计索偿比率按比例分配给 A 组和 C 组。</p> <p>Each of the A2 Package Initial Portion and C2 Package Initial Portion will include its pro-rata portion of the US\$2,500 million NEV SLNs based on the Accrued Claims Ratio.</p> <p>A2 组合初始部分和 C2 组合初始部分将基于应计索偿比率，包括各自在 25 亿美元的恒大新能源汽车股票挂钩票据中的部分。</p> <p>Each of A2 Package Adjusted Portion and C2 Package Adjusted Portion will include its portion of the US\$1,400 million EVPS SLNs based on the A2 Package Initial Portion and C2 Package Initial Portion each with adjustment made by adding or deducting (as applicable) the C2 Package Unadmitted Portion.</p> <p>A2 组合调整部分及 C2 组合调整部分将基于 A2 组合初始部分和 C2 组合初始部分，包括各自在 14 亿美元的恒大物业股票挂钩票据中的部分，各自通过增加或扣除（按各自所适用的）C2 组合未接受部分进行调整。</p> <p>Further details of the A2 EVPS SLNs, C2 EVPS SLNs, A2 NEV SLNs and C2 NEV SLNs are set out in the table below.</p> <p>A2 恒大物业股票挂钩票据、C2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据概述详情见下表。</p>																					
	<table border="1"> <thead> <tr> <th>SLNs</th> <th colspan="2">EVPS SLNs</th> <th colspan="2">NEV SLNs</th> </tr> <tr> <th>股票挂钩票据</th> <th colspan="2">恒大物业股票挂钩票据</th> <th colspan="2">恒大新能源汽车股票挂钩票据</th> </tr> <tr> <th></th> <th>A2 EVPS SLNs</th> <th>C2 EVPS SLNs</th> <th>A2 NEV SLNs</th> <th>C2 NEV SLNs</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			SLNs	EVPS SLNs		NEV SLNs		股票挂钩票据	恒大物业股票挂钩票据		恒大新能源汽车股票挂钩票据			A2 EVPS SLNs	C2 EVPS SLNs	A2 NEV SLNs	C2 NEV SLNs				
SLNs	EVPS SLNs		NEV SLNs																			
股票挂钩票据	恒大物业股票挂钩票据		恒大新能源汽车股票挂钩票据																			
	A2 EVPS SLNs	C2 EVPS SLNs	A2 NEV SLNs	C2 NEV SLNs																		

⁹ Same as footnote 2 above.

同上脚注 2。

	恒大物业股票挂钩票据	恒大物业股票挂钩票据	恒大新能源汽车股票挂钩票据	恒大新能源汽车股票挂钩票据
<p><i>The information below is a summary only. Further details, defined terms and assumptions are set out in the principal terms of the respective SLNs (see Schedule 4).</i></p> <p>以下信息仅为摘要。更多详细信息、术语定义和假设见各自股票挂钩票据的主要条款中所载（见附表4）。</p>				
Aggregate Principal Amount (as of the RED) 本金总额（截至重组生效日）	US\$1,100 million <ul style="list-style-type: none"> • Tranche A: US\$ 550 million • Tranche B: US\$ 550 million 11 亿美元： <ul style="list-style-type: none"> • 票据 A: 5.5 亿美元 • 票据 B: 5.5 亿美元 	US\$300 million <ul style="list-style-type: none"> • Tranche A: US\$ 150 million • Tranche B: US\$ 150 million 3 亿美元： <ul style="list-style-type: none"> • 票据 A: 1.5 亿美元 • 票据 B: 1.5 亿美元 	US\$1,350 million <ul style="list-style-type: none"> • Tranche A: US\$ 600 million • Tranche B: US\$ 750 million 13.5 亿美元： <ul style="list-style-type: none"> • 票据 A: 6 亿美元 • 票据 B: 7.5 亿美元 	US\$1,150 million <ul style="list-style-type: none"> • Tranche A: US\$ 500 million • Tranche B: US\$ 650 million 11.5 亿美元： <ul style="list-style-type: none"> • 票据 A: 5 亿美元 • 票据 B: 6.5 亿美元
Tenor 年期	Tranche A: 5 years Tranche B: 6 years 票据 A: 5 年 票据 B: 6 年	Tranche A: 7 years Tranche B: 8 years 票据 A: 7 年 票据 B: 8 年	Tranche A: 5 years Tranche B: 6 years 票据 A: 5 年 票据 B: 6 年	Tranche A: 7 years Tranche B: 8 years 票据 A: 7 年 票据 B: 8 年
Underlying shares¹⁰	2,493,778,025 shares in EVPS in	749,465,275 shares in EVPS in total to	2,633,536,337 shares in NEV in total to be	2,263,062,099 shares in NEV in total to be

¹⁰ Calculated based on outstanding shares as of the date of this CEG Term Sheet but assuming the equitisation set out in “Treatment of Shareholder’s Loans to NEV and CEG’s Loan to NEV” and “Treatment of other loan to NEV” have occurred.

		<p>底层股份¹³</p> <p>total to be allocated pro-rata to the respective tranches by principal amount</p> <p>将依据本金按比例分配给各票据的恒大物业股份，总计 2,493,778,025 股</p>	<p>be allocated pro-rata to the respective tranches by principal amount</p> <p>将依据本金按比例分配给各票据的恒大物业股份，总计 749,465,275 股</p>	<p>allocated pro-rata to the respective tranches by principal amount</p> <p>将依据本金按比例分配给各票据的恒大新能源汽车股份，总计 2,633,536,337 股</p>	<p>allocated pro-rata to the respective tranches by principal amount</p> <p>将依据本金按比例分配给各票据的恒大新能源汽车股份，总计 2,263,062,099 股</p>
	<p>Interest</p> <p>利息</p>	<p>Cash</p> <p>现金</p> <p>Tranche A: 5.0%</p> <p>Tranche B: 5.5%</p> <p>票据 A: 5.0%</p> <p>票据 B: 5.5%</p>	<p>Tranche A: 6.0%</p> <p>Tranche B: 6.5%</p> <p>票据 A: 6.0%</p> <p>票据 B: 6.5%</p>	<p>Tranche A: 5.0%</p> <p>Tranche B: 5.5%</p> <p>票据 A: 5.0%</p> <p>票据 B: 5.5%</p>	<p>Tranche A: 6.0%</p> <p>Tranche B: 6.5%</p> <p>票据 A: 6.0%</p> <p>票据 B: 6.5%</p>
		<p>PIK</p> <p>实物支付</p> <p>If any interest with respect to an interest payment period is paid in kind, the interest rate will be 1.0% higher than the respective interest rates above, with respect to such interest payment period</p> <p>如果某个付息期中有任何利息是以实物支付的，则就该付息期而言，利率将比相应的上述利率高 1.0%</p>			
		<p>General</p> <p>一般</p> <ul style="list-style-type: none"> Interest is payable semi-annually in arrears on the outstanding principal amount of the respective tranche 各笔票据的未偿还本金金额，每半年期末支付一次利息 For the first two and a half years after the Reference Date, interest may be paid in cash or in kind, at the election of CEG 对于参考日期后的最初两年半：可由恒大选择用现金或实物支付利息 From 31 months after the Reference Date to 36 months after the Reference Date: interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche shall 			

基于截至本恒大条款清单之日发行在外的股份计算，但假设“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理”和“恒大新能源汽车其他贷款的处理”中规定的股权化已发生。

			<p>be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of CEG</p> <p>对于参考日期后的第 31 个月至第 36 个月：应以现金支付相当于各笔票据未偿本金的至少 0.5% 的利息；其余部分的利息可由恒大选择以现金或实物支付</p> <ul style="list-style-type: none"> For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% of the outstanding principal amount of each tranche shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of CEG <p>对于在参考日期后的第四年：应以现金支付各笔票据未偿本金的至少 3.0% 的利息；其余部分的利息可由发行人选择以现金或实物支付；</p> <ul style="list-style-type: none"> Starting from the fifth year after the Reference Date: interest shall be paid in cash <p>从参考日期后的第五年开始：利息应以现金支付</p>	
<p>Consideration received by CEG from the restructuring of Tianji Holding Limited’s (“Tianji”) offshore indebtedness</p> <p>恒大从天基控股有限公司（“天基”）的境外债务重组中收到的对价</p>	<p>Any consideration (“TJ Scheme Consideration”) received by CEG as a scheme creditor as part of the restructuring, including by way of scheme(s) of arrangement, of Tianji offshore indebtedness (the “Tianji Scheme”) shall be distributed to A2s and C2s electing A2/C2 Package on a pro rata basis. For the avoidance of doubt, the TJ Scheme Consideration distributed to A2s and C2s electing A2/C2 Package will not be taken into account when applying a conversion ratio of 1x for the A2s’ or C2s’ entitlement under the above section “Conversion of US\$1,000 entitlement electing A2/C2 Package”.</p> <p>恒大在天基境外债务重组（包括通过协议安排）（“天基协议安排”）之中作为协议安排债权人收到的任何对价（“天基协议安排对价”），应按比例分配给选择 A2/C2 组合的 A2 和 C2 债权人。为避免疑义，当根据上文“选择 A2/C2 组合的 1,000 美元可获偿金额转换”一节的规定，对于 A2 债权人或 C2 债权人的可获偿金额应用 1 比 1 转换率时，将不会把分配给选择 A2/C2 组合的 A2 和 C2 债权人的天基协议安排对价考虑在内。</p> <p>Class A’s entitlement to distribution of the TJ Scheme Consideration will be on a Full Accrued Claim Basis, and Class C’s entitlement to distribution of the TJ Scheme Consideration will be on a Deficiency Claim Basis.</p> <p>A 组在天基协议安排对价中的待分配的可获偿金额将在全额应计索偿基础上计算，C 组在天基协议安排对价中待分配的可获偿金额将在差额索偿基础上计算。</p> <p>A2s will first receive their share of the TJ Scheme Consideration based on the A2 Package Initial Portion and the Accrued Claims Ratio once the adjudication process for the Tianji Scheme is completed. The allocation of the TJ Scheme Consideration between A2s and C2s will be adjusted once the adjudication process for the Cs is completed, based on the A2 Package Adjusted Portion and C2 Package Adjusted Portion.</p>			

	天基协议安排的裁决程序一旦完成后，A2 将首先根据 A2 组合初始部分和应计索偿比率收取其在天基协议安排对价中的部分。待 C 债权人的裁决程序完成后，天基协议安排对价在 A2 债权人和 C2 债权人之间的分配将根据 A2 组合调整部分和 C2 组合调整部分进行调整。
Loans / contribution 贷款 / 分配	
Treatment of Shareholder's Loans to NEV and CEG's Loan to NEV 股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理	<p>Subject to obtaining the relevant approvals: 受限于获得相关批准:</p> <p>(a) the loans by the Chairman and Xin Xin (BVI) Limited to NEV totalling HK\$2,650,000,000 (equivalent to c. US\$340,616,967) will be applied toward conversion into new shares in NEV at an issue price of HK\$3.84 per share; and 主席和 Xin Xin (BVI) Limited 对恒大新能源汽车总计 2,650,000,000 港元（相当于约 340,616,967 美元）的贷款将用于转换为恒大新能源汽车的新股，发行价为每股 3.84 港元；及</p> <p>(b) the loan by CEG to NEV totalling US\$1,768 million will be applied toward conversion into new shares in NEV at a conversion price of HK\$3.84 per share (which shall be based on the total accrued claim through to either the RED or an earlier conversion date). 恒大对恒大新能源汽车总计 17.68 亿美元的贷款将用于转换为恒大新能源汽车的新股，转换价格为每股 3.84 港元（应基于截至重组生效日或更早的转换日期的应计索偿总额）。</p> <p>The treatment of the new shares in NEV is further set out in the “Principal Terms of the China Evergrande New Energy Vehicle Limited Mandatory Exchangeable Bonds (“NEV MEBs”) - Exchange Property” in Schedule 4, Part B – SLNs. 对恒大新能源汽车的新股的处理详见中国恒大新能源汽车集团有限公司强制可交换债券（“恒大新能源汽车强制可交换债券”）的主要条款，“交换财产”部分（B 部分-股票挂钩票据，附表 4）。</p>
Treatment/contribution of Chairman's Notes 主席票据的处理/分配情况	<p>Offshore notes issued by CEG and Scenery Journey Limited in a combined total principal amount of c. US\$650 million held by the Chairman will be used to support the restructuring, as set forth in separate documentation. 主席合共所持本金金额约 6.5 亿美元的恒大发行的现有债券和景程有限公司所发行的境外票据（合计）将用于支持重组，如另外文件所述。</p>

<p>Treatment of other loan to NEV</p> <p>恒大新能源汽车其他贷款的处理</p>	<p>Subject to obtaining the relevant approvals, CEG shall use best endeavours to procure that the loans provided by Ms. Ding Yumei and Good Bond Limited (wholly-owned by Ms. Ding Yumei) to NEV totalling HK\$2,200,000,000 (equivalent to c. US\$282,776,350) will be applied toward conversion into new shares in NEV at an issue price of HK\$3.84 per share. The NEV shares so converted will not be used as part of the restructuring consideration (neither MEBs nor SLNs).</p> <p>受限于获得相关批准，恒大应尽最大努力以使丁玉梅女士及 Good Bond Limited（由丁玉梅女士全资持有）向恒大新能源汽车提供的总计 2,200,000,000 港元（相当于约 282,776,350 美元）贷款将用于转换为以每股 3.84 港元的发行价发行的恒大新能源汽车的新股份。如此转换的恒大新能源汽车股份将不会被用作重组对价的一部分（既不是强制可交换债券也不是股票挂钩票据）。</p>
<p>Fees and Designated Restructuring Account</p> <p>费用和重组专用账户</p>	
<p>Consent Fee</p> <p>同意费</p>	<p>0.25% of the outstanding principal amount of Class A and Class C debts held at the voting record time set by CEG. The Consent Fee is contemplated to be paid by way of PIK notes.</p> <p>截至恒大设定的投票记录时间持有的 A 组和 C 组债务的未偿还本金的 0.25%。同意费拟将以实物支付票据的方式支付。</p> <p>As electing Option 1 will receive PIK notes in the form of Tranche A1 Tranche A, which is for the avoidance of doubt, due 10 years from the Reference Date.</p> <p>选择方案 1 的 A 债权人将收到以票据 A1 票据 A 为形式的实物支付票据，为避免疑义，从参考日期开始的 10 年后到期。</p> <p>As electing Option 2 will receive PIK notes in the form of Tranche A2 Tranche C, which is for the avoidance of doubt, due 7 years from the Reference Date.</p> <p>选择方案 2 的 A 债权人将收到以票据 A2 票据 C 为形式的实物支付票据，为避免疑义，从参考日期开始的 7 年后到期。</p> <p>Cs electing Option 1 will receive PIK notes in the form of Tranche C1 Tranche A, which is for the avoidance of doubt, due 10 years from the Reference Date.</p> <p>选择方案 1 的 C 债权人将收到以票据 C1 票据 A 为形式的实物支付票据，为避免疑义，从参考日期开始的 10 年后到期。</p>

	<p>Cs electing Option 2 will receive PIK notes in the form of Tranche C2 Tranche A, which is for the avoidance of doubt, due 7 years from the Reference Date.</p> <p>选择方案 2 的 C 债权人将收到以票据 C2 票据 A 为形式的实物支付票据，为避免疑义，从参考日期开始的 7 年后到期。</p> <p>For the avoidance of doubt, the notes to be issued as Consent Fee are additional notes and form the same series of notes in the form of Tranche A1 Tranche A or Tranche A2 Tranche C (as applicable) and will not impact the number of notes to be issued as scheme consideration for As and Cs.</p> <p>为避免疑义，有待作为同意费发行的票据属于额外票据，以票据 A1 票据 A 或票据 A2 票据 C 为形式（按各自所适用的）形成同系列的票据，且对作为 A 债权人和 C 债权人的重组对价发行的票据的数量不会造成影响。</p>
<p>CEG AHG Work Fee 恒大持有人特别团体工作费</p>	<p>To be set out in a separate AHG work fee letter.</p> <p>将在另外的持有人特别团体工作费用函中列出。</p>
<p>Designated Restructuring Account 重组专用账户</p>	<p>Any residual cash in the Designated Restructuring Account following payment of all restructuring fees and expenses shall be used according to the terms of the Restructuring Account Deed Poll or otherwise agreed between CEG and the AHG in separate documentation.</p> <p>在支付所有重组费用和支出后，重组专用账户中任何剩余现金将根据重组专用账户单边契约的条款或恒大和持有人特别团体在另外文件中所商定的方式使用。</p> <p>“Designated Restructuring Account” means any “Account” as defined under the Restructuring Account Deed Poll.</p> <p>“重组专用账户” 指重组账户单边契约所定义的任何“账户”。</p> <p>“Restructuring Account Deed Poll” means the Deed Poll for Designated Restructuring Account Arrangement dated 31 October 2022 entered into by China Evergrande Group.</p> <p>“重组账户单边契约” 是指由中国恒大集团于 2022 年 10 月 31 日签署的重组专用账户安排单边契约。</p>
<p>Other 其他</p>	
<p>Bar date/valuation and adjudication process 截止日期 / 估值和裁决程序</p>	<p>Subject to consultation with the scheme administrator to be appointed, the last date for As and Cs to submit their claims for entitlement will be approximately 1 month and 4.5 months, respectively, following the RED.</p>

	<p>受限于与有待委任的协议安排管理人的协商，A 债权人和 C 债权人提交其可获偿金额索偿的最后日期将分别在重组生效日之后约 1 个和 4.5 个月。</p> <p>Any As submitting claims for entitlement after the relevant deadline before the RED set by CEG will only be allocated with Option 1.</p> <p>任何在由恒大设定的相关截止日期之后并在重组生效日之前方提交可获偿金额索偿的 A 债权人将仅分配以方案 1。</p> <p>The independent valuation and adjudication process for Class C which will be conducted on the Deficiency Claim Basis may take approximately 4 to 5 months from the date a Class C creditor submits its claims and elections for restructuring consideration. The independent valuation and adjudication process and principles are to be agreed with the CEG AHG and set out in the Scheme Documents.</p> <p>从 C 组债权人提交索偿和选择重组对价的日期起算，将在差额索偿基础上进行的有关 C 组的独立估值和裁决程序可能需要大约 4 至 5 个月。独立估值和裁决程序和原则将与恒大持有人特别团体商定，并在协议安排文件中列出。</p>
<p>Conditions Precedent 前提条件</p>	<p>The following conditions must be satisfied or waived by the relevant regulator or court or the relevant persons receiving the fees or the CEG AHG (acting reasonably), as applicable, prior to or on the RED:</p> <p>以下条件必须在重组生效日之前或当日得到满足或由相关监管机构或法院或收到费用的相关人士或恒大持有人特别团体（合理行事之下）（按所适用的）予以豁免：</p> <p>(a) the delivery of the relevant corporate authorisations to effect the Restructuring and entry into the relevant Scheme Documents by the parties thereto; 交付就实行重组相关的公司授权书，并由各方签署相关的协议安排文件；</p> <p>(b) the obtaining of applicable and relevant approvals or other consents (including relevant court orders in respect of the CEG Schemes and any relevant shareholders' approval); 获得适用的和相关的批准或其他同意（包括有关恒大协议安排的相关法院命令和任何相关股东批准）；</p> <p>(c) the formulation of a management incentive plan with EVPS management following consultation with the AHG Advisers; 在与持有人特别团体顾问协商后，与恒大物业管理层制定管理层激励计划；</p> <p>(d) the formulation of a management incentive plan with NEV management following consultation with the AHG Advisers; 在与持有人特别团体顾问协商后，与恒大新能源汽车管理层制定管理层激励计划；</p> <p>(e) payment in full of all professional fees associated with the Restructuring that CEG is contractually obliged to pay; 全额支付所有与重组有关的且恒大根据合同有义务支付的专业人士费用；</p> <p>(f) the payment in full of the CEG AHG Work Fee (subject to the separate AHG work fee letter) and the Consent Fee;</p>

	<p>全额支付恒大持有人特别团体工作费（受限于另外的持有人特别团体工作费用函）和同意费；</p> <p>(g) the resumption of trading of the shares in each of CEG, NEV and EVPS on The Stock Exchange of Hong Kong Limited; 恒大、恒大新能源汽车和恒大物业各自的股份在香港联合交易所有限公司恢复交易；</p> <p>(h) each key Scheme Document (scope to be agreed in the RSA) is in the form agreed in writing between CEG and the CEG AHG (or the AHG Advisers expressly on their behalf), each acting reasonably; 每份关键协议安排文件（范围有待于在重组支持协议中商定）的形式都经由恒大和恒大持有人特别团体（或明确代表他们的持有人特别团体顾问）各自合理地行事所书面商定；</p> <p>(i) subject to obtaining relevant approvals and CEG’s best endeavours to procure, conversion of the loan by Ms. Ding Yumei and Good Bond Limited (wholly-owned by Ms. Ding Yumei) to NEV totalling HK\$2,200,000,000 (equivalent to c. US\$282,776,350) into new shares in NEV at an issue price of HK\$3.84 per share; 受限于获得相关批准，恒大尽最大努力促使丁玉梅女士及 Good Bond Limited（由丁玉梅女士全资持有）对恒大新能源汽车的总计 2,200,000,000 港元（相当于约 282,776,350 美元）的贷款用于转换为以每股 3.84 港元的发行价发行的恒大新能源汽车的新股份；</p> <p>(j) CEG’s intercompany claim owed by Tianji being included in the Tianji Scheme and, for the purpose of receiving scheme consideration under the Tianji Scheme, treated as a pari passu claim with the other scheme claims under the Tianji Scheme and this condition can be waived by the CEG AHG; and 恒大针对的天基的公司间索偿纳入天基协议安排，从收取天基协议安排的重组对价的目的而言，得到和天基协议安排下的其他协议安排索偿同等的待遇，本条件可由恒大持有人特别团体豁免；及</p> <p>(k) other conditions to be agreed / the satisfaction of each of the other conditions precedent contained in the Scheme Documents. 其他条件有待商定 / 协议安排文件中所包含的每个其他前提条件得到满足。</p>
<p>Conditions subsequent 后续条件</p>	<p>The following conditions must be satisfied or waived, as soon as practicable after the RED: 以下条件必须在重组生效日之后在实际可行的情况下尽快得到满足或豁免：</p> <p>(a) the dismissal (or withdrawal) of any winding-up petition that may be filed against CEG, including the winding-up petition filed by Top Shine Global Limited against CEG before the Hong Kong High Court; and 驳回（或撤回）可能针对恒大提出的任何清盘呈请，包括 Top Shine Global Limited 在香港特别行政区高等法院针对恒大提出的清盘呈请；及</p> <p>(b) other conditions to be agreed/the satisfaction of each of the other conditions subsequent contained in the Scheme Documents.</p>

	其他条件有待商定 / 协议安排文件中所的每个其他后续条件得到满足。
Support 支持	<p>Subject to the terms of the RSA, each Party shall assist, cooperate and take all steps as may be reasonably necessary to implement the Restructuring in a timely manner materially consistent with the terms and conditions as set out in this CEG Term Sheet (though this shall not require a creditor who is a Party to make any payment or incur out of pocket expenses).</p> <p>受限于重组支持协议的条款，各当事方应协助、合作并采取一切合理必要的步骤，及时实施与本恒大条款清单规定的条款和条件在重大方面一致的重组（但这不应要求作为当事方的债权人支付任何款项或产生开支）。</p>
Accession 加入	<p>Other creditors, who are not initial Parties to this CEG Term Sheet, may accede to this CEG Term Sheet (any such creditor, being an “Acceding Creditor”) by contacting CEG’s financial advisers: China International Capital Corporation Limited (Evergrande@cicc.com.cn), Houlihan Lokey (China) Limited (Evergrande@HL.com) and/or BOCI Asia Limited (Evergrande@bocigroup.com) to complete an accession form available on request.</p> <p>其他不属于本恒大条款清单最初的当事方的债权人（任何该等债权人均为“加入的债权人”），可通过联系恒大的财务顾问，即中国国际金融股份有限公司（Evergrande@cicc.com.cn）、华利安诺基（中国）有限公司（Evergrande@HL.com）和/或中银国际亚洲有限公司（Evergrande@bocigroup.com），以填写加入表格加入本恒大条款清单，该表格待索要后即会提供。</p>
No Alternative Transactions 无替代交易	<p>Subject to the terms of the RSA, on or prior to the RED, each Party:</p> <p>受限于重组支持协议的条款，在重组生效日当日或之前，各当事方：</p> <p>(a) shall, and shall cause its respective subsidiaries, representatives, affiliates and advisors to, cease and terminate immediately all solicitations, initiations, encouragements, activities, discussions and/or negotiations with any person or entity conducted prior to the date hereof with respect to any proposed, potential or contemplated Alternative Transactions; and 应并应促使其各自的子公司、代表、关联人士和顾问，立即停止和终止在本协议日期之前就任何拟议的、潜在的或设想的替代交易与任何个人或实体进行的所有招揽、发起、鼓励、活动、讨论和/或谈判；且</p> <p>(b) shall not, and shall cause its respective subsidiaries, representatives, affiliates and advisors not to, directly or indirectly, (i) solicit, initiate or encourage the submission of, any proposal or indication of interest relating to an Alternative Transaction, (ii) participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any Alternative Transaction, (iii) authorize, engage in or enter into any agreement or understanding (whether definitive or preliminary) with respect to, any Alternative Transaction, or (iv) accept any offer or propose any transaction or scheme in relation to any Alternative Transaction, in each case, without the prior written consent of the CEG AHG. 在任一情况之下，未经恒大持有人特别团体的事先书面同意，均不得并应促使其各自的子公司、代表、关联人士和顾问不得直接或间接地：(i) 招揽、发起或鼓励提交与替代交易有关的任何建议或意向，(ii) 参与有关的任何</p>

	<p>讨论或谈判，或向任何人提供有关的任何信息，或采取任何其他行动，以促进构成替代交易或在合理预期下可导致替代交易的任何问询或任何提议，(iii) 授权、参与或签署与任何替代交易有关的任何协议或谅解书（无论是最终的还是初步的），或 (iv) 接受与任何替代交易有关的任何要约或提出与任何替代交易有关的任何交易或协议安排。</p> <p>“Alternative Transactions” means any transaction for the proposed restructuring of the Class A or Class C debts which are materially inconsistent with the terms and conditions set out in this CEG Term Sheet (except any item which are in square brackets which shall be negotiated in good faith between the CEG AHG and the Company).</p> <p>“替代交易”是指与本恒大条款清单规定的条款和条件存在重大不一致的有关 A 组或 C 组债务的拟议重组的任何交易（方括号内的任何项目除外，这些项目应在恒大持有人特别团体和公司之间本着诚意进行谈判）。</p>
<p>Restructuring Milestones 重组里程碑</p>	<p>CEG shall ensure that each of the following conditions are satisfied on or before the specified date below (each of the following, a “Restructuring Milestone”):</p> <p>恒大应确保以下各项条件在以下指定日期当日或之前得到满足（以下各项皆为 一项 “重组里程碑”）：</p> <p>(a) By no later than 22 March 2023, unless otherwise agreed between CEG and the CEG AHG (which can be by email through their respective advisers), CEG to publish a cleansing statement containing Sufficient Disclosure (including with respect to (i) this CEG Term Sheet; (ii) (if agreed) restructuring term sheets relating to the offshore notes issued by Scenery Journey Limited; and (iii) any other relevant information received by the CEG AHG). For the purpose of this provision, “Sufficient Disclosure” has the meaning given to it in the non-disclosure agreements dated 6 December 2022 and 9 January 2023 entered into between CEG and certain members of the AHG (the “NDA” which continues in full force and effect in accordance with the terms of the NDA).</p> <p>不迟于 2023 年 3 月 22 日，除非恒大与恒大持有人特别团体双方另有约定（可通过各自的顾问以电子邮件的方式进行），恒大发布一份包含充分披露的脱敏声明（包括有关 (i) 本恒大条款清单；(ii)（如已商定）有关景区发行的境外票据的重组条款清单；以及 (iii) 恒大持有人特别团体收到的任何其他相关信息）。就本条款而言，“充分披露”的定义依据恒大与持有人特别团体某些成员于 2022 年 12 月 6 日和 2023 年 1 月 9 日签订的保密协议（“保密协议”，跟据保密协议条款继续完全有效）。</p> <p>(b) By no later than 31 March 2023 (provided that no additional or long-form term sheet (other than this CEG Term Sheet) is required), CEG and other relevant members of the Group to (i) enter into a RSA in form and substance satisfactory to the CEG AHG (acting reasonably) with the CEG AHG in relation to the restructuring of the offshore indebtedness of the Group</p>

	<p>and (ii) announce the signed RSA to the market on the website of The Stock Exchange of Hong Kong Limited and through the clearing systems.</p> <p>不迟于 2023 年 3 月 31 日（前提是不需要额外的或长版条款清单（除了本恒大条款清单之外）），恒大和集团的其他相关成员（i）就重组集团的境外债务与恒大持有人特别团体签订形式和内容令恒大持有人特别团体（在合理行事之下）满意的重组支持协议，以及（ii）在香港联合交易所有限公司网站并通过清算系统向市场发布公告已签署的重组支持协议。</p> <p>(c) By no later than 31 March 2023, CEG to reach a written agreed general position or schedule with the CEG AHG on (i) a whitelist of potential scheme administrators and adjudicators; and (ii) high-level principles and high-level process relating to the valuation and adjudication in respect of the schemes of arrangement of CEG, in each case, in form and substance satisfactory to the CEG AHG and CEG, both acting reasonably (with the details to be agreed in the Scheme Documents).</p> <p>不迟于 2023 年 3 月 31 日，恒大与恒大持有人特别团体就（i）潜在的协议安排管理人和裁决人的白名单；以及（ii）有关恒大协议安排的评估和裁决的概括性原则和概括性程序在书面上达成大致立场或时间表，两者的形式和内容均应令恒大持有人特别团体和恒大都在合理行事之下满意（细节将在协议安排文件中商定）。</p> <p>Each of the Restructuring Milestones can be extended with the written agreement of the CEG AHG (which can be by email through its advisers).</p> <p>每项重组里程碑都可在恒大持有人特别团体的书面同意下延长（可通过其顾问以电子邮件的方式进行）。</p>
<p>Confidentiality 保密</p>	<p>CEG agrees that it shall not, and it shall cause the Group and their respective Affiliates not to, in any event disclose Schedule 6 to this CEG Term Sheet or any of its content or any signature or identity of the CEG AHG members to any person (other than the Group's legal and financial advisers or such information or other agent for the purposes of the Restructuring) without the prior written consent of the CEG AHG, <i>provided</i> that CEG may disclose such information:</p> <p>恒大同意，在任何情况下，未经恒大持有人特别团体的事先书面同意，其不得且应促使集团及其各自的关联人士不得，向任何人士（不包括出于重组目的披露集团的法律或财务顾问或该等信息或其他代理）披露本恒大条款清单的附表 6 或其任何内容或恒大持有人特别团体成员的任何签名或身份，<i>前提是</i>恒大可在以下情况披露该等信息：</p> <p>(a) to the extent requested or required (as applicable) by any court or regulatory body or by any applicable rule or law; 在任何法院或监管机构或任何适用规则或法律所要求或规定（按所适用的）的范围内；</p> <p>(b) to any of its Affiliates provided that any such information is shared on a confidential basis and CEG is responsible for any contravention of this section by its Affiliates;</p>

	<p>披露给其任何关联人士，只要任何该等信息是在保密的基础上提供的，并且恒大对其关联人士违反本节的任何行为负责；</p> <p>(c) to the extent such information has been disclosed by a member of the CEG AHG or its Affiliates to any Court, Regulatory Body, or to a relevant participating party (other than on a without prejudice basis) in a legal, regulatory or security enforcement proceeding or process (other than any proceedings arising from any breach of this section by CEG), against any member of the Group or its Affiliates commenced or supported by a member of the CEG AHG or its Affiliates;</p> <p>如果在由某位恒大持有人特别团体成员或其关联人士启动或支持的针对集团或其关联人士的法律、监管或执行质押的程序或过程（不包括因恒大违反本节规定而产生的任何程序）中，该等信息已由某位恒大持有人特别团体成员或其关联人士向任何法院、监管机构或相关参与方披露（在无损害基础上披露的除外）；</p> <p>(d) to the extent such information has been disclosed in the public domain other than in the contravention of this section;</p> <p>如果该等信息已在公共领域披露，违反本节规定的披露除外；</p> <p>(e) with the written permission of the CEG AHG; and</p> <p>得到恒大持有人特别团体的书面允许；以及</p> <p>(f) at any time after the end of one year from the date of this CEG Term Sheet.</p> <p>在本恒大重组条款清单签署之日起一年结束后的任何时间。</p> <p>Capitalised terms used in this section but not defined in this section or this CEG Term Sheet have the meanings given to them, <i>mutatis mutandis</i>, in the NDA.</p> <p>本节中使用但未在本节或本恒大条款清单中定义的大写术语，其意义依据保密协议对其的定义（经必要的修改）。</p>
<p>Variation / Termination 变更 / 终止</p>	<p>This CEG Term Sheet ceases to bind:</p> <p>在下列情况下，本恒大条款清单对下列人士不再有约束力：</p> <p>(a) any member of the CEG AHG, if (i) any of the Restructuring Milestones is not satisfied (save that failure to meet the RSA milestone may be cured within 3 Business Days), or (ii) the Chairman or CEG fails to comply with any material provision of this CEG Term Sheet (and such failure to comply is not remedied within 5 Business Days); or</p>

恒大持有人特别团体的任何成员，如果（i）任何重组里程碑未得到满足（但是未满足重组支持协议里程碑之行为可在 3 个工作日内得到补救）；或（ii）主席或恒大未遵守本恒大条款清单的任何重要规定（且该未遵守之行为未在 5 个工作日内得到补救）；或

- (b) the Chairman or CEG, if the CEG AHG or any Acceding Creditor (the “**Default Creditor**”) fails to comply with any material provision of this CEG Term Sheet (and such failure to comply is not remedied within 5 Business Days), provided that the effect of termination shall only apply to the Chairman’s and CEG’s obligations to such Default Creditor and does not impact their obligations to other CEG AHG members or Acceding Creditors under this CEG Term Sheet.

主席或恒大，如果恒大持有人特别团体或任何加入的债权人（“**违约债权人**”）未能遵守本恒大条款清单的任何重要规定（且该未遵守之行为未在 5 个工作日内得到补救），前提是约束力的终止仅适用于主席和恒大对该违约债权人的义务，不影响他们在本恒大条款清单下对其他恒大持有人特别团体成员或任何加入的债权人的义务。

This CEG Term Sheet ceases to bind any Party automatically at the earlier of: (i) the Longstop Date; and (ii) the termination of RSA (if entered into between, among others, the Chairman, CEG and the CEG AHG) in accordance with the terms of the RSA.

本恒大条款清单在以下时间中较早的时间自动停止对任何当事方的约束：（i）最后期限日；和（ii）根据重组支持协议的条款，终止重组支持协议（如果主席、恒大和持有人特别团体之间达成协议）。

Any term of this CEG Term Sheet may be amended, varied or waived in writing by CEG and the CEG AHG. Notwithstanding the foregoing, CEG may amend, vary or waive any terms of this CEG Term Sheet (including any terms of any Schedule hereto) at its sole discretion (but without any obligation to do so) to: (a) cure any ambiguity, defect, omission or inconsistency in this CEG Term Sheet; or (b) make any other change to this CEG Term Sheet that is beneficial to the rights of the CEG AHG and Acceding Creditors, provided that in each of the foregoing cases there is no material adverse effect on, the rights of the CEG AHG or any Acceding Creditor when compared to the terms then in effect. Such amendments, variations or waivers shall be binding on all the Parties.

本恒大条款清单的任何条款可由恒大和恒大持有人特别团体以书面形式修改、变更或豁免。尽管有上述规定，恒大可自行决定修改、变更或放弃本恒大条款清单的任何条款（包括任何附表的所有条款）（但无任何义务这样做）以：（a）纠正本恒大条款清单的任何模糊、缺陷、遗漏或不一致之处；以及（b）对本恒大条款清单作出有利于恒大持有人特别团体和加入的债权人权利的任何其他修改，前提是，以上所述的各项更改与当时有效的条款相比，对恒大持有人特别团体或任何加入的债权人的权利没有重大不利影响。此种修改、变更或豁免对所有当事方都有约束力。

	<p>“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, Cayman Islands, British Virgin Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.</p> <p>“工作日”指除周六、周日、法定节假日或法律或政府规定授权或要求纽约、伦敦、开曼群岛、英属维尔京群岛、香港或中国银行机构停业的其他日期以外的任何一天。</p>
<p>Language 语言</p>	<p>The Chinese provisions of this CEG Term Sheet are for reference only. If there is any inconsistency between the English and Chinese provisions of this CEG Term Sheet, the English provisions shall govern.</p> <p>本恒大条款清单的中文条款仅供参考。如果本恒大条款清单的中英文条款存在任何不一致之处，应以英文条款为准。</p>
<p>New instruments 新票据和新债券</p>	
<p>Overview 概述</p>	<p>Terms of the following new instruments (together, the “New Instruments”) are set out in Schedule 3 to Schedule 5 of this CEG Term Sheet.</p> <p>以下新票据以及新债券（统称为“新票据和新债券”）的条款载于本恒大条款清单的附表3至附表5。</p> <p>(a) Instruments for Option 1: A1 Notes and C1 Notes (see Schedule 3) 方案1的票据: A1票据和C1票据（见附表3）</p> <p>(b) Instruments for Option 2 Package: 方案2组合的票据:</p> <ul style="list-style-type: none"> ○ EVPS MEBs; 恒大物业强制可交换债券; ○ NEV MEBs; 恒大新能源汽车强制可交换债券; ○ CEG MCBs; 恒大强制可转换债券; ○ A2 EVPS SLNs; A2恒大物业股票挂钩票据; ○ A2 NEV SLNs; A2恒大新能源汽车股票挂钩票据;

	<ul style="list-style-type: none"> ○ C2 EVPS SLNs; and C2 恒大物业股票挂钩票据； 和 ○ C2 NEV SLNs C2 恒大新能源汽车股票挂钩票据 (see Schedule 4) (见附表 4) <p>(c) Instruments for Option 2 Notes: A2 Notes and C2 Notes (see Schedule 5) 方案 2 票据的票据: A2 票据和 C2 票据 (见附表 5)</p>
<p>Initial distribution of restructuring consideration 重组对价的初始分配</p>	<p>On the RED, As will receive initial restructuring consideration consisting of an initial amount of the relevant New Instruments (including the A2 Package Initial Portion if election allows) in accordance with the terms of the Scheme Documents. Cs will be subject to the valuation and adjudication process and only receive their relevant New Instruments after the deficiency claims are determined.</p> <p>重组生效日当日，A 债权人将收到初次重组对价，包括了根据协议安排文件的条款发行的相关新票据和新债券的初始金额（如果选择允许，包括 A2 组合初始部分）。C 债权人将受限于估值和裁决程序，只有在差额索偿确定后，才会收到其相关新票据和新债券。</p> <p>In respect of the entitlement of the As which was not converted into the A2 Package in the initial distribution due to an oversubscription of the A2 Package Initial Portion, the intention is that such entitlement shall be converted into a special series of notes/instruments for A2s capable of transfer and being exchanged into instruments for the C2 Package Unadmitted Portion in accordance with the terms of the Scheme Documents reflecting the restructuring consideration. CEG and the CEG AHG can separately agree other solutions if viable for distribution of restructuring consideration as early as practicable.</p> <p>就初始分配中 A 债权人由于 A2 组合初始部分的超额认购而未转换为 A2 组合的可获偿金额而言，旨在将该剩余可获偿金额应转换为 A2 债权人的特殊系列的票据/工具，该票据可转让并可根据协议安排文件的条款交换为 C2 组合未接受部分的票据，以反映重组对价。在可行的情况下，恒大和恒大持有人特别团体可另外商定尽早分配重组对价的其他解决方案。</p>

Schedule 1

附表 1

Class A

A 组

- (a) 8.25% senior notes due March 23, 2022 (ISIN: XS1580431143, Common Code: 158043114);
2022 年 3 月 23 日到期的 8.25% 优先票据 (ISIN: XS1580431143, 通用代码: 158043114);
- (b) 9.5% senior notes due April 11, 2022 (ISIN: XS1982036961, Common Code: 198203696);
2022 年 4 月 11 日到期的 9.5% 优先票据 (ISIN: XS1982036961, 通用代码: 198203696);
- (c) 11.5% senior notes due January 22, 2023 (ISIN: XS2106834299, Common Code: 210683429);
2023 年 1 月 22 日到期的 11.5% 优先票据 (ISIN: XS2106834299, 通用代码: 210683429);
- (d) 4.25% convertible bonds due February 14, 2023 (ISIN: XS1767800961, Common Code: 176780096);
2023 年 2 月 14 日到期的 4.25% 可转换债券 (ISIN: XS1767800961, 通用代码: 176780096);
- (e) 10.0% senior notes due April 11, 2023 (ISIN: XS1982037779, Common Code: 198203777);
2023 年 4 月 11 日到期的 10.0% 优先票据 (ISIN: XS1982037779, 通用代码: 198203777);
- (f) 7.5% senior notes due June 28, 2023 (ISIN: XS1627599498, Common Code: 162759949);
2023 年 6 月 28 日到期的 7.5% 优先票据 (ISIN: XS1627599498, 通用代码: 162759949);
- (g) 12% senior notes due January 22, 2024 (ISIN: XS2106834372, Common Code: 210683437);
2024 年 1 月 22 日到期的 12% 优先票据 (ISIN: XS2106834372, 通用代码: 210683437);
- (h) 9.5% senior notes due March 29, 2024 (ISIN: XS1587867539, Common Code: 158786753);
2024 年 3 月 29 日到期的 9.5% 优先票据 (ISIN: XS1587867539, 通用代码: 158786753);
- (i) 10.5% senior notes due April 11, 2024 (ISIN: XS1982040641, Common Code: 198204064);
2024 年 4 月 11 日到期的 10.5% 优先票据 (ISIN: XS1982040641, 通用代码: 198204064);
- (j) 8.75% senior notes due June 28, 2025 (ISIN: XS1627599654, Common Code: 162759965);
2025 年 6 月 28 日到期的 8.75% 优先票据 (ISIN: XS1627599654, 通用代码: 162759965)
- (k) 9.5% senior notes due January 30, 2022; and

- 2022 年 1 月 30 日到期的 9.5% 优先票据； 及
- (l) 15.0% private loan due July 19, 2022.
- 2022 年 7 月 19 日到期的 15.0% 私募贷款。

Schedule 2¹¹

附表 2¹⁶

Class C

C 组

- (a) US\$260 million █████ Notes;
2.6 亿美元 █████ 票据;
- (b) US\$424 million █████ Notes;
4.24 亿美元 █████ 票据;
- (c) US\$27 million put option – Lender E;
2700 万美元认沽期权 – 贷方 E;
- (d) US\$10 million put option – Lender F;
1000 万美元认沽期权 – 贷方 F;
- (e) US\$20 million █████ Margin Loan;
2000 万美元 █████ 保证金贷款;
- (f) US\$74 million put option – Lender B;
7400 万美元认沽期权 – 贷方 B;
- (g) HK\$1.2 billion loan – Lender A;
12 亿港元贷款 – 贷方 A;
- (h) HK\$600 million loan – Lender A;
6 亿港元贷款 – 贷方 A;
- (i) US\$20 million structured loan facility – Lender I;

¹¹ Unless otherwise agreed or separate agreement can be reached with the creditors of such debts. The numbers in this Schedule represent the principal outstanding as of 31 December 2022 and are subject to change.
除非另有约定或能与这些债务的债权人达成单独协议。本附表中的数字代表截至 2022 年 12 月 31 日的未偿还本金，并且可能发生变化。

2000 万美元结构性贷款合同 – 贷方 I;

(j) US\$355 million structured SPA – Equity Investor B;

3.55 亿美元结构性买卖合同 – 股权投资者 B;

(k) US\$974 million ██████ Loan;

9.74 亿美元 ██████ 贷款;

(l) US\$712 million CEG repurchase obligation for Fangchebao;

7.12 亿美元恒大对房车宝的回购义务;

(m) RMB 8.2 billion RMB bond with put option due July 2022; and

2022 年 7 月到期的 82 亿附认沽期权的人民币票据; 及

(n) US\$8,090 million guarantees provided by CEG to onshore creditors/third parties in respect of onshore debts.

由恒大就境内债务为境内债权人/第三方提供的 80.9 亿美元担保。

Schedule 3

附表 3

Part A – A1 Notes

A 部分 – A1 票据

Principal Terms of the China Evergrande Group New Notes A1 (“A1 Notes”)

中国恒大集团新票据 A1 (“A1 票据”) 的主要条款

Principal Terms of the China Evergrande Group New Notes A1 (“A1 Notes”) 中国恒大集团新票据 A1 (“A1 票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	<p>The A1 Notes shall comprise three tranches as follows, with the following maximum aggregate principal amounts:</p> <p>A1 票据应包括以下三笔，其最大本金总金额为：</p> <ol style="list-style-type: none"> 1. A1 Tranche A: Option A1’s proportion in Option 1 multiplied by US\$3,000 million; A1 票据 A: 方案 A1 在方案 1 的占比乘以 30 亿美元； 2. A1 Tranche B: Option A1’s proportion in Option 1 multiplied by US\$3,000 million; and A1 票据 B: 方案 A1 在方案 1 的占比乘以 30 亿美元；及 3. A1 Tranche C: As entitlement under Option A1 minus the sum of the principal amounts of A1 Tranche A and B. A1 票据 C: A 组在方案 A1 下的可获偿金额减去 A1 票据 A 和 B 的本金金额之和。 <p>Subject to the participation of Option 1, A1 Notes will be allocated in sequential order by maturity date starting from A1 Tranche A.</p> <p>受限于方案 1 的参与情况，A1 票据将按到期日顺序从 A1 票据 A 开始分配。</p>
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. Tranche A: 10 years from the earlier of October 1, 2023 and the RED (the “Reference Date”); 票据 A: 自 2023 年 10 月 1 日和重组生效日中较早的日期 (“参考日期”) 起 10 年； 2. Tranche B: 11 years from the Reference Date; and 票据 B: 自参考日期起 11 年；及 3. Tranche C: 12 years from the Reference Date. 票据 C: 自参考日期起 12 年。 <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest.</p> <p>每一笔的未偿还本金应在到期日连同任何应计及未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest on the outstanding principal amount of the A1 Notes shall be paid in cash or in kind, at the election of the Issuer.</p> <p>A1 票据未偿还本金的利息可由发行人选择用现金或实物支付利息。</p>

	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A1 Notes at the following interest rates with respect to each interest payment period:</p> <p>利息将在参考日期起计息，并将每半年期末就 A1 票据的未偿还本金支付一次利息，每个付息期的利率如下：</p> <ol style="list-style-type: none"> 1. A1 Tranche A: 2.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 3.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); A1 票据 A: 每年 2.0% (如果与该付息期有关的所有利息以现金支付) 或每年 3.0% (如果与该付息期有关的任何部分利息以实物支付); 2. A1 Tranche B: 2.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 3.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and A1 票据 B: 每年 2.5% (如果与该付息期有关的所有利息以现金支付) 或每年 3.5% (如果与该付息期有关的任何部分利息以实物支付); 及 3. A1 Tranche C: 3.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 4.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); A1 票据 C: 每年 3.0% (如果与该付息期有关的所有利息以现金支付) 或每年 4.0% (如果与该付息期有关的任何部分利息以实物支付); <p>All interest paid in kind with respect to the A1 Notes will be added to the then current outstanding principal amount of the A1 Notes.</p> <p>所有 A1 票据以实物支付的利息均计入届时 A1 票据的未偿还本金金额。</p> <p>If the Issuer pays cash interest under any tranche of the A1 Notes with respect to any interest payment period, it shall also pay cash interest under all other outstanding tranches of the A1 Notes, A2 Notes, C1 Notes and C2 Notes with respect to such interest payment period. The amount of such cash payments shall be allocated among the A1 Notes, A2 Notes, C1 Notes and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 A1 票据的任何一笔就任何付息期支付现金利息，则发行人还应就 A1 票据、A2 票据、C1 票据和 C2 票据中其他所有未偿还票据就该付息期支付现金利息。该现金支付的金额应根据未偿还本金金额按比例在 A1 票据、A2 票据、C1 票据和 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Guarantees 担保</p>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, other than (i) certain shell subsidiaries of CEG to be agreed to be deregistered prior to the Original Issue Date, and (ii) certain significant offshore subsidiaries to be agreed (collectively the “A1 Notes</p>

	<p>Guarantors”, and such guarantees, the “A1 Notes Guarantees”). The A1 Notes Guarantees shall be subordinated to the A2 Notes Guarantees, the A2 EVPS SLN Guarantees and the A2 NEV SLN Guarantees.</p> <p>担保子公司与目前为现有票据提供担保的担保子公司相同，但不包括 (i) 某些有待商定在初始发行日期前注销的恒大空壳子公司，以及 (ii) 某些有待商定的重要境外子公司（统称为 “A1 票据担保公司”，该担保统称为 “A1 票据担保”）。A1 票据担保将劣后于 A2 票据担保、A2 恒大物业股票挂钩票据担保及 A2 恒大新能源汽车股票挂钩票据。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <ul style="list-style-type: none"> (a) Baker Tilly International; 天职国际； (b) BDO; 立信； (c) Crowe Global; 国富浩华； (d) Deloitte; 德勤； (e) Ernst & Young; 安永； (f) Grant Thornton; 致同； (g) KPMG; 毕马威； (h) Mazars; 中审众环； (i) Moore Global; 大华国际； (j) Prism; and 上会栢诚；

	<p>(k) RSM International. RSM 国际。</p>
<p>Trustee 信托人</p>	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG. 麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
<p>General 一般</p>	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the A1 Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the A1 Notes (a) to obtain periodic financial and other information and documents from the trustee, (b) to appoint or replace the trustee, and (c) to direct the trustee and to enforce remedies, and (iv) the listing of the A1 Notes. 发行人和恒大持有人特别团体将讨论并商定将纳入 A1 票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) A1 票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) A1 票据的上市。</p>
<p>Language 语言</p>	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail. 此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Part B – C1 Notes

B 部分 – C1 票据

Principal Terms of the China Evergrande Group New Notes C1 (“C1 Notes”)

中国恒大集团新票据 C1 (“C1 票据”) 的主要条款

Principal Terms of the China Evergrande Group New Notes C1 (“C1 Notes”) 中国恒大集团新票据 C1 (“C1 票据”)的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	<p>The C1 Notes shall comprise three tranches as follows, with the following maximum aggregate principal amounts:</p> <p>C1 票据应包括以下三笔，其最大本金总金额为：</p> <ol style="list-style-type: none"> 1. C1 Tranche A: Option C1’s proportion in Option 1 multiplied by US\$3,000 million; C1 票据 A: 方案 C1 在方案 1 的占比乘以 30 亿美元； 2. C1 Tranche B: Option C1’s proportion in Option 1 multiplied by US\$3,000 million; and C1 票据 B: 方案 C1 在方案 1 的占比乘以 30 亿美元；及 3. C1 Tranche C: Cs entitlement under Option 1 minus the sum of the principal amounts of C1 Tranche A and B. C1 票据 C: 方案 C1 下的可获偿金额减去 C1 票据 A 和 B 的本金金额之和。 <p>Subject to the participation of Cs under Option 1, C1 Notes will be allocated in sequential order by maturity date starting from C1 Tranche A. 受限于 C 组在方案 1 中的参与情况，C1 票据将按到期日顺序从 C1 票据 A 开始分配。</p>
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. C1 Tranche A: 10 years from the Reference Date; C1 票据 A: 自参考日期起 10 年； 2. C1 Tranche B: 11 years from the Reference Date; and C1 票据 B: 自参考日期起 11 年；及 3. C1 Tranche C: 12 years from the Reference Date; C1 票据 C: 自参考日期起 12 年； <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest. 每一笔的未偿还本金应在到期日连同任何应计及未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest on the outstanding principal amount of the C1 Notes shall be paid in cash or in kind, at the election of the Issuer. C1 票据未偿还本金的利息可由发行人选择用现金或实物支付利息。</p>

	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C1 Notes at the following interest rates with respect to each interest payment period:</p> <p>利息将在参考日期起计息，并将每半年期末就 C1 票据的未偿还本金支付一次利息，每个付息期的利率如下：</p> <ol style="list-style-type: none"> 1. C1 Tranche A: 2.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 3.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); C1 票据 A: 每年 2.0% (如果与该付息期有关的所有利息以现金支付) 或每年 3.0% (如果与该付息期有关的任何部分利息以实物支付); 2. C1 Tranche B: 2.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 3.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and C1 票据 B: 每年 2.5% (如果与该付息期有关的所有利息以现金支付) 或每年 3.5% (如果与该付息期有关的任何部分利息以实物支付); 及 3. C1 Tranche C: 3.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 4.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); C1 票据 C: 每年 3.0% (如果与该付息期有关的所有利息以现金支付) 或每年 4.0% (如果与该付息期有关的任何部分利息以实物支付); <p>All interest paid in kind with respect to the C1 Notes will be added to the then current outstanding principal amount of the C1 Notes.</p> <p>所有 C1 票据以实物支付的利息均计入届时 C1 票据的未偿还本金金额。</p> <p>If the Issuer pays cash interest under any tranche of the C1 Notes with respect to any interest payment period, it shall also pay cash interest under all other outstanding tranches of the A1 Notes, A2 Notes, C1 Notes and C2 Notes with respect to such interest payment period. The amount of such cash payments shall be allocated among the A1 Notes, A2 Notes, C1 Notes and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 C1 票据的任何一笔就任何付息期支付现金利息，则发行人还应就 A1 票据、A2 票据、C1 票据及 C2 票据中其他所有未偿还票据就该付息期支付现金利息。该现金支付的金额应根据未偿还本金金额按比例在 A1 票据、A2 票据、C1 票据和 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p>

	<p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p> <p>(h) Mazars; 中审众环；</p> <p>(i) Moore Global; 大华国际；</p> <p>(j) Prism; and 上会栢诚；</p> <p>(k) RSM International. RSM 国际。</p>
<p>Trustee 信托人</p>	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
<p>General 一般</p>	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the C1 Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default,</p>

	<p>(iii) the rights of holders of, and owners of beneficial interests in, the C1 Notes (a) to obtain periodic financial and other information and documents from the trustee, (b) to appoint or replace the trustee, and (c) to direct the trustee and to enforce remedies, and (iv) the listing of the C1 Notes.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 C1 票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) C1 票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) C1 票据的上市。</p>
<p>Language 语言</p>	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Schedule 4

附表 4

Part A – Equity-Linked Instruments

A 部分 – 股权挂钩票据

Part A1 – EVPS MEBs

A1 部分– 恒大物业强制可交换债券

Principal Terms of the Evergrande Services Mandatory Exchangeable Bonds (“EVPS MEBs”)

恒大物业强制可交换债券（“恒大物业强制可交换债券”）的主要条款

Principal Terms of the Evergrande Services Mandatory Exchangeable Bonds (“EVPS MEBs”) 恒大物业强制可交换债券（“恒大物业强制可交换债券”）的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Exchangeable Bonds to be Issued 待发行的可交换债券	Exchangeable Bonds (the “EVPS MEBs”) exchangeable into ordinary shares of Evergrande Property Services Group Limited (“EVPS”) listed on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “EVPS Shares”) 可交换债券（“恒大物业强制可交换债券”），可交换为恒大物业集团有限公司（“恒大物业”）在香港联合交易所有限公司（“港交所”）上市的普通股（“恒大物业股份”）。
Exchange Property 交换财产	The Exchange Property will comprise 2,331,985,700 EVPS Shares, which represents approximately 21.57% of the total issued EVPS Shares as of the date of this CEG Term Sheet (the “Exchange Property”). 交换财产将包括 2,331,985,700 股恒大物业股份，占截至本恒大条款清单日期已发行的恒大物业股份总数约 21.57%（“交换财产”）。
Principal Amount 本金金额	The EVPS MEBs shall comprise one tranche, with a maximum aggregate principal amount of approximately HK\$5,364 million (equivalent to approximately US\$689 million at an exchange rate of US\$1.00 to HK\$7.78). 恒大物业强制可交换债券应为一笔，其最大本金总额约为 53.64 亿港元（以 1.00 美元兑 7.78 港元的汇率计算，约 6.89 亿美元）。
Maturity/Principal Repayment 到期日/本金偿付	24 months from the Reference Date. The outstanding principal amount of the EVPS MEBs shall be mandatorily exchanged into EVPS Shares at maturity. All exchanges shall be settled in EVPS Shares (and not in cash). 自参考日期起 24 个月。恒大物业可交换债券的未偿还本金应在到期日被强制性转换为恒大物业股份。所有的交换必须以恒大物业股份（而不是以现金）结清。
Security 质押	Charge of securities account holding the Exchange Property, subject to customary releases. 以持有交换财产的证券账户作为质押，受限于惯常的解除。 The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by a collateral agent in respect of the charged account. 发行人或其子公司（按所适用的）应保留质押代理人就质押账户提名的签字人。 Prior to the account charge becoming enforceable, the collateral agent shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the charged

	<p>account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the charged account except in circumstances to be agreed.</p> <p>在账户质押可执行之前，质押代理人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，在商定的情况下除外。</p> <p>Upon the account charge becoming enforceable, the collateral agent shall have the right to deliver a notice of control to the account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the charged account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.</p> <p>一旦账户质押可以执行，质押代理人应有权向账户银行递送控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一的签字权，而无需发行人或其子公司（按所适用的）的签字人共同签署。</p> <p>The collateral agent nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents.</p> <p>在被要求就债券契约和质押文件明确允许的转账/提款和其他行动采取行动或签署（按所适用的）时，如质押代理人指定的签字人在三（3）个工作日内没有提出异议，则其应被视为已予同意或签署（按所适用的）。</p>
<p>Exchange Period 交换期</p>	<ul style="list-style-type: none"> - From the later of (i) 41 days after the Original Issue Date and (ii) the date upon which EVPS Shares have resumed trading on the HKSE to 10 trading days prior to maturity. 自(i)参考日期后 41 天及(ii)恒大物业股份在港交所恢复交易的日期（以较晚者为准）起至到期前的 10 个交易日。 - Exchanges of the EVPS MEBs to EVPS Shares during any calendar month shall not exceed one-third (1/3) of the aggregate principal amount of the EVPS MEBs that were originally issued. 每个日历月恒大物业强制可交换债券向恒大物业股份的交换量，将不可超过最初发行的恒大物业强制可交换债券的本金总额的三分之一(1/3)。 - All exchanges shall be settled in EVPS Shares (and not in cash). 所有的交换必须以恒大物业股份（而不是以现金）结清。
<p>Exchange Price 交换价格</p>	<p>HK\$2.30 per share 每股 2.30 港元</p>
<p>Anti-dilution and Corporate Governance</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p>

反稀释和公司治理	某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。
Events of Default 违约事件	<p>Customary events of default, applicable to the Issuer and its Principal Subsidiaries. Remedy limited to exchange rights for EVPS MEBs.</p> <p>惯常违约事件，适用于发行人及其主要子公司。救济措施仅限于恒大强制可转换债券的转换权。</p> <p>“Principal Subsidiary” means any Subsidiary of the Issuer, on a consolidated basis, which exceeds (i) 5% of the consolidated gross revenue, (ii) 5% of the consolidated pre-tax profit, or (iii) 5% of consolidated net assets of the Issuer, in each case as shown by its latest audited consolidated financial statements.</p> <p>“主要子公司”是指发行人的任何子公司，且其在合并基础上，超过发行人的(i)发行人合并总收入的 5%，(ii)合并税前利润的 5%，或(iii)合并净资产的 5%，均以其最新的经审计的合并财务报表显示为准。</p>
Auditor 审计师	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p>

	<p>(h) Mazars; 中审众环;</p> <p>(i) Moore Global; 大华国际;</p> <p>(j) Prism; and 上会栢诚;</p> <p>(k) RSM International. RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the EVPS MEBs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the EVPS MEBs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (iv) the listing of the EVPS MEBs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入恒大物业强制可交换债券的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) 恒大物业强制可交换债券持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) 恒大物业强制可交换债券的上市。</p>
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Part A2 – NEV MEBs

A2 部分– 恒大新能源汽车强制可交换债券

Principal Terms of the China Evergrande New Energy Vehicle Group Limited Mandatory Exchangeable Bonds (“NEV MEBs”)

恒大新能源汽车强制可交换债券（“恒大新能源汽车强制可交换债券”）的主要条款

Principal Terms of the China Evergrande New Energy Vehicle Group Limited Mandatory Exchangeable Bonds (“NEV MEBs”) 中国恒大新能源汽车集团强制可交换债券（“恒大新能源汽车强制可交换债券”）的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Exchangeable Bonds to be Issued 待发行的可交换债券	Exchangeable Bonds (the “NEV MEBs”) exchangeable into ordinary shares of China Evergrande New Energy Vehicle Group Limited (“NEV”) listed on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “NEV Shares”) 可交换债券（“恒大新能源汽车强制可交换债券”），可交换为中国恒大新能源汽车集团有限公司（“恒大新能源汽车”）在香港联合交易所有限公司（“港交所”）上市的普通股（“恒大新能源汽车股份”）。
Exchange Property 交换财产	<p>The Exchange Property will initially comprise 3,094,810,100 NEV Shares, which represents approximately 28.54% of the total issued NEV Shares as of the date of this CEG Term Sheet (the “Exchange Property”).</p> <p>交换财产最初将包括 3,094,810,100 股恒大新能源汽车股份，占已发行的恒大新能源汽车股份截至本恒大条款清单日期总数约 28.54%（“交换财产”）。</p> <p>As part of the Restructuring and as set forth under “Treatment of shareholder’s loans to NEV and CEG’s loan to NEV” in this CEG Term Sheet, the relevant shareholder’s loans to NEV and CEG’s loan to NEV and any accrued and unpaid interest thereon will be applied to convert into new NEV Shares at the conversion price of HK\$3.84 per share. A portion of such NEV Shares so converted will be deposited into the A2 NEV Escrow Accounts and C2 NEV Escrow Accounts on a pro rata basis such that the A2 NEV Escrow Accounts and C2 NEV Escrow Accounts will together hold NEV Shares representing 30% of the total issued NEV Shares on a fully diluted basis. The remaining NEV Shares so converted will be added to the Exchange Property under the NEV MEBs. As set forth under “Treatment of other loan to NEV” in this CEG Term Sheet, the loans by Ms. Ding Yumei and Good Bond Limited to NEV are also expected to be applied toward conversion into new shares in NEV at an issue price of HK\$3.84 per share. The NEV shares so converted will not be used as part of the restructuring consideration (neither the NEV MEBs nor the A2 NEV SLNs and the C2 NEV SLNs).</p> <p>作为重组的一部分，并根据本恒大条款清单中“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车贷款的处理”所列明的，恒大新能源汽车的相关股东贷款和恒大对新能源汽车贷款及其任何应计且未付利息将用于以转换价每股 3.84 港元转换为恒大新能源汽车的新股份。部分如此转换的恒大新能源汽车股份将按比例存入 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户，从而使 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户共同持有的恒大新能源汽车股份在完全稀释的基础上占已发行恒大新能源汽车股份总数的 30%。剩余如此转换的恒大新能源汽车股份将加入恒大新能源汽车强制可交换债</p>

	<p>券的交换财产。如本恒大条款清单中“恒大新能源汽车其他贷款的处理”所述，丁玉梅女士及 Good Bond Limited 向恒大新能源汽车提供的贷款也预期将用于以发行价每股 3.84 美元转换为恒大新能源汽车的新股份。如此转换的恒大新能源汽车股份将不会被用作重组对价的一部分（既不是恒大新能源汽车强制可交换债券也不是 A2 恒大新能源汽车股票挂钩票据及 C2 恒大新能源汽车股票挂钩票据）。</p>
<p>Principal Amount 本金金额</p>	<p>The NEV MEBs shall comprise one tranche, with a maximum aggregate principal amount of approximately HK\$24,409 million (equivalent to approximately US\$3,137 million at an exchange rate of US\$1.00 to HK\$7.78) (after taking into account the conversion of the relevant shareholder’s loans to NEV and CEG’s loan to NEV as set forth under “Treatment of shareholder’s loans to NEV and CEG’s loan to NEV” in this CEG Term Sheet). Such maximum principal amount is subject to changes based on Option 2 election under this CEG Term Sheet.</p> <p>恒大新能源汽车强制可交换债券应为一笔，其最大本金总额约为 244.09 亿港元（以 1.00 美元兑 7.78 港元的汇率计算，约 31.37 亿美元）（数值反映考虑到本恒大条款清单中“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理”中列明的恒大新能源汽车的相关股东贷款和恒大对恒大新能源汽车贷款的转换后），该最大本金金额可能会根据本恒大条款清单下的方案 2 的选择而改变。</p>
<p>Maturity/Principal Repayment 到期日/本金偿付</p>	<p>24 months from the Reference Date. The outstanding principal amount of the NEV MEBs shall be exchanged at maturity All exchanges shall be settled in NEV Shares (and not in cash)</p> <p>自参考日期起 24 个月。恒大新能源汽车强制可交换债券的未偿还本金应在到期日被强制性转换为恒大新能源汽车股份。所有的交换必须以恒大新能源汽车股份（而不是以现金）结清。</p>
<p>Security 质押</p>	<p>Charge of securities account holding the Exchange Property, subject to customary releases.</p> <p>以持有交换财产的证券账户作为质押，受限于惯常的解除。</p> <p>The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by a collateral agent in respect of the charged account at all times.</p> <p>发行人或其子公司（按所适用的）应保留质押代理人就质押账户提名的签字人。</p> <p>Prior to the occurrence of any enforcement trigger under the account charge, the collateral agent shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the charged account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the charged account except in circumstances to be agreed.</p> <p>在账户质押下的任何执行被触发之前，质押代理人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，在商定的情况下除外。</p>

	<p>Upon the occurrence of any enforcement trigger under the account charge, the collateral agent shall have the right to deliver a notice of control to the account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the charged account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.</p> <p>一旦账户质押下的任何执行被触发，质押代理人应有权向账户银行发出控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一的签字权，而不需要发行人或其子公司（按所适用的）的签字人共同签署。</p> <p>The collateral agent nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents.</p> <p>在被要求就债券契约和质押文件明确允许的转账、提款和其他行动采取行动或签署（按所适用的）时，如质押代理人指定的签字人在三（3）个工作日内没有提出异议，则其应被视为已予同意或签署（按所适用的）。</p>
<p>Exchange Period 交换期</p>	<ul style="list-style-type: none"> - From the later of (i) 41 days after the Original Issue Date and (ii) the date upon which NEV Shares have resumed trading on the HKSE to 10 trading days prior to maturity. 自(i)参考日期后 41 天及(ii)恒大新能源汽车股份在港交所恢复交易的日期（以较晚者为准）起至到期前的 10 个交易日。 - Exchanges of the NEV MEBs to NEV Shares during any calendar month shall not exceed one-third (1/3) of the aggregate principal amount of the NEV MEBs that were originally issued. 每个日历月恒大新能源汽车强制可交换债券向恒大新能源汽车股份的交换量，将不可超过最初已发行的恒大新能源汽车强制可交换债券的本金总额的三分之一(1/3)。 - All exchanges shall be settled in NEV Shares (and not in cash) 所有的交换必须以恒大新能源汽车股份（而不是以现金）结清。
<p>Exchange Price 交换价格</p>	<p>HK\$3.84 per share 每股 3.84 港元</p>
<p>Anti-dilution and Corporate Governance 反稀释和公司治理</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>

<p>Events of Default 违约事件</p>	<p>Customary events of default, applicable to the Issuer and its Principal Subsidiaries. Remedy limited to exchange rights for NEV MEBs.</p> <p>惯常违约事件，适用于发行人及其主要子公司。救济措施仅限于恒大新能源汽车强制可交换债券的转换权。</p> <p>“Principal Subsidiary” means any Subsidiary of the Issuer, on a consolidated basis, which exceeds (i) 5% of the consolidated gross revenue, (ii) 5% of the consolidated pre-tax profit, or (iii) 5% of consolidated net assets of the Issuer, in each case as shown by its latest audited consolidated financial statements</p> <p>“主要子公司”是指发行人的任何子公司，且其在合并基础上，超过发行人的(i)合并总收入的 5%，(ii)合并税前利润的 5%，或(iii)合并净资产的 5%，均以其最新的经审计的合并财务报表显示为准。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p> <p>(h) Mazars; 中审众环；</p> <p>(i) Moore Global;</p>

	<p>大华国际；</p> <p>(l) Prism; and</p> <p>上会栢诚；</p> <p>(j) RSM International.</p> <p>RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the NEV MEBs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the NEV MEBs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (iv) the listing of the NEV MEBs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入恒大新能源汽车强制可交换债券的额外限制和其他条款以及相关法律文件，包括但不限于有关（i）对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，（ii）违约事件，（iii）恒大新能源汽车强制可交换债券持有人和实益权益持有人的权利，包括：（a）从信托人获取定期财务和其他信息和文件的权利、（b）任命或更换信托人的权利及（c）指示信托人以及执行救济措施的权利，以及（iv）恒大新能源汽车强制可交换债券的上市。</p>
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Part A3 – CEG MCBs

A3 部分- 恒大强制可转换债券

Principal Terms of the Mandatory Convertible Bonds (“CEG MCBs”)

恒大强制可转换债券（“恒大强制可转换债券”）的主要条款

Principal Terms of the Mandatory Convertible Bonds (“CEG MCBs”) 强制可转换债券（“恒大强制可转换债券”）的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Convertible Bonds to be Issued 待发行的可转换债券	Mandatory Convertible Bonds (the “CEG MCBs”) convertible into ordinary shares of the Issuer listed on the Stock Exchange of Hong Kong Limited (the “HKSE”) (the “Shares”) 强制可转换债券（“恒大强制可转换债券”），可转换为发行人在香港联合交易所有限公司（“港交所”）上市的普通股（“股份”）
Principal Amount 本金金额	The CEG MCBs shall comprise one tranche, with a maximum aggregate principal amount equal to approximately HK\$3,253 million (approximately US\$418 million at an exchange rate of US\$1.00 to HK\$7.78). 恒大强制可转换债券应为一笔，其最大本金总额约为 32.53 亿港元（以 1.00 美元兑 7.78 港元的汇率计算，约 4.18 亿美元）。
Maturity/Principal Repayment 到期日/本金偿付	Five (5) years from the Reference Date. The outstanding principal amount of the CEG MCBs shall be mandatorily converted into the Shares at maturity. All conversions shall be settled in Shares (and not in cash). 自参考日期起五（5）年。恒大强制可转换债券的未偿还本金应在到期日被强制性转换为发行人的股份。所有的交换必须以股份（而不是以现金）结清。
Conversion Period 转换期	<ul style="list-style-type: none"> - From the later of (i) 41 days after the Original Issue Date and (ii) the date upon which the Shares have resumed trading on the HKSE to 10 trading days prior to maturity. 自(i)参考日期后 41 天及(ii)股份在港交所恢复交易的日期（以较晚者为准）起至到期前的 10 个交易日。 - Conversions of the CEG MCBs to Shares during any calendar month shall not exceed one-third (1/3) of the aggregate principal amount of the CEG MCBs that were originally issued. 每个日历月恒大强制可转换债券向股份的转换量，将不可超过最初发行的恒大强制可转换债券的本金总额的三分之一(1/3)。 - All conversions shall be settled in Shares (and not in cash). 所有的转换必须以股份（而不是以现金）结清。
Conversion Price 初始转换价格	HK\$0.5775 per share (CEG Scheme Creditors’ shares in CEG will be approximately 29.9% immediately after full conversion of the CEG MCBs, and Professor Hui Ka Yan’s shares in CEG will be approximately 41.9% immediately after full conversion of the CEG MCBs, assuming (i) all CEG MCBs are issued on the Reference Date at the maximum aggregate principal amount of HK\$3,253 million, and are immediately converted in full upon issuance, and (ii) the number of total issued Shares is 13,204,300,900

	<p>immediately before such conversion and 18,836,377,889 immediately after such conversion).</p> <p>每股 0.5775 港元（恒大协议安排债权人于恒大强制可转换债券完全转换后的那一刻的恒大股份将约为 29.9%，许家印教授于恒大强制可转换债券完全转换后的那一刻的恒大股份将约为 41.9%，），假设 (i) 所有恒大强制可转换债券均在参考日期当日发行，最大本金金额为 32.53 亿港元，并在发行后立即全部转换，以及 (ii) 已发行股份总数在该转换前的那一刻为 13,204,300,900 且该转换后的那一刻为 18,836,377,889。</p>
<p>Anti-dilution and Corporate Governance</p> <p>反稀释和公司治理</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>
<p>Events of Default</p> <p>违约事件</p>	<p>Customary events of default, applicable to the Issuer and its Principal Subsidiaries. Remedy limited to conversion rights for CEG MCB.</p> <p>惯常违约事件，适用于发行人及其主要子公司。救济措施仅限于恒大强制可转换债券的转换权。</p> <p>“Principal Subsidiary” means any Subsidiary of the Issuer, on a consolidated basis, which exceeds (i) 5% of the consolidated gross revenue, (ii) 5% of the consolidated pre-tax profit, or (iii) 5% of consolidated net assets of the Issuer, in each case as shown by its latest audited consolidated financial statements</p> <p>“主要子公司”是指发行人的任何子公司，且其在合并基础上，超过发行人的(i)合并总收入的 5%，(ii)合并税前利润的 5%，或(iii)合并净资产的 5%，均以其最新的经审计的合并财务报表显示为准。</p>
<p>Auditor</p> <p>审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p>

	<p>(c) Crowe Global; 国富浩华;</p> <p>(d) Deloitte; 德勤;</p> <p>(e) Ernst & Young; 安永;</p> <p>(f) Grant Thornton; 致同;</p> <p>(g) KPMG; 毕马威;</p> <p>(h) Mazars; 中审众环;</p> <p>(i) Moore Global; 大华国际;</p> <p>(j) Prism; and 上会栢诚;</p> <p>(k) RSM International. RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the CEG MCBs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the CEG MCBs (a) to obtain periodic financial and other information and documents from the trustee, (b) to appoint or replace the trustee, and (c) to direct the trustee and to enforce remedies, and (iv) the listing of the CEG MCBs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入恒大强制可转换债券的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) 恒大强制可转换债券持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c)</p>

	指示信托人以及执行救济措施的权利，以及 (iv) 恒大强制可转换债券的上市。
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Part B – SLNs

B 部分 – 股票挂钩票据

Part B1 – A2 EVPS SLNs

B1 部分– A2 恒大物业股票挂钩票据

Principal Terms of the China Evergrande Group EVPS Secured New Notes A2 (“A2 EVPS SLNs”)

中国恒大集团恒大物业有质押的新票据 A2 (“A2 恒大物业股票挂钩票据”) 的主要条款

Principal Terms of the China Evergrande Group EVPS Secured New Notes A2 (“A2 EVPS SLNs”) 中国恒大集团恒大物业有质押的新票据 A2 (“A2 恒大物业股票挂钩票据”)的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	The A2 EVPS SLNs shall comprise two tranches as follows, with the following maximum aggregate principal amount: A2 恒大物业股票挂钩票据应包含以下两笔，其最大本金总额为： <ol style="list-style-type: none"> 1. A2 EVPS SLN Tranche A: US\$550 million; and A2 恒大物业股票挂钩票据 A: 5.5 亿美元；及 2. A2 EVPS SLN Tranche B: US\$550 million. A2 恒大物业股票挂钩票据 B: 5.5 亿美元。；
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. A2 EVPS SLN Tranche A: 5 years from the Reference Date; and A2 恒大物业股票挂钩票据 A: 自参考日期起 5 年；及 2. A2 EVPS SLN Tranche B: 6 years from the Reference Date. A2 恒大物业股票挂钩票据 B: 自参考日期起 6 年。 <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest. 每一笔的未偿还本金应在到期日连同任何应计和未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A2 EVPS SLN Tranche A at 5.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period. 利息将在参考日期起计息，并将每半年期末就 A2 恒大物业股票挂钩票据 A 未偿还本金支付一次利息，每个付息期的利率为每年 5.0%（如果与该付息期有关的所有利息以现金支付），或者每年 6.0%（如果与该付息期有关的任何部分利息以实物支付）。</p> <p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A2 EVPS SLN Tranche B at 5.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period. 利息将在参考日期起计息，并将每半年期末就 A2 恒大物业股票挂钩票据 B 未偿还本金支付一次利息，每个付息期的利率为每年 5.5%</p>

(如果与该付息期有关的所有利息以现金支付), 或者每年 6.5% (如果与该付息期有关的任何部分利息以实物支付)。

Interest on the outstanding principal amount of the A2 EVPS SLN shall be paid in the following manner:

A2 恒大物业股票挂钩票据未偿还本金的利息应按以下方式支付:

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初两年半: 可由发行人选择用现金或实物支付利息;

2. From the 31st month to the 36th month after the Reference Date, interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the A2 EVPS SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月: 应以现金支付相当于各笔 A2 恒大物业股票挂钩票据未偿本金的至少 0.5% 的利息; 其余部分的利息可由发行人选择以现金或实物支付;

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the A2 EVPS SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年: 应以现金支付相当于各笔 A2 恒大物业股票挂钩票据未偿本金的至少每年 3.0% 的利息; 其余部分的利息可由发行人选择以现金或实物支付; 及

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

对于从参考日期后的第五年开始: 利息应以现金支付。

All interest paid in kind with respect to the A2 EVPS SLN will be added to the then current outstanding principal amount of the A2 EVPS SLN.

所有 A2 恒大物业股票挂钩票据以实物支付的利息均计入届时 A2 恒大物业股票挂钩票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the A2 EVPS SLNs with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other outstanding tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.

如果发行人就 A2 恒大物业股票挂钩票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息, 则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂

	<p>钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有未偿还票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Guarantees 担保</p>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, other than (i) certain shell subsidiaries of CEG to be agreed to be deregistered prior to the Original Issue Date, and (ii) certain significant offshore subsidiaries to be agreed (collectively the “A2 EVPS SLN Guarantors”, and such guarantees, the “A2 EVPS SLN Guarantees”). A1 Notes Guarantees to be subordinated to A2 EVPS SLN Guarantees.</p> <p>担保子公司与目前为现有票据提供担保的担保子公司相同，但不包括（i）某些有待商定在初始发行日期前注销的恒大空壳子公司以及（ii）某些有待商定的重要境外子公司，（统称为“A2 恒大物业股票挂钩票据担保公司”，该担保统称为“A2 恒大物业股票挂钩票据担保”）。A1 票据担保将劣后于 A2 恒大物业股票挂钩票据担保。</p>
<p>Share Security 股份质押</p>	<p>Charges of securities accounts in the aggregate holding 2,493,778,025 EVPS Shares (equivalent to approximately 23.1% of EVPS Shares as of the date of this CEG Term Sheet) (the “A2 EVPS Shares Account Charges”) for securing the A2 EVPS SLNs. Each tranche of A2 EVPS SLNs will have its own A2 EVPS Shares Account Charge holding such EVPS Shares in corresponding proportion to its principal amount over all A2 EVPS SLNs.</p> <p>将持有共计 2,493,778,025 股恒大物业股份（相当于截至 本恒大条款清单日期 恒大物业股份的约 23.1%）的证券账户作为质押（“A2 恒大物业股份账户质押”），以为 A2 恒大物业股票挂钩票据提供质押。每一笔 A2 恒大物业股票挂钩票据都将有其专属的 A2 恒大物业股份账户质押，该账户所持恒大物业股份与该笔票据的本金金额在全部 A2 恒大物业股票挂钩票据中的比例相对应。</p> <p>EVPS Shares subject to an A2 EVPS Shares Account Charge may be released for sale to a strategic investor, upon (i) the redemption of all A2 EVPS SLN secured by such charge, at par plus accrued and unpaid interest (the “A2 EVPS Redemption Amount”) or (ii) the deposit of an amount equal to the A2 EVPS Redemption Amount into an account charged to the benefit of the holders of the A2 EVPS SLNs, or (iii) an amount equal to the A2 EVPS Redemption Amount being subject to an escrow or other arrangement to be agreed. Prior consultation or approval will not be required from the trustee, collateral agent or any noteholder for releasing EVPS Shares for sale to a strategic investor so long as the net proceeds of such sale are not lower than the A2 EVPS Redemption Amount and are used to redeem the A2 EVPS SLN as aforesaid. Any sale of EVPS Shares to a strategic investor shall be made on a pro rata basis between the A2 EVPS SLNs on the one hand and the C2 EVPS SLNs on the other hand.</p> <p>一旦（i）由该等质押担保的全部 A2 恒大物业股票挂钩票据按票面价值并加上应计及未付利息被赎回（“A2 恒大物业赎回金额”），或（ii）当金额为 A2 恒大物业赎回金额的款项存入一个以 A2 恒大物业股票挂钩票据持有人为受益人的质押账户，或（iii）当金额为 A2 恒</p>

大物业赎回金额的款项受限于有待商定的托管或其他安排，受限于 A2 恒大物业股份账户质押的恒大物业股份即可被解除，以处置给一位战略投资者。解除恒大物业股份以出售给战略投资者时，无需事先咨询或取得信托人、质押代理人或任何票据持有人的批准，前提是该出售的净所得款不低于 A2 恒大物业赎回金额并用于赎回上述 A2 恒大物业股票挂钩票据。向一位战略投资者出售恒大物业股份应在 A2 恒大物业股票挂钩票据和 C2 恒大物业股票挂钩票据之间按比例进行。

An A2 EVPS Shares Account Charge shall become enforceable only upon (i) failure to pay principal of or interest on the A2 EVPS SLN secured by such charge, (ii) failure to apply the net proceeds from the sale of such EVPS Shares to redeem such A2 EVPS SLN, or (iii) with respect to A2 EVPS SLN Tranche A, failure to pay principal of or interest on C2 EVPS SLN Tranche A, and with respect to A2 EVPS SLN Tranche B, failure to pay principal of or interest on C2 EVPS SLN Tranche B.

A2 恒大物业股份账户质押仅在以下情况下方可执行：(i) 获该等质押的 A2 恒大物业股票挂钩票据的本金或利息未能支付，(ii) 出售该等恒大物业股份的净所得款未能用于赎回该等 A2 恒大物业股票挂钩票据，或 (iii) 对于 A2 恒大物业股票挂钩票据 A 而言，若未能支付 C2 恒大物业股票挂钩票据 A 的本金或利息，及对于 A2 恒大物业股票挂钩票据 B 而言，未能支付 C2 恒大物业股票挂钩票据 B 的本金或利息。Cash dividends received from EVPS Shares under an A2 EVPS Shares Account Charge shall be applied to redeem on a pro rata basis the A2 EVPS SLN secured by such charge at par plus accrued and unpaid interest.

来自 A2 恒大物业股份账户质押下的恒大物业股份的现金分红应用于依比例按票面价值并加上应计及未付利息赎回获该等质押的相关 A2 恒大物业股票挂钩票据。

The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by a collateral agent in respect of the charged account at all times.

发行人或其子公司（按所适用的）应保留质押代理人就质押账户提名的签字人。

Prior to the occurrence of any enforcement trigger under the account charge, the collateral agent shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the charged account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the charged account except to a strategic investor as described above or in other circumstances to be agreed.

在账户质押下的任何执行被触发之前，质押代理人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，除依上文所述处置给战略投资者及其他商定的情况以外。

Upon the occurrence of any enforcement trigger under the account charge, the collateral agent shall have the right to deliver a notice of control to the

	<p>account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the charged account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.</p> <p>一旦账户质押下的任何执行被触发，质押代理人应有权向账户银行发出控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一的签字权，而不需要发行人或其子公司（按所适用的）的签字人共同签</p> <p>The collateral agent nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents. For the avoidance of doubt, the sale of EVPS Shares to strategic investors as provided above shall be considered expressly permitted under the indenture and security documents.</p> <p>在被要求就债券契约和质押文件明确允许的转账/提款和其他行动采取行动或签署（按所适用的）时，如质押代理人指定的签字人在三（3）个工作日内没有提出异议，则应视为已予同意或签署（按所适用的）。为避免疑义，按上述规定向战略投资者出售恒大物业股份应被视为债券契约和担保文件明确允许的行为。</p>
<p>Asset Security 资产质押</p>	<p>Security interest over the shares of subsidiaries directly holding the assets set forth under Annex A (“Asset List 1”), to be shared among A2 EVPS SLNs and A2 NEV SLNs.</p> <p>持有附件 A（“资产清单 1”）所列资产的子公司股份的质押权益，将在 A2 恒大物业股票挂钩票据与 A2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>Security interest over the shares of subsidiaries directly holding the assets set forth under Annex B (“Asset List 2”), to be shared among A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs.</p> <p>持有附件 B 所列资产（“资产清单 2”）的子公司股份的质押权益，将在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>The relevant security interest will be released upon any sale of such assets or the shares of the subsidiaries directly holding such assets (or receipt of proceeds from recovery on relevant loans or receivables, as applicable) and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the relevant instruments, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当有“该等资产的任何出售（或收到相关贷款或应收款的回收的所得款，如适用），相关质押权益将被解除，并且，（i）将根据下文“强制赎回”的条款来应用该所得款，或（ii）将该所得款存入一个以相关票据持有人为受益人的质押账户，或（iii）该所得款将受限于待经商定的托管或其他安排。</p>

Mandatory Redemption
强制赎回

The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 1 (or the shares of the subsidiary holding such asset) to purchase, by way of reverse Dutch auction, any of the A2 EVPS SLNs and A2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45 business days of its receipt of such net proceeds. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs and A2 NEV SLNs at par plus accrued and unpaid interest.

出售资产清单 1 所列的任何资产的净所得款将在收到该等款项的 45 个工作日内，通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价，加上应计及未付利息（但在任何情况下，购买价格不得超过本金加应计及未付利息的 100%）的反向荷兰式拍卖方式收购 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据中的任意一笔。如果在反向荷兰式拍卖之后，仍有未使用的该等出售净所得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据最快到期的一笔。

The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 2 (or the shares of the subsidiary holding such asset) to purchase or redeem, by way of reverse Dutch auction, any of the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45 business days of its receipt of such net proceeds, provided that the net proceeds shall be allocated for such purchase between A2 EVPS SLNs and the A2 NEV SLNs on the one hand and the C2 EVPS SLNs and C2 NEV SLNs on the other hand on a pro rata basis according to their aggregate outstanding principal amounts. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at par plus accrued and unpaid interest.

发行人应将出售资产清单 2 所列的任何资产（或持有该资产的子公司的股份）的净所得款，在收到该等款项的 45 个工作日内，用于通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价，加上应计及未付利息（但在任何情况下，购买价格不得超过本金加应计及未付利息的 100%）的反向荷兰式拍卖方式收购或赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中的任意一笔，前提是用于收购的净所得款应根据 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据以及 C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的未偿还本金金额总额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据之间进行分配。如果在反向荷兰式拍卖之后，仍有未使用的该等出售净所

	<p>得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中最早到期的一笔。</p> <p>All securities so purchased or redeemed shall be cancelled.</p> <p>所有如此收购或赎回的质押应被注销。</p>
<p>Anti-dilution and Corporate Governance 反稀释和公司治理</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p> <p>(h) Mazars;</p>

	<p>中审众环；</p> <p>(i) Moore Global； 大华国际；</p> <p>(j) Prism； and 上会栢诚；</p> <p>(k) RSM International. RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the A2 EVPS SLNs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default, (iv) the rights of holders of, and owners of beneficial interests in, the A2 EVPS SLNs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the A2 EVPS SLNs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 A2 恒大物业股票挂钩票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) “强制赎回”中提到的资产出售的时间安排、方式和其他方面，(iii) 违约事件，(iv) A2 恒大物业股票挂钩票据持有人和实益权益持有人的权利，包括： (a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) A2 恒大物业股票挂钩票据的上市。</p>
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Annex A
附件 A
Asset List 1¹
资产清单 1
(Subject to Contract)
(受限于合同)

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

- [Redacted]

¹ This list may be modified as agreed between the Issuer and the CEG AHG.
该清单可由发行人和恒大持有人特别团体商定修改。

Annex B
附件 B
Asset List 2²
资产清单 2
(Subject to Contract)
(受限于合同)

² This list may be modified as agreed between the Issuer and the CEG AHG.
该清单可由发行人和恒大持有人特别团体商定修改。

Part B2 – A2 NEV SLNs

B2 部分– A2 恒大新能源汽车股票挂钩票据

Principal Terms of the China Evergrande Group NEV Linked New Notes A2 (“A2 NEV SLNs”)

中国恒大集团与恒大新能源汽车挂钩的新票据 A2 (“A2 恒大新能源汽车股票挂钩票据”) 的主要条款

Principal Terms of the China Evergrande Group NEV Linked New Notes A2 (“A2 NEV SLNs”) 中国恒大集团与恒大新能源汽车挂钩的新票据 A2 (“A2 恒大新能源汽车股票挂钩票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	The A2 NEV SLN shall comprise two tranches as follows, with the following maximum aggregate principal amount: A2 恒大新能源汽车股票挂钩票据应包含以下 两笔，其最大本金总额为： <ol style="list-style-type: none"> 1. A2 NEV SLN Tranche A: US\$600 million; A2 恒大新能源汽车股票挂钩票据 A: 6 亿美元； 2. A2 NEV SLN Tranche B: US\$750 million. A2 恒大新能源汽车股票挂钩票据 B: 7,5 亿美元。
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. A2 NEV SLN Tranche A: 5 years from the Reference Date; A2 恒大新能源汽车股票挂钩票据 A: 自参考日期起 5 年； 2. A2 NEV SLN Tranche B: 6 years from the Reference Date. A2 恒大新能源汽车股票挂钩票据 B: 自参考日期起 6 年。 <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest. 每一笔的未偿还本金应在到期日连同任何应计和未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A2 NEV SLN Tranche A at 5.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period. 利息将在参考日期起计息，并将每半年期末就 A2 恒大新能源汽车股票挂钩票据 A 未偿还本金支付一次利息，每个付息期的利率为每年 5.0%（如果与该付息期有关的所有利息以现金支付），或者每年 6.0%（如果与该付息期有关的任何部分利息以实物支付）。</p> <p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A2 NEV SLN Tranche B at 5.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.</p>

利息将在参考日期起计息，并将每半年期末就 A2 恒大新能源汽车股票挂钩票据 B 未偿还本金支付一次利息，每个付息期的利率为每年 5.5%（如果与该付息期有关的所有利息以现金支付），或者每年 6.5%（如果与该付息期有关的任何部分利息以实物支付）。

Interest on the outstanding principal amount of the A2 NEV SLNs shall be paid in the following manner:

A2 恒大新能源汽车股票挂钩票据未偿还本金的利息应按以下方式支付:

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初两年半：可由发行人选择用现金或实物支付利息；

2. From the 31st month to the 36th month after the Reference Date, interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the A2 NEV SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月：应以现金支付相当于各笔 A2 恒大新能源汽车股票挂钩票据未偿本金的至少 0.5% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the A2 NEV SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年：应以现金支付相当于各笔 A2 恒大新能源汽车股票挂钩票据未偿本金的至少每年 3.0% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

对于从参考日期后的第五年开始：利息应以现金支付。

All interest paid in kind with respect to the A2 NEV SLN will be added to the then current outstanding principal amount of the A2 NEV SLN.

所有 A2 恒大新能源汽车股票挂钩票据以实物支付的利息均计入届时 A2 恒大新能源汽车股票挂钩票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the A2 NEV SLNs with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among

	<p>each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 A2 恒大新能源汽车股票挂钩票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息，则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Guarantees 担保</p>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, other than (i) certain shell subsidiaries of CEG to be agreed to be deregistered prior to the Original Issue Date, and (ii) certain significant offshore subsidiaries to be agreed (collectively the “A2 NEV SLN Guarantors”, and such guarantees, the “A2 NEV SLN Guarantees”). A1 Notes Guarantees to be subordinated to A2 NEV SLN Guarantees.</p> <p>担保子公司与目前为现有票据提供担保的担保子公司相同，但不包括（i）某些有待商定在初始发行日期前注销的恒大空壳子公司以及（ii）某些有待商定的重要境外子公司（统称为“A2 恒大新能源汽车股票挂钩票据担保公司”，该担保统称为“A2 恒大新能源汽车股票挂钩票据担保”）。A1 票据担保将劣后于 A2 恒大新能源汽车股票挂钩票据担保。</p>
<p>Escrow Arrangement to be Granted to A2 NEV SLNs 就 A2 恒大新能源汽车股票挂钩票据的托管安排</p>	<p>Deposit of a total of 1,749,634,360 NEV Shares (equivalent to approximately 16.1% of NEV Shares as of the date of this CEG Term Sheet) into escrow accounts (the “A2 NEV Escrow Accounts”) of an independent bank in the name of the Issuer or an offshore subsidiary of the Issuer, subject to an escrow account agreement between the Issuer or such subsidiary as account holder and such independent bank. Each tranche of A2 NEV SLNs will have its own A2 NEV Escrow Account holding such NEV Shares in corresponding proportion to its principal amount over all A2 NEV SLNs.</p> <p>将 1,749,634,360 股恒大新能源汽车股份（相当于截至本恒大条款清单日期其全部股份的约 16.1%）存入以发行人或发行人一家境外子公司名义设立的独立银行托管账户（“A2 恒大新能源汽车托管账户”）中，受限于作为账户持有者的发行人或该子公司和该独立银行之间的托管账户协议。每笔 A2 恒大新能源汽车股票挂钩票据都将有其专属的 A2 恒大新能源汽车托管账户，该账户所持恒大新能源汽车股份与该笔票据的本金金额在全部 A2 恒大新能源汽车股票挂钩票据中的比例相对应。</p> <p>As part of the Restructuring and as set forth under “Treatment of shareholder’s loans to NEV and CEG’s loan to NEV” in this CEG Term Sheet, the relevant shareholder’s loans to NEV and CEG’s loan to NEV and any accrued and unpaid interest thereon will be applied to convert into new NEV Shares at the conversion price of HK\$3.84 per share. A portion of such NEV Shares so converted will be deposited into the A2 NEV Escrow Accounts and the C2 NEV Escrow Accounts on a pro rata basis such that</p>

the A2 NEV Escrow Accounts and C2 NEV Escrow Accounts will together hold NEV Shares representing approximately 30% of the total issued NEV Shares on a fully diluted basis. The remaining NEV Shares so converted will be added to the Exchange Property under the NEV EBs. As set forth under “Treatment of other loan to NEV” in this CEG Term Sheet, the loans by Ms. Ding Yumei and Good Bond Limited to NEV are also expected to be applied toward conversion into new shares in NEV at an issue price of HK\$3.84 per share. The NEV shares so converted will not be used as part of the restructuring consideration (neither the NEV MEBs nor the A2 NEV SLNs and the C2 NEV SLNs).

作为重组的一部分，并根据本恒大条款清单中“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理”中所列明，的，恒大新能源汽车的相关股东贷款和恒大对新能源汽车贷款及其任何应计且未付利息将用于以转换价每股 3.84 港元转换为恒大新能源汽车的新股份。部分如此转换的恒大新能源汽车股份将按比例存入 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户，从而使 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户共同持有的恒大新能源汽车股份在完全稀释的基础上占已发行恒大新能源汽车股份总数的约 30%。剩余如此转换的恒大新能源汽车股份将加入恒大新能源汽车强制可交换债券的交换财产。如本恒大条款清单中“恒大新能源汽车其他贷款的处理”所述，丁玉梅女士及 Good Bond Limited 向恒大新能源汽车提供的贷款也预期将用于以发行价每股 3.84 美元转换为恒大新能源汽车的新股份。如此转换的恒大新能源汽车股份将不会被用作重组对价的一部分（不是恒大新能源汽车强制可交换债券也不是 A2 恒大新能源汽车股票挂钩票据及 C2 恒大新能源汽车股票挂钩票据）。

NEV Shares held under the A2 NEV Escrow Accounts may be released from escrow for sale to a strategic investor, upon (i) the redemption of all A2 NEV SLN subject to such escrow arrangement, at par plus accrued and unpaid interest (the “**A2 NEV Redemption Amount**”), (ii) the deposit of an amount equal to the A2 NEV Redemption Amount into an account charged to the benefit of the holders of the A2 NEV SLNs, or (iii) an amount equal to the A2 NEV Redemption Amount being subject to an escrow or other arrangement to be agreed. Prior consultation or approval will not be required from the trustee, the escrow agent or any noteholder for releasing NEV Shares for sale to a strategic investor so long as the net proceeds of such sale are not lower than the A2 NEV Redemption Amount and are used to redeem the A2 NEV SLN as aforesaid. Any sale of NEV Shares to a strategic investor shall be made on a pro rata basis between the A2 NEV SLNs on the one hand and the C2 NEV SLNs on the other hand.

一旦 (i) 受限于该等托管安排的全部 A2 恒大新能源汽车股票挂钩票据按票面价值并加上应计及未付利息被赎回 (“**A2 恒大新能源汽车赎回金额**”), (ii) 当金额为 A2 恒大新能源汽车赎回金额的款项存入一个以 A2 恒大新能源汽车股票挂钩票据持有人为受益人的质押账户，或 (iii) 当金额为 A2 恒大新能源汽车赎回金额的款项受限于有待商定的托管或其他安排，受限于 A2 恒大新能源汽车股份托管账户的恒大新能源汽车股份即可被解除，以处置给一位战略投资者。解除恒大新能源汽车股份以出售给战略投资者时，无需事先咨询或取得信托人、托管代理人或任何票据持有人的批准，前提是该出售的

净所得款不低于 A2 恒大新能源汽车赎回金额并用于赎回上述 A2 恒大新能源汽车股票挂钩票据。向一位战略投资者出售恒大新能源汽车股份应在 A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据之间按比例进行。

An A2 NEV Escrow Account shall become enforceable only upon (i) failure to pay principal of or interest on the A2 NEV SLN linked to such escrow arrangement, (ii) failure to apply the net proceeds from the sale of such NEV Shares to redeem such A2 NEV SLN, or (iii) with respect to A2 NEV SLN Tranche A, failure to pay principal of or interest on C2 NEV SLN Tranche A, and with respect to A2 NEV SLN Tranche B, failure to pay principal of or interest on C2 NEV SLN Tranche B.

A2 恒大新能源汽车托管账户仅在以下情况下方可执行：(i) 与该等托管安排挂钩的 A2 恒大新能源汽车股票挂钩票据的本金或利息未能支付，(ii) 出售该恒大新能源汽车股份的净所得款未能用于赎回该等 A2 恒大新能源汽车股票挂钩票据，或 (iii) 对于 A2 恒大新能源汽车股票挂钩票据 A 而言，若未能支付 C2 恒大新能源汽车股票挂钩票据 A 的本金或利息，及对于 A2 恒大新能源汽车股票挂钩票据 B 而言，未能支付 C2 恒大新能源汽车股票挂钩票据 B 的本金或利息。Cash dividends received from NEV Shares under an A2 NEV Escrow Account shall be applied to redeem the A2 NEV SLN linked to such escrow arrangement at par plus accrued and unpaid interest.

来自 A2 恒大新能源汽车股份托管账户中的恒大新能源汽车股份的分红应用于按票面价值并加上应计及未付利息赎回与该等托管安排挂钩的 A2 恒大新能源汽车股票挂钩票据。

The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by the trustee in respect of the escrow account at all times.

发行人或其子公司（按所适用的）应保持信托人就质押账户提名的签字人。

Prior to the occurrence of any enforcement trigger under the escrow agreement, the trustee shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the escrow account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the escrow account except in circumstances to be agreed.

在托管账户下的任何执行被触发之前，信托人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，在商定的情况下除外。

Upon the occurrence of any enforcement trigger under the escrow agreement, the trustee shall have the right to deliver a notice of control to the account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the escrow account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.

一旦托管账户下的任何执行被触发，信托人应有权向账户银行发出控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一

	<p>的签字权，而不需要发行人或其子公司（按所适用的）的签字人共同签署。</p> <p>The trustee nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents. For the avoidance of doubt, the sale of NEV Shares to strategic investors as provided above shall be considered expressly permitted under the indenture and security documents.</p> <p>在被要求就债券契约和质押文件明确允许的转账/提款和其他行动采取行动或签署（按所适用的）时，如信托人指定的签字人在三（3）个工作日内没有提出异议，则其应被视为已予同意或签署（按所适用的）。为避免疑义，按上述规定向战略投资者出售恒大新能源汽车股份应被视为债券契约和担保文件明确允许的行为。</p>
<p>Asset Security 资产质押</p>	<p>Security interest over the shares of subsidiaries holding the assets set forth under Annex A (“Asset List 1”), to be shared among A2 EVPS SLNs and A2 NEV SLNs.</p> <p>持有附件 A（“资产清单 1”）所列资产的子公司股份的质押权益，将在 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>Security interest over the shares of subsidiaries holding the assets set forth under Annex B (“Asset List 2”), to be shared among A2 EVPS SLNs and A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs.</p> <p>持有附件 B 所列资产（“资产清单 2”）的子公司股份的质押权益，将在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>The relevant security interest will be released upon any sale of such assets (or receipt of proceeds from recovery on relevant loans or receivables, as applicable) and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the relevant instruments, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当有该等资产的任何出售（或收到相关贷款或应收款的回收的所得款，如适用），相关质押权益将被解除，并且，（i）将根据下文“强制赎回”的条款来应用该所得款，或（ii）将该所得款存入一个以相关票据持有人为受益人的质押账户，或（iii）该所得款将受限于待经商定的托管或其他安排。</p>
<p>Mandatory Redemption 强制赎回</p>	<p>The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 1 (or the shares of the subsidiary holding such asset) to purchase, by way of reverse Dutch auction, any of the A2 EVPS SLNs and A2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45</p>

business days of its receipt of such net proceeds. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs and A2 NEV SLNs at par plus accrued and unpaid interest.

出售资产清单 1 所列的任何资产的净所得款将在收到该等款项的 45 个工作日内，通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价，加上应计及未付利息（但在任何情况下，购买价格不得超过本金加应计及未付利息的 100%）的反向荷兰式拍卖方式收购 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据中的任意一笔。如果在反向荷兰式拍卖之后，仍有未使用的该等出售净所得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据中最快到期的一笔。

The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 2 (or the shares of the subsidiary holding such asset) to purchase or redeem, by way of reverse Dutch auction, any of the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45 business days of its receipt of such net proceeds, provided that the net proceeds shall be allocated for such purchase between A2 EVPS SLNs and the A2 NEV SLNs on the one hand and the C2 EVPS SLNs and C2 NEV SLNs on the other hand on a pro rata basis according to their aggregate outstanding principal amounts. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at par plus accrued and unpaid interest.

发行人应将出售资产清单 2 所列的任何资产（或持有该资产的子公司的股份）的净所得款，在收到该等款项的 45 个工作日内，用于通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价，加上应计及未付利息（但在任何情况下，购买价格不得超过本金加应计及未付利息的 100%）的反向荷兰式拍卖方式收购或赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中的任意一笔，前提是用于收购的净所得款应根据 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据以及 C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的未偿还本金金额总额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据之间进行分配。如果在反向荷兰式拍卖之后，仍有未使用的该等出售净所得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中最快到期的一笔。

All securities so purchased or redeemed shall be cancelled.

	所有如此收购或赎回的质押应被注销。
Anti-dilution and Corporate Governance 反稀释和公司治理	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>
Auditor 审计师	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p> <p>(h) Mazars; 中审众环；</p> <p>(i) Moore Global; 大华国际；</p> <p>(j) Prism; and</p>

	<p>上会栢诚；</p> <p>(k) RSM International.</p> <p>RSM 国际。</p>
<p>Trustee 信托人</p>	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
<p>General 一般</p>	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the A2 NEV SLNs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default, (iv) the rights of holders of, and owners of beneficial interests in, the A2 NEV SLNs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the A2 NEV SLNs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 A2 恒大新能源汽车股票挂钩票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) “强制赎回”中提到的资产出售的时间安排、方式和其他方面，(iii) 违约事件，(iv) A2 恒大新能源汽车股票挂钩票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) A2 恒大新能源汽车股票挂钩票据的上市。</p>
<p>Language 语言</p>	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Annex A

附件 A

Asset List 1¹

资产清单 1

(Subject to Contract)

(受限于合同)

-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]
-	[REDACTED]

¹ This list may be modified as agreed between the Issuer and the CEG AHG.
该清单可由发行人和恒大持有人特别团体商定修改。

Annex B

附件 B

Asset List 2²

资产清单 2

(Subject to Contract)

(受限于合同)

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

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- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

- [Redacted Table Content]

² This list may be modified as agreed between the Issuer and the CEG AHG.

该清单可由发行人和恒大持有人特别团体商定修改。

Part B3 – C2 EVPS SLNs

B3 部分- C2 恒大物业股票挂钩票据

Principal Terms of the China Evergrande Group EVPS Secured New Notes C2 (“C2 EVPS SLNs”)

中国恒大集团恒大物业有质押的新票据 C2 (“C2 恒大物业股票挂钩票据”) 的主要条款

Principal Terms of the China Evergrande Group EVPS Secured New Notes C2 (“C2 EVPS SLNs”) 中国恒大集团恒大物业有质押的新票据 C2 (“C2 恒大物业股票挂钩票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	The C2 EVPS SLNs shall comprise two tranches as follows, with the following maximum aggregate principal amount: C2 恒大物业股票挂钩票据应包含以下两笔，其最大本金总额为： <ol style="list-style-type: none"> C2 EVPS SLN Tranche A: US\$150 million; C2 恒大物业股票挂钩票据 A: 1.5 亿美元； C2 EVPS SLN Tranche B: US\$150 million. C2 恒大物业股票挂钩票据 B: 1.5 亿美元。
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> C2 EVPS SLN Tranche A: 7 years from the Reference Date; C2 恒大物业股票挂钩票据 A: 自参考日期起 7 年； C2 EVPS SLN Tranche B: 8 years from the Reference Date. C2 恒大物业股票挂钩票据 B: 自参考日期起 8 年。 <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest. 每一笔的未偿还本金应在到期日连同任何应计和未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 EVPS SLN Tranche A at 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period. 利息将在参考日期起计息，并将每半年期末就 C2 恒大物业股票挂钩票据 A 未偿还本金支付一次利息，每个付息期的利率为每年 6.0%（如果与该付息期有关的所有利息以现金支付），或者每年 7.0%（如果与该付息期有关的任何部分利息以实物支付）。</p> <p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 EVPS SLN Tranche B at 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period. 利息将在参考日期起计息，并将每半年期末就 C2 恒大物业股票挂钩票据 B 未偿还本金支付一次利息，每个付息期的利率为每年 6.5%</p>

(如果与该付息期有关的所有利息以现金支付), 或者每年 7.5% (如果与该付息期有关的任何部分利息以实物支付)。

Interest on the outstanding principal amount of the C2 EVPS SLN shall be paid in the following manner:

C2 恒大物业股票挂钩票据未偿还本金的利息应按以下方式支付:

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初两年半: 可由发行人选择用现金或实物支付利息;

2. From the 31st month to the 36th month after the Reference Date, interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the C2 EVPS SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月: 应以现金支付相当于各笔 C2 恒大物业股票挂钩票据未偿本金的至少 0.5% 的利息; 其余部分的利息可由发行人选择以现金或实物支付;

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the C2 EVPS SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年: 应以现金支付相当于各笔 C2 恒大物业股票挂钩票据未偿本金的至少每年 3.0% 的利息; 其余部分的利息可由发行人选择以现金或实物支付;

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

对于从参考日期后的第五年开始: 利息应以现金支付。

All interest paid in kind with respect to the C2 EVPS SLN will be added to the then current outstanding principal amount of the C2 EVPS SLN.

所有 C2 恒大物业股票挂钩票据以实物支付的利息均计入届时 C2 恒大物业股票挂钩票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the C2 EVPS SLNs with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.

如果发行人就 C2 恒大物业股票挂钩票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息, 则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂

	<p>钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Share Security 股份质押</p>	<p>Charges of securities accounts in the aggregate holding 749,465,275 EVPS Shares (equivalent to approximately 6.9% of EVPS Shares as of the date of this CEG Term Sheet) (the “C2 EVPS Shares Account Charges”) for securing the C2 EVPS SLNs. Each tranche of C2 EVPS SLNs will have its own C2 EVPS Shares Account Charge holding such EVPS Shares in corresponding proportion to its principal amount over all C2 EVPS SLNs.</p> <p>将持有共计 749,465,275 股恒大物业股份（相当于截至 本恒大条款清单日期 恒大物业股份的约 6.9%）的证券账户作为质押（“C2 恒大物业股份账户质押”），以为 C2 恒大物业股票挂钩票据提供质押。每一笔 C2 恒大物业股票挂钩票据都将有其专属的 C2 恒大物业股份账户质押，该账户所持恒大物业股份与该笔票据的本金金额在全部 C2 恒大物业股票挂钩票据中的比例相对应。</p> <p>EVPS Shares subject to a C2 EVPS Shares Account Charge may be released for sale to a strategic investor, upon (i) the redemption of all C2 EVPS SLN secured by such charge, at par plus accrued and unpaid interest (the “C2 EVPS Redemption Amount”) ”), (ii) the deposit of an amount equal to the C2 EVPS Redemption Amount into an account charged to the benefit of the holders of the C2 EVPS SLNs, or (iii) an amount equal to the C2 EVPS Redemption Amount being subject to an escrow or other arrangement to be agreed. Prior consultation or approval will not be required from the trustee, collateral agent or any noteholder for releasing EVPS Shares for sale to a strategic investor so long as the net proceeds of such sale are not lower than the C2 EVPS Redemption Amount and are used to redeem the C2 EVPS SLN as aforesaid. Any sale of EVPS Shares to a strategic investor shall be made on a pro rata basis between the A2 EVPS SLNs on the one hand and the C2 EVPS SLNs on the other hand.</p> <p>一旦（i）由该等质押担保的全部 C2 恒大物业股票挂钩票据按票面价值并加上应计及未付利息被赎回（“C2 恒大物业赎回金额”），（ii）当金额为 C2 恒大物业赎回金额的款项存入一个以 C2 恒大物业股票挂钩票据持有人为受益人的质押账户，或（iii）当金额为 C2 恒大物业赎回金额的款项受限于有待商定的托管或其他安排，受限于 C2 恒大物业股份账户质押的恒大物业股份可被解除，以处置给一位战略投资者。解除恒大物业股份以出售给战略投资者时，无需事先咨询或取得信托人、质押代理人或任何票据持有人的批准，前提是该出售的净所得款不低于 C2 恒大物业赎回金额并用于赎回上述 C2 恒大物业股票挂钩票据。向一位战略投资者出售恒大物业股份应在 A2 恒大物业股票挂钩票据和 C2 恒大物业股票挂钩票据之间按比例进行。</p> <p>A C2 EVPS Shares Account Charge shall become enforceable only upon (i) failure to pay principal of or interest on the C2 EVPS SLN secured by such charge, (ii) failure to apply the net proceeds from the sale of such EVPS Shares to redeem such C2 EVPS SLN, or (iii) with respect to C2 EVPS SLN Tranche A, failure to pay principal of or interest on A2 EVPS</p>

SLN Tranche A, and with respect to C2 EVPS SLN Tranche B, failure to pay principal of or interest on A2 EVPS SLN Tranche B.

C2 恒大物业股份账户质押仅在以下情况下方可执行：(i)获该等质押的 C2 恒大物业股票挂钩票据的本金或利息未能支付，(ii) 出售该等恒大物业股份的净所得款未能用于赎回该等 C2 恒大物业股票挂钩票据，或 (iii) 对于 C2 恒大物业股票挂钩票据 A 而言，若未能支付 A2 恒大物业股票挂钩票据 A 的本金或利息，及对于 C2 恒大物业股票挂钩票据 B 而言，未能支付 A2 恒大物业股票挂钩票据 B 的本金或利息。

Cash dividends received from EVPS Shares under a C2 EVPS Shares Account Charge shall be applied to redeem on a pro rata basis the C2 EVPS SLN secured by such charge at par plus accrued and unpaid interest.

来自 C2 恒大物业股份账户质押下的恒大物业股份现金分红应用于按票面价值并加上应计及未付利息按比例赎回获该等质押的 C2 恒大物业股票挂钩票据。

The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by a collateral agent in respect of the charged account at all times.

发行人或其子公司（按所适用的）应保留质押代理人就质押账户提名的签字人。

Prior to the occurrence of any enforcement trigger under the account charge, the collateral agent shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the charged account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the charged account except in circumstances to be agreed.

在账户质押下的任何执行被触发之前，质押代理人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，在商定的情况下除外。

Upon the occurrence of any enforcement trigger under the account charge, the collateral agent shall have the right to deliver a notice of control to the account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the charged account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.

一旦账户质押下的任何执行被触发，质押代理人应有权向账户银行发出控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一的签字权，而不需要发行人或其子公司（按所适用的）的签字人共同签署。

The collateral agent nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents. For the avoidance of doubt, the sale

	<p>of EVPS Shares to strategic investors as provided above shall be considered expressly permitted under the indenture and security documents.</p> <p>在被要求就债券契约和质押文件明确允许的转账/提款和其他行动采取行动或签署（按所适用的）时，如质押代理人指定的签字人在三（3）个工作日内没有提出异议，则其应被视为已予同意或签署（按所适用的）。为避免疑义，按上述规定向战略投资者出售恒大物业股份应被视为债券契约和担保文件明确允许的行为。</p>
<p>Asset Security 资产质押</p>	<p>Security interest over the shares of subsidiaries holding the assets set forth under Annex B (“Asset List 2”), to be shared among A2 EVPS SLNs and A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs.</p> <p>持有附件 B 所列资产（“资产清单 2”）的子公司股份的质押权益，将与 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>The relevant security interest will be released upon any sale of such assets (or receipt of proceeds from recovery on relevant loans or receivables, as applicable) and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the relevant instruments, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当有该等资产的任何出售（或收到相关贷款或应收款的回收的所得款，如适用），相关质押权益将被解除，并且，（i）将根据下文“强制赎回”的条款来应用该所得款，或（ii）将该所得款存入一个以相关票据持有人为受益人的质押账户，或（iii）该所得款将受限于待经商定的托管或其他安排。</p>
<p>Mandatory Redemption 强制赎回</p>	<p>The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 2 (or the shares of the subsidiary holding such asset) to purchase or redeem, by way of reverse Dutch auction, any of the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45 business days of its receipt of such net proceeds, provided that the net proceeds shall be allocated for such purchase between A2 EVPS SLNs and the A2 NEV SLNs on the one hand and the C2 EVPS SLNs and C2 NEV SLNs on the other hand on a pro rata basis according to their aggregate outstanding principal amounts. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at par plus accrued and unpaid interest.</p> <p>发行人应将出售资产清单 2 所列的任何资产（或持有该资产的子公司的股份）的净所得款，在收到该等款项的 45 个工作日内，用于通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价，加上应计及未付利息（但在任何情况下，购买价格不得超过本金加应计及未付利息的 100%）的反向荷兰式拍卖方式收购或赎回</p>

	<p>A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中的任意一笔，前提是用于收购的净所得款应根据 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据以及 C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的未偿还本金金额总额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据之间进行分配。如果在反向荷兰式拍卖之后，仍有未使用的该等出售净所得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中最快到期的一笔。</p> <p>All securities so purchased or redeemed shall be cancelled.</p> <p>所有如此收购或赎回的质押应被注销。</p>
<p>Anti-dilution and Corporate Governance 反稀释和公司治理</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young;</p>

	<p>安永；</p> <p>(f) Grant Thornton;</p> <p>致同；</p> <p>(g) KPMG;</p> <p>毕马威；</p> <p>(h) Mazars;</p> <p>中审众环；</p> <p>(i) Moore Global;</p> <p>大华国际；</p> <p>(j) Prism; and</p> <p>上会栢诚；</p> <p>(k) RSM International.</p> <p>RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the C2 EVPS SLNs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default, (iv) the rights of holders of, and owners of beneficial interests in, the C2 EVPS SLNs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the C2 EVPS SLNs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 C2 恒大物业股票挂钩票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) “强制赎回”中提到的资产出售的时间安排、方式和其他方面，(iii) 违约事件，(iv) C2 恒大物业股票挂钩票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) C2 恒大物业股票挂钩票据的上市。</p>

<p>Language 语言</p>	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>
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Annex B
附件 B
Asset List 2²
资产清单 2
(Subject to Contract)
(受限于合同)

-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]
-	[Redacted]

² This list may be modified as agreed between the Issuer and the CEG AHG.
该清单可由发行人和恒大持有人特别团体商定修改。

Part B4 – C2 NEV SLNs

B4 部分- C2 恒大新能源汽车股票挂钩票据

Principal Terms of the China Evergrande Group NEV Linked New Notes C2 (“C2 NEV SLNs”)

中国恒大集团与新能源汽车挂钩的新票据 C2 (“C2 恒大新能源汽车股票挂钩票据”) 的主要条款

Principal Terms of the China Evergrande Group NEV Linked New Notes C2 (“C2 NEV SLNs”) 中国恒大集团与恒大新能源汽车挂钩的新票据 C2 (“C2 恒大新能源汽车股票挂钩票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	The C2 NEV SLN shall comprise two tranches as follows, with the following maximum aggregate principal amount: C2 恒大新能源汽车股票挂钩票据应包含以下两笔，其最大本金总额为： <ol style="list-style-type: none"> 1. C2 NEV SLN Tranche A: US\$500 million; C2 恒大新能源汽车股票挂钩票据 A: 5.0 亿美元; 2. C2 NEV SLN Tranche B: US\$650 million; C2 恒大新能源汽车股票挂钩票据 B: 6.5 亿美元;
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. C2 NEV SLN Tranche A: 7 years from the Reference Date; C2 恒大新能源汽车股票挂钩票据 A: 自参考日期起 7 年; 2. C2 NEV SLN Tranche B: 8 years from the Reference Date. C2 恒大新能源汽车股票挂钩票据 B: 自参考日期起 8 年。 <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest.</p> <p>每一笔的未偿还本金应在到期日连同任何应计但未付利息一起偿还。</p>
Interest (PIK and cash) 利息（实物付息和现金）	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 NEV SLN Tranche A at 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.</p> <p>利息将在参考日期起计息，并将每半年期末就 C2 恒大新能源汽车股票挂钩票据 A 未偿还本金支付一次利息，每个付息期的利率为每年 6.0%（如果与该付息期有关的所有利息以现金支付），或者每年 7.0%（如果与该付息期有关的任何部分利息以实物支付）。</p> <p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 NEV SLN Tranche B at 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.</p>

利息将在参考日期起计息，并将每半年期末就 C2 恒大物业股票挂钩票据 B 未偿还本金支付一次利息，每个付息期的利率为每年 6.5%（如果与该付息期有关的所有利息以现金支付），或者每年 7.5%（如果与该付息期有关的任何部分利息以实物支付）。

Interest on the outstanding principal amount of the C2 NEV SLNs shall be paid in the following manner:

C2 恒大新能源汽车股票挂钩票据未偿还本金的利息应按以下方式支付:

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初两年半：可由发行人选择用现金或实物支付利息；

2. From the 31st month to the 36th month after the Reference Date: interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the C2 NEV SLNs shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月：应以现金支付相当于各笔 C2 恒大新能源汽车股票挂钩票据未偿本金的至少 0.5% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the C2 NEV SLN shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年：应以现金支付相当于各笔 C2 恒大新能源汽车股票挂钩票据未偿本金的至少每年 3.0% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

从参考日期后的第五年开始：利息应以现金支付。

All interest paid in kind with respect to the C2 NEV SLN will be added to the then current outstanding principal amount of the C2 NEV SLN.

所有 C2 恒大新能源汽车股票挂钩票据以实物支付的利息均计入届时 C2 恒大新能源汽车股票挂钩票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the C2 NEV SLNs with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among

	<p>each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 C2 恒大新能源汽车股票挂钩票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息，则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Escrow Arrangement to be Granted to C2 NEV SLNs</p> <p>就 C2 恒大新能源汽车股票挂钩票据的托管安排</p>	<p>Deposit of a total of 1,503,503,540 NEV Shares (equivalent to approximately 13.9% of NEV Shares as of the date of this CEG Term Sheet) into escrow accounts (the “C2 NEV Escrow Accounts”) of an independent bank in the name of the Issuer or an offshore subsidiary of the Issuer, subject to an escrow account agreement between the Issuer or such subsidiary as account holder and such independent bank. Each tranche of C2 NEV SLNs will have its own C2 NEV Escrow Account holding such NEV Shares in corresponding proportion to its principal amount over all C2 EVPS SLNs.</p> <p>将 1,503,503,540 股恒大新能源汽车股份（相当于截至本恒大条款清单日期其全部股份的约 13.9%）存入以发行人或发行人一家境外子公司名义设立的独立银行托管账户（“C2 恒大新能源汽车托管账户”）中，受限于作为账户持有者的发行人或该子公司和该独立银行之间的托管账户协议。每笔 C2 恒大新能源汽车股票挂钩票据都将有其专属的 C2 恒大新能源汽车托管账户，该账户所持恒大新能源汽车股份与其与该笔票据的本金金额在全部 C2 恒大新能源汽车股票挂钩票据中的比例相对应。</p> <p>As part of the Restructuring and as set forth under “Treatment of shareholder’s loans to NEV and CEG’s loan to NEV” in this CEG Term Sheet, the relevant shareholder’s loans to NEV and CEG’s loan to NEV and any accrued and unpaid interest thereon will be applied to convert into new NEV Shares at the conversion price of HK\$3.84 per share. A portion of such NEV Shares so converted will be deposited into the A2 NEV Escrow Accounts and C2 NEV Escrow Accounts on a pro rata basis such that the A2 NEV Escrow Accounts and C2 NEV Escrow Accounts will together hold NEV Shares representing approximately 30% of the total issued NEV Shares on a fully diluted basis. The remaining NEV Shares so converted will be added to the Exchange Property under the NEV EBs. As set forth under “Treatment of other loan to NEV” in this CEG Term Sheet, the loans by Ms. Ding Yumei and Good Bond Limited to NEV are also expected to be applied toward conversion into new shares in NEV at an issue price of HK\$3.84 per share. The NEV shares so converted will not be used as part of the restructuring consideration (neither the NEV MEBs nor the A2 NEV SLNs and the C2 NEV SLNs).</p> <p>作为重组的一部分，并根据本恒大条款清单中“股东对恒大新能源汽车的贷款和恒大对恒大新能源汽车的贷款的处理”中所列明的，恒大新能源汽车的相关股东贷款和恒大对新能源汽车贷款及其任何应计且未付利息将用于以转换价每股 3.84 港元转换为恒大新能源汽</p>

车的新股份。部分如此转换的恒大新能源汽车股份将按比例存入 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户，从而使 A2 恒大新能源汽车托管账户和 C2 恒大新能源汽车托管账户共同持有的恒大新能源汽车股份在完全稀释的基础上占已发行恒大新能源汽车股份总数的约 30%。剩余如此转换的恒大新能源汽车股份将加入恒大新能源汽车强制可交换债券的交换财产。如本恒大条款清单中“恒大新能源汽车其他贷款的处理”所述，丁玉梅女士及 Good Bond Limited 向恒大新能源汽车提供的贷款也预期将用于以发行价每股 3.84 美元转换为恒大新能源汽车的新股份。如此转换的恒大新能源汽车股份将不会被用作重组对价的一部分（不是恒大新能源汽车强制可交换债券也不是 A2 恒大新能源汽车股票挂钩票据及 C2 恒大新能源汽车股票挂钩票据）。

NEV Shares held under the C2 NEV Escrow Accounts may be released from escrow for sale to a strategic investor, upon (i) the redemption of all C2 NEV SLN subject to such escrow arrangement, at par plus accrued and unpaid interest (the “**C2 NEV Redemption Amount**”), (ii) the deposit of an amount equal to the C2 NEV Redemption Amount into an account charged to the benefit of the holders of the C2 NEV SLNs, or (iii) an amount equal to the C2 NEV Redemption Amount being subject to an escrow or other arrangement to be agreed. Prior consultation or approval will not be required from the trustee, the escrow agent or any noteholder for releasing NEV Shares for sale to a strategic investor so long as the net proceeds of such sale are not lower than the C2 NEV Redemption Amount and are used to redeem the C2 NEV SLN as aforesaid. Any sale of NEV Shares to a strategic investor shall be made on a pro rata basis between the A2 NEV SLNs on the one hand and the C2 NEV SLNs on the other hand

一旦（i）受限于该等托管安排的全部 C2 恒大新能源汽车股票挂钩票据按票面价值并加上应计及未付利息被赎回（“**C2 恒大新能源汽车赎回金额**”），（ii）当金额为 C2 恒大新能源汽车赎回金额的金额存入一个以 C2 恒大新能源汽车股票挂钩票据持有人为受益人的质押账户，或（iii）当金额为 C2 恒大新能源汽车赎回金额的金额受限于有待商定的托管或其他安排，受限于 C2 恒大新能源汽车股份托管账户的恒大新能源汽车股份可被解除，以处置给一位战略投资者。解除恒大新能源汽车股份以出售给战略投资者时，无需事先咨询或取得信托人、托管代理人或任何票据持有人的批准，前提是该出售的净所得款不低于 C2 恒大新能源汽车赎回金额并用于赎回上述 C2 恒大新能源汽车股票挂钩票据。向一位战略投资者出售恒大物业股份应在 A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据之间按比例进行。

A C2 NEV Escrow Account shall become enforceable only upon (i) failure to pay principal of or interest on the C2 NEV SLN linked to such escrow arrangement, (ii) failure to apply the net proceeds from the sale of such NEV Shares to redeem such C2 NEV SLN, or (iii) with respect to C2 NEV SLN Tranche A, failure to pay principal of or interest on A2 NEV SLN Tranche A, and with respect to C2 NEV SLN Tranche B, failure to pay principal of or interest on A2 NEV SLN Tranche B.

C2 恒大新能源汽车托管账户仅在以下情况下方可执行：（i）与该等托管安排挂钩的 C2 恒大新能源汽车股票挂钩票据的本金或利息未能支付，（ii）出售该恒大新能源汽车股份的净所得款未能用于赎回该

等 C2 恒大新能源汽车股票挂钩票据，或 (iii) 对于 C2 恒大新能源汽车股票挂钩票据 A 而言，若未能支付 A2 恒大新能源汽车股票挂钩票据 A 的本金或利息，及对于 C2 恒大新能源汽车股票挂钩票据 B 而言，未能支付 A2 恒大新能源汽车股票挂钩票据 B 的本金或利息。

Cash dividends received from NEV Shares under a C2 NEV Escrow Account shall be applied to redeem the C2 NEV SLN linked to such escrow arrangement at par plus accrued and unpaid interest.

来自 C2 恒大新能源汽车股份托管账户中的恒大新能源汽车股份的现金分红应用于按票面价值并加上应计及未付利息赎回与该等托管安排挂钩的 C2 恒大新能源汽车股票挂钩票据。

The Issuer or its subsidiary, as applicable, shall maintain the signatories nominated by the trustee in respect of the escrow account at all times.

发行人或其子公司（按所适用的）应保留信托人就质押账户提名的签字人。

Prior to the occurrence of any enforcement trigger under the escrow agreement, the trustee shall have joint signatory rights with the Issuer or its subsidiary, as applicable, in relation to any withdrawal or transfer from, and any closure of, the escrow account. The Issuer or its subsidiary, as applicable, shall not withdraw or transfer from the escrow account except in circumstances to be agreed.

在托管账户下的任何执行被触发之前，信托人就质押账户的任何提款或划转以及任何关闭应与发行人或其子公司（按所适用的）拥有共同签字权。发行人或其子公司（按所适用的）不得从质押账户中提款或划转，在商定的情况下除外。

Upon the occurrence of any enforcement trigger under the escrow agreement, the trustee shall have the right to deliver a notice of control to the account bank and shall have sole signatory rights in relation to any withdrawal or transfer from, and any closure of, the escrow account, without any need for the signatory of the Issuer or its subsidiary, as applicable, to co-sign.

一旦托管账户下的任何执行被触发，信托人应有权向账户银行发出控制通知，并对质押账户的任何提款或划转以及任何关闭拥有唯一的签字权，而不需要发行人或其子公司（按所适用的）的签字人共同签署。

The trustee nominated signatory shall have been deemed to have consented or signed, as applicable, if it does not object within three (3) business days upon request to act or sign, as applicable, in relation to transfers, withdrawals and other actions expressly permitted under the indenture and the security documents. For the avoidance of doubt, the sale of NEV Shares to strategic investors as provided above shall be considered expressly permitted under the indenture and security documents.

在被要求就债券契约和质押文件明确允许的转账/提款和其他行动采取行动或签署（按所适用的）时，如信托人指定的签字人在三（3）个工作日内没有提出异议，则其应被视为已予同意或签署（按所适用的）。为避免疑义，按上述规定向战略投资者出售恒大新能源汽车股份应被视为债券契约和担保文件明确允许的行为。

<p>Asset Security 资产质押</p>	<p>Security interest over the shares of subsidiaries holding the assets set forth under Annex B (“Asset List 2”), to be shared among A2 EVPS SLNs and A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs.</p> <p>持有附件 B 所列资产 (“资产清单 2”) 的子公司股份的质押权益, 将在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据之间共享。</p> <p>The relevant security interest will be released upon any sale of such assets (or receipt of proceeds from recovery on relevant loans or receivables, as applicable) and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the relevant instruments, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当有 “该等资产的任何出售 (或收到相关贷款或应收款的回收的所得款, 如适用), 相关质押权益将被解除, 并且, (i) 将根据下文 “强制赎回” 的条款来应用该所得款, 或 (ii) 将该所得款存入一个以相关票据持有人为受益人的质押账户, 或 (iii) 该所得款将受限于待经商定的托管或其他安排。</p>
<p>Mandatory Redemption 强制赎回</p>	<p>The Issuer shall use the net proceeds from the sale of any asset listed in Asset List 2 (or the shares of the subsidiary holding such asset) to purchase or redeem, by way of reverse Dutch auction, any of the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount, plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of the principal amount plus accrued and unpaid interest), within 45 business days of its receipt of such net proceeds, provided that the net proceeds shall be allocated for such purchase between A2 EVPS SLNs and the A2 NEV SLNs on the one hand and the C2 EVPS SLNs and C2 NEV SLNs on the other hand on a pro rata basis according to their aggregate outstanding principal amounts. If any net proceeds from such sale remains unused after such reverse Dutch auction, the Issuer shall redeem the security with the shortest maturity among the A2 EVPS SLNs, A2 NEV SLNs, C2 EVPS SLNs, and C2 NEV SLNs at par plus accrued and unpaid interest.</p> <p>发行人应将出售资产清单 2 所列的任何资产 (或持有该资产的子公司的股份) 的净所得款, 在收到该等款项的 45 个工作日内, 用于通过最低购买价格等于当时的市场价格加上每 1 美元本金金额 0.1 美元的溢价, 加上应计及未付利息 (但在任何情况下, 购买价格不得超过本金加应计及未付利息的 100%) 的反向荷兰式拍卖方式收购或赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中的任意一笔, 前提是用于收购的净所得款应根据 A2 恒大物业股票挂钩票据和 A2 恒大新能源汽车股票挂钩票据以及 C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据的未偿还本金金额总额, 按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据和 C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据之间进行分配。如果在反向荷兰式拍卖之后, 仍有未使用的该等出售净所</p>

	<p>得款，发行人应按票面价值加上应计及未付利息赎回 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、C2 恒大物业股票挂钩票据和 C2 恒大新能源汽车股票挂钩票据中最早到期的一笔。</p> <p>All securities so purchased or redeemed shall be cancelled.</p> <p>所有如此收购或赎回的质押应被注销。</p>
<p>Anti-dilution and Corporate Governance 反稀释和公司治理</p>	<p>Certain anti-dilution protections (including against dividends and other distributions, consolidations, subdivisions, redesignations and reclassifications of shares, and certain other dilutive events) and corporate governance rights to be agreed between the Issuer and the CEG AHG, tailored to the requirements of the underlying businesses.</p> <p>某些反稀释保护措施（包括针对分红和其他分配、合并、拆分、重新划定和重新分类股份以及某些其他稀释事件）和公司治理权利，将由发行人和恒大持有人特别团体商定，并根据相关业务的要求进行调整。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p> <p>(d) Deloitte; 德勤；</p> <p>(e) Ernst & Young; 安永；</p> <p>(f) Grant Thornton; 致同；</p> <p>(g) KPMG; 毕马威；</p> <p>(h) Mazars;</p>

	<p>中审众环；</p> <p>(i) Moore Global； 大华国际；</p> <p>(j) Prism； and 上会栢诚；</p> <p>(k) RSM International. RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the C2 NEV SLNs and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default, (iv) the rights of holders of, and owners of beneficial interests in, the C2 NEV SLNs (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace the trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the C2 NEV SLNs.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 C2 恒大新能源汽车股票挂钩票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) “强制赎回”中提到的资产出售的时间安排、方式和其他方面，(iii) 违约事件，(iv) C2 恒大新能源汽车股票挂钩票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) C2 恒大新能源汽车股票挂钩票据的上市。</p>
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Annex B
附件 B
Asset List 2²
资产清单 2
(Subject to Contract)
(受限于合同)

The table consists of 10 rows of redacted data. Each row is preceded by a hyphen (-) on the left side. The redactions are represented by solid black bars of varying lengths and positions, completely obscuring the underlying text. The layout suggests a multi-column table structure.

² This list may be modified as agreed between the Issuer and the CEG AHG.
该清单可由发行人和恒大持有人特别团体商定修改。

Schedule 5

附表 5

Part A – A2 Notes

A 部分 – A2 票据

Principal Terms of the China Evergrande Group New Notes A2 (“A2 Notes”)

中国恒大集团新票据 A2 (“A2 票据”) 的主要条款

Principal Terms of the China Evergrande Group New Notes A2 (“A2 Notes”) 中国恒大集团新票据 A2 (“A2 票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	<p>The A2 Notes shall comprise four tranches as follows, with the following maximum aggregate principal amount: A2 票据应包括以下四笔，其最大本金总金额为：</p> <ol style="list-style-type: none"> 1. A2 Tranche A: US\$500 million; A2 票据 A: 5 亿美元； 2. A2 Tranche B: US\$650 million; A2 票据 B: 6.5 亿美元； 3. A2 Tranche C: US\$3,800 million; A2 票据 C: 38 亿美元； 4. A2 Tranche D: As entitlement under Option A2 minus Option A2’s portion of the principal amount of CEG MCB, Option A2’s portion of the principal amount of EVPS MEBs, Option A2’s portion of the principal amount of NEV MEBs, the principal amount of A2 NEV SLN, the principal amount of A2 EVPS SLN and the principal amounts of A2 Tranche A, B, and C. A2 票据 D: 方案 A2 下的可获偿金额减去恒大强制可转换债券的本金金额中方案 A2 的部分、恒大物业强制可交换债券的本金金额中方案 A2 的部分、恒大新能源汽车强制可交换债券的本金金额中方案 A2 的部分、A2 恒大新能源汽车股票挂钩票据的本金金额、A2 恒大物业股票挂钩票据的本金金额以及 A2 票据 A、B、C 的本金金额。 <p>Subject to the participation of A’s under Option 2, A2 Notes will be allocated in sequential order by maturity date starting from A2 Tranche A. 受限于 A 组在方案 A2 中的参与情况，票据 A2 将按到期日顺序从 A2 票据 A 开始分配。</p>
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. A2 Tranche A: 5 years from the Reference Date; A2 票据 A: 自参考日期起 5 年； 2. A2 Tranche B: 6 years from the Reference Date; A2 票据 B: 自参考日期起 6 年； 3. A2 Tranche C: 7 years from the Reference Date; and A2 票据 C: 自参考日期起 7 年； 及 4. A2 Tranche D: 8 years from the Reference Date; A2 票据 D: 自参考日期起 8 年；

	<p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest.</p> <p>每一笔的未偿还本金应在到期日连同任何应计和未付利息一起偿还。</p>
<p>Interest (PIK and cash) 利息（实物付息和现金）</p>	<p>Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the A2 Notes at the following interest rates with respect to each interest payment period:</p> <p>利息将在参考日期起计息，并将每半年期末就 A2 票据的未偿还本金支付一次利息，每个付息期的利率如下：</p> <ol style="list-style-type: none"> 1. A2 Tranche A: 5.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); A2 票据 A：每年 5.0 %（如果与该付息期有关的所有利息以现金支付）或每年 6.0%（如果与该付息期有关的任何部分利息以实物支付）； 2. A2 Tranche B: 5.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); A2 票据 B：每年 5.5%（如果与该付息期有关的所有利息以现金支付）或每年 6.5%（如果与该付息期有关的任何部分利息以实物支付）； 3. A2 Tranche C: 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and A2 票据 C：每年 6.0%（如果与该付息期有关的所有利息以现金支付）或每年 7.0 %（如果与该付息期有关的任何部分利息以实物支付）；及 4. A2 Tranche D: 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); A2 票据 D：每年 6.5 %（如果与该付息期有关的所有利息以现金支付）或每年 7.5 %（如果与该付息期有关的任何部分利息以实物支付）； <p>Interest on the outstanding principal amount of the A2 Notes shall be paid in the following manner: A2 票据未偿还本金的利息应按以下方式支付：</p> <ol style="list-style-type: none"> 1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer; 对于参考日期后的最初两年半：可由发行人选择用现金或实物支付利息；

	<p>2. From the 31st month to the 36th month after the Reference Date: interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the A2 Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;</p> <p>对于参考日期后的第 31 个月至参考日期后的第 36 个月：应以现金支付相当各笔 A2 票据未偿本金的至少 0.5%的利息；其余部分的利息可由发行人选择以现金或实物支付；</p> <p>3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the A2 Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and</p> <p>对于参考日期后的第四年：应以现金支付相当于各笔 A2 票据未偿本金的至少每年 3.0%的利息；其余部分的利息可由发行人选择以现金或实物支付；及</p> <p>4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.</p> <p>对于从参考日期后的第五年开始：利息应以现金支付。</p> <p>All interest paid in kind with respect to the A2 Notes will be added to the then current outstanding principal amount of the A2 Notes.</p> <p>所有 A2 票据以实物支付的利息均计入届时 A2 票据的未偿还本金金额。</p> <p>If the Issuer pays cash interest under any tranche of the A2 Notes with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 A2 票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息，则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Guarantees 担保</p>	<p>The same Subsidiary Guarantors as those guaranteeing the Existing Notes, other than (i) certain shell subsidiaries of CEG to be agreed to be deregistered prior to the Original Issue Date, and (ii) certain significant offshore subsidiaries to be agreed (collectively the “A2 Notes</p>

	<p>Guarantors”, and such guarantees, the “A2 Notes Guarantees”). A1 Notes Guarantees to be subordinated to A2 Notes Guarantees.</p> <p>担保子公司与目前为现有票据提供担保的担保子公司相同，但不包括（i）某些有待商定在初始发行日期前将注销的恒大空壳子公司，以及（ii）某些有待商定的重要境外子公司（统称为“A2 票据担保公司”，该担保统称为“A2 票据担保”）。A1 票据担保将劣后于 A2 票据担保。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师” 应为以下任何会计师事务所或其各自的关联所或成员所：</p> <ul style="list-style-type: none"> (a) Baker Tilly International; 天职国际； (b) BDO; 立信； (c) Crowe Global; 国富浩华； (d) Deloitte; 德勤； (e) Ernst & Young; 安永； (f) Grant Thornton; 致同； (g) KPMG; 毕马威； (h) Mazars; 中审众环； (i) Moore Global; 大华国际； (j) Prism; and 上会栢诚； (k) RSM International.

	RSM 国际。
Trustee 信托人	Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG. 麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。
General 一般	The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the A2 Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the A2 Notes (a) to obtain periodic financial and other information and documents from the trustee, (b) to appoint or replace the trustee, and (c) to direct the trustee and to enforce remedies, and (iv) the listing of the A2 Notes. 发行人和恒大持有人特别团体将讨论并商定将纳入 A2 票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) A2 票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和文件的权利、(b) 任命或更换信托人的权利及 (c) 指示信托人以及执行救济措施的权利，以及 (iv) A2 票据的上市。
Language 语言	The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail. 此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。

Part B – C2 Notes

B 部分 –C2 票据

Principal Terms of the China Evergrande Group New Notes C2 (“C2 Notes”)

中国恒大集团新票据 C2 (“C2 票据”) 的主要条款

Principal Terms of the China Evergrande Group New Notes C2 (“C2 Notes”) 中国恒大集团新票据 C2 (“C2 票据”) 的主要条款	
Issuer 发行人	China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability 中国恒大集团，一家在开曼群岛注册成立的有限责任的豁免公司
Principal Amount 本金金额	The C2 Notes shall comprise three tranches as follows, with the following maximum aggregate principal amount: 恒大票据 C2 应包括以下三笔，其最大本金总金额为： <ol style="list-style-type: none"> 1. C2 Tranche A: US\$200 million; C2 票据 A: 2 亿美元; 2. C2 Tranche B: US\$2,740 million; and C2 票据 B: 27.4 亿美元; 及 3. C2 Tranche C: Cs entitlement under Option C2 minus Option C2’s portion of the principal amount of CEG MCB, Option C2’s portion of the principal amount of EVPS MEBs, Option C2’s portion of the principal amount of NEV MEBs, the principal amount of C2 NEV SLN, the principal amount of C2 EVPS SLN and the principal amounts of C2 Tranche A and B). C2 票据 D: 方案 C2 下的可获偿金额减去恒大强制可转换债券的本金金额中方案 C2 的部分、恒大物业强制可交换债券的本金金额中方案 C2 的部分、恒大新能源汽车强制可交换债券的本金金额中方案 C2 的部分、C2 恒大新能源汽车股票挂钩票据的本金金额、C2 恒大物业股票挂钩票据的本金金额以及 C2 票据 A 和 B 的本金金额。
Maturity/Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. C2 Tranche A: 7 years from the Reference Date; C2 票据 A: 自参考日期起 7 年; 2. C2 Tranche B: 8 years from the Reference Date; and C2 票据 B: 自参考日期起 8 年; 及 3. C2 Tranche C: 9 years from the Reference Date. C2 票据 C: 自参考日期起 8 年; <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued and unpaid interest. 每一笔的未偿还本金应在到期日连同任何应计和未付利息一起偿还。</p>
Interest (PIK and cash) 利息 (实物付息和现金)	Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 Notes Tranche A at 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.

利息将在参考日期起计息，并将每半年期末就 C2 票据 A 的未偿还本金支付一次利息，每个付息期的利率每年 6.0%（如果与该付息期有关的所有利息以现金支付）或），或者每年 7.0%（如果与该付息期有关的任何部分利息以实物支付）；

Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 Notes Tranche B at 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.

利息将在参考日期起计息，并将每半年期末就 C2 票据 B 的未偿还本金支付一次利息，每个付息期的利率为每年 6.5%（如果与该付息期有关的所有利息以现金支付）或），或者每年 7.5%（如果与该付息期有关的任何部分利息以实物支付）；

Interest will start to accrue on the Reference Date and will be payable semi-annually in arrears on the outstanding principal amount of the C2 Notes Tranche C at 7.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 8.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind) with respect to each interest payment period.

利息将在参考日期起计息，并将每半年期末就 C2 票据 C 的未偿还本金支付一次利息，每个付息期的利率为 7.0%（如果与该付息期有关的所有利息以现金支付）或），或者每年 8.0%（如果与该付息期有关的任何部分利息以实物支付）；

Interest on the outstanding principal amount of the C2 Notes shall be paid in the following manner:

C2 票据未偿还本金的利息应按以下方式支付：

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初两年半：可由发行人选择用现金或实物支付利息；

2. From the 31st month to the 36th month after the Reference Date, interest in an amount equal to at least 0.5% of the outstanding principal amount of each tranche of the C2 Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至参考日期后的第 36 个月：应以现金支付相当相当于各笔 C2 票据未偿本金的至少 0.5% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the C2 Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

	<p>对于参考日期后的第四年：应以现金支付相当于各笔 C2 票据未偿本金的至少 3.0%的利息；其余部分的利息可由发行人选择以现金或实物支付；及</p> <p>4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.</p> <p>对于从参考日期后的第五年开始：利息应以现金支付。</p> <p>All interest paid in kind with respect to the C2 Notes will be added to the then current outstanding principal amount of the C2 Notes.</p> <p>所有 C2 票据以实物支付的利息均计入届时 C2 票据的未偿还本金总额。</p> <p>If the Issuer pays cash interest under any tranche of the C2 Notes with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under all other tranches of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes. The amount of such additional cash payments shall be allocated among each of the A2 EVPS SLNs, A2 NEV SLNs, A2 Notes, C2 EVPS SLNs, C2 NEV SLNs and C2 Notes (and among each tranche of such instruments) on a pro rata basis by outstanding principal amount.</p> <p>如果发行人就 C2 票据的任何一笔就任何付息期支付的现金利息大于该笔票据在该付息期所需支付的现金利息，则发行人还应就 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据中其他所有票据支付额外的现金利息。该额外现金支付的金额应根据未偿还本金金额，按比例在 A2 恒大物业股票挂钩票据、A2 恒大新能源汽车股票挂钩票据、A2 票据、C2 恒大物业股票挂钩票据、C2 恒大新能源汽车股票挂钩票据及 C2 票据之间（并且在该等票据中各笔之间）进行分配。</p>
<p>Auditor 审计师</p>	<p>The Issuer will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>发行人将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p>

	<p>(c) Crowe Global; 国富浩华;</p> <p>(d) Deloitte; 德勤;</p> <p>(e) Ernst & Young; 安永;</p> <p>(f) Grant Thornton; 致同;</p> <p>(g) KPMG; 毕马威;</p> <p>(h) Mazars; 中审众环;</p> <p>(i) Moore Global; 大华国际;</p> <p>(j) Prism; and 上会栢诚;</p> <p>(k) RSM International. RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the CEG AHG.</p> <p>麦迪森太平洋或由发行人和恒大持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the CEG AHG will discuss and agree additional covenants and other provisions to be included under the C2 Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) events of default, (iii) the rights of holders of, and owners of beneficial interests in, the C2 Notes (a) to obtain periodic financial and other information and documents from the trustee, (b) to appoint or replace the trustee, and (c) to direct the trustee and to enforce remedies, and (iv) the listing of the C2 Notes.</p> <p>发行人和恒大持有人特别团体将讨论并商定将纳入 C2 票据的额外限制和其他条款以及相关法律文件，包括但不限于有关 (i) 对负债、受限支付、质押权、关联交易、资产出售，公开市场和其他回购和其他行动的限制，(ii) 违约事件，(iii) C2 票据持有人和实益权益持有人的权利，包括：(a) 从信托人获取定期财务和其他信息和</p>

	文件的权利、（b）任命或更换信托人的权利及（c）指示信托人以及执行救济措施的权利，以及（iv）C2 票据的上市。
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Schedule 6

附表 6

CEG AHG Members
恒大持有人特别团体成员

■	[REDACTED]
	[REDACTED]
■	[REDACTED]
	[REDACTED]
■	[REDACTED]
■	[REDACTED]
■	[REDACTED]
■	[REDACTED]
■	[REDACTED]
■	[REDACTED]
	■ [REDACTED]
	■ [REDACTED]
■	[REDACTED]
■	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

[Redacted]

[Redacted]

Scenery Journey Limited

景程有限公司

(“SJ”)

(“景程”)

Restructuring Term Sheet

重组条款清单

20 March 2023

2023年3月20日

This term sheet (“**this SJ Term Sheet**”) signed and dated 20 March 2023, between SJ and the SJ AHG (together, the “**Parties**”), sets forth certain material terms and conditions in connection with the proposed restructuring of the SJ Existing Notes which will be consistent in all material respects with this SJ Term Sheet (the “**Restructuring**”).

本条款清单（“**本景程条款清单**”）的签署日期为2023年3月20日，由景程和景程持有人特别团体（统称为“**当事方**”）签署，列明了与将在所有重大方面与本景程条款清单一致的景程现有票据的拟议重组（“**重组**”）有关的某些重大条款和条件。

The execution of this SJ Term Sheet by the Parties signifies a substantial positive milestone in achieving the Restructuring and is representative of the Parties’ significant practical progress towards achieving the Restructuring.

当事方签署本景程条款清单，标志着重组实现了重大而积极的里程碑，代表着当事方在实现重组方面取得了重大的实际进展。

This SJ Term Sheet forms the basis of the agreement between the Parties and the Parties accordingly agree and undertake to work together in good faith and use best endeavours to (a) agree further detailed terms in the restructuring support agreement (the “**RSA**”), and (b) subsequently conclude further agreements and scheme documentation as necessary to effect the Restructuring, such that they are consistent in all material respects with this SJ Term Sheet (though this shall not require a creditor who is a Party to make any payment or incur out of pocket expenses). The Parties acknowledge and agree that this SJ Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied. It is intended that the Restructuring shall be facilitated by way of the RSA and subsequent further agreements and scheme documentation as necessary to effect the Restructuring. SJ will procure TJ and the subsidiary guarantors (the “**SJ Subsidiary Guarantors**”) of the SJ Existing Notes to comply with this SJ Term Sheet in connection with the Restructuring.

本景程条款清单构成当事方之间协议的基础，因此，当事方同意并承诺真诚合作并尽最大努力，以（a）在重组支持协议（“**重组支持协议**”）中商定更详细的条款，并（b）随后签署实行重组所需的进一步协议和协议安排文件，以使其在所有重大方面与本景程条款清单保持一致（但这不应要求作为当事方的债权人支付任何款项或产生开支）。当事方承认

并同意，本景程条款清单仅记录某些经商定的关键商业条款，不应暗示其他任何条款和条件。重组旨在通过重组支持协议及随后为实现重组所需的进一步协议及协议安排文件来促进。景程将促使天基和景程现有票据的担保子公司（“**景程担保子公司**”）在重组中遵守本景程条款清单。

This SJ Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about SJ, TJ and their management, as well as financial statements. No public offer of securities is to be made by SJ and TJ or any of the SJ Subsidiary Guarantors in the United States.

本景程条款清单并不构成在美国或任何其他司法管辖区销售任何证券的要约或对购买任何证券的要约的招揽。如果没有登记或没有适用的对登记要求的豁免，不得在美国发行或销售证券。任何在美国进行的证券公开发售都将以证券发行说明书的形式进行。此种证券发行说明书将包含有关景程和天基及其各自管理层的详细信息及财务报表。景程和天基或任何景程担保子公司将不会在美国公开发售证券。

This SJ Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

本景程条款清单并不是针对第2017/1129号条例（EU）（包括根据《2018年欧盟（退出）法案》（经《2020年欧盟（退出协议）法案》修订）构成英国国内法律的一部分）而言的证券发行说明书。

PART A: PRINCIPAL TERMS OF THE SJ PROPOSED RESTRUCTURING

A 部分：景程拟议重组的主要条款

GENERAL INFORMATION 一般信息	
TJ 天基	<p>“TJ” means Tianji Holding Limited, a company incorporated in Hong Kong with limited liability.</p> <p>“天基”指天基控股有限公司，一家在香港注册的有限责任公司。</p>
SJ 景程	<p>“SJ” means Scenery Journey Limited, a company incorporated in the British Virgin Islands with limited liability.</p> <p>“景程”指景程有限公司，一家在英属维尔京群岛注册的有限责任公司。</p>
CEG 恒大	<p>“CEG” means China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability.</p> <p>“恒大”指中国恒大集团，一家在开曼群岛注册成立的获豁免有限公司。</p>
Group 集团	<p>“Group” means CEG and its subsidiaries from time to time.</p> <p>“集团”指恒大及其各时期下的子公司。</p>
AHG 持有人特别团体	<p>“AHG” means the ad hoc group of holders of the SJ Existing Notes or the offshore notes issued by CEG or investment managers for or investment advisers to certain holders of the SJ Existing Notes or the offshore notes issued by CEG as constituted from time to time, who are advised by the AHG Advisers.</p> <p>“持有人特别团体”指由景程现有票据持有人或恒大发行的境外票据持有人，或某些景程现有票据持有人或恒大发行的境外票据持有人的投资经理或投资顾问，在各时组成的特别团体，且该特别团体由持有人特别团体顾问提供建议。</p>
AHG Advisers 持有人特别团体顾问	<p>“AHG Advisers” means Moelis & Company, Kirkland & Ellis and other professional advisers as the AHG may appoint from time to time.</p> <p>“持有人特别团体顾问”指美驰、凯易和持有人特别团体各时任命的其他专业顾问。</p>
SJ AHG 景程持有人特别团体	<p>“SJ AHG” means the ad hoc group of holders of the SJ Existing Notes or investment managers for or investment advisers to certain holders of the SJ Existing Notes as constituted from time to time, who are advised by the AHG Advisers. The members of the SJ</p>

	<p>AHG (each an “SJ AHG Member”, and collectively the “SJ AHG Members”) as of the date of this SJ Term Sheet are listed in Schedule 1 (<i>SJ AHG</i>).</p> <p>“景程持有人特别团体”指由景程现有票据持有人或某些景程现有票据持有人的投资经理或投资顾问各时期组成的特别团体，且该团体由持有人特别团体顾问提供建议。截至本景程条款清单之日的景程持有人特别团体成员（每一位均为“景程持有人特别团体成员”，统称“景程持有人特别团体成员”）列表见附表1（<i>景程持有人特别团体</i>）。</p>
<p>SJ PROPOSED RESTRUCTURING</p> <p>景程拟议重组</p>	
<p>SJ Proposed Restructuring</p> <p>景程拟议重组</p>	<p>The “SJ Proposed Restructuring” is expected to involve a compromise of all claims against (among others) SJ, the SJ Subsidiary Guarantors and their respective subsidiaries, shareholders (excluding TJ and its shareholders), officers, directors, advisers, representatives and office-holders under, or in connection with, the SJ Existing Notes, in exchange for the SJ Restructuring Consideration in accordance with the terms of the composite documents to be circulated by SJ and/or TJ to the SJ Scheme Creditors in relation to the SJ Scheme(s) (which will include (among other things) an explanatory statement and the terms of the SJ Scheme(s)) (collectively, the “Scheme Documents”) (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct). For the avoidance of doubt, all claims against TJ under the SJ Existing Notes will not be released under the SJ Proposed Restructuring.</p> <p>“景程拟议重组”预计将涉及妥协基于或与景程现有票据相关的针对景程、景程担保子公司及其各自的子公司、股东（天基及其股东除外）、高管、董事、顾问、代表和高管人员（及其他）的所有索偿，以换取根据景程和/或天基将分发给景程协议安排债权人的与景程协议安排有关的汇总文件（其中将包括解释性声明和景程协议安排的条款（及其他））（统称为“协议安排文件”）的条款所设定的景程重组对价（受限于欺诈、不诚实、故意违约和故意不当行为的例外情况）。为避免疑义，景程现有票据下所有对天基的索偿不会在景程拟议重组下得到解除。</p> <p>SJ plans to implement the SJ Proposed Restructuring through, <i>inter alia</i>, a scheme of arrangement in the British Virgin Islands and/or other applicable jurisdictions (each an “SJ Scheme”).</p>

	<p>景程计划通过，其中包括，在英属维尔京群岛和/或其他适用的司法管辖区的协议安排实施景程拟议重组（“景程协议安排”）。</p> <p>The British Virgin Islands scheme of arrangement will be governed by the laws of British Virgin Islands and subject to the exclusive jurisdiction of the courts of British Virgin Islands. A scheme of arrangement in any other jurisdiction will be governed by the laws of such jurisdiction and subject to the exclusive jurisdiction of the courts in that jurisdiction.</p> <p>英属维尔京群岛的重组协议将适用英属维尔京群岛法律，并受英属维尔京群岛法院的专属管辖。任何其他司法管辖区的重组协议将适用该司法管辖区的法律，并受该司法管辖区法院的专属管辖。</p>
<p>SJ Existing Notes 景程现有票据</p>	<p>All of the following notes, which are governed by New York law, issued by SJ and unconditionally and irrevocably guaranteed by TJ and the SJ Subsidiary Guarantors (collectively, the “SJ Existing Notes”):</p> <p>适用纽约法律，由景程发行，并由天基和景程担保子公司无条件且不可撤销地担保的以下所有票据（统称为“景程现有票据”）:</p> <p>(a) The 11.5% senior notes due October 24, 2022 (the “SJ Existing October 2022 Notes”) (ISIN: XS2109191986, Common Code: 210919198). As of the date of this SJ Term Sheet, the aggregate principal amount of the SJ Existing October 2022 Notes outstanding is US\$1,999,000,000;</p> <p>2022 年 10 月 24 日到期的 11.5% 优先票据（“景程现有 2022 年 10 月票据”）（ISIN: XS2109191986，通用代码: 210919198）。截至本景程条款清单之日，景程现有 2022 年 10 月票据的未偿还本金总额为 1,999,000,000 美元；</p> <p>(b) The 13.0% senior notes due November 6, 2022 (the “SJ Existing November 2022 Notes”) (ISIN: XS1903671854, Common Code: 190367185). As of the date of this SJ Term Sheet, the aggregate principal amount of the SJ Existing November 2022 Notes outstanding is US\$644,000,000;</p> <p>2022 年 11 月 6 日到期的 13.0% 优先票据（“景程现有 2022 年 11 月票据”）（ISIN: XS1903671854，通用代码: 190367185）。截至本景程条款清单之日，景程现有 2022 年 11 月票据的未偿还本金总额为 644,000,000 美元；</p>

	<p>(c) The 12.0% senior notes due October 24, 2023 (the “SJ Existing October 2023 Notes”) (ISIN: XS2109192109, Common Code: 210919210). As of the date of this SJ Term Sheet, the aggregate principal amount of the SJ Existing October 2023 Notes outstanding is US\$1,994,000,000; and 2023 年 10 月 24 日到期的 12.0% 优先票据 (“景程现有 2023 年 10 月票据”) (ISIN: XS2109192109, 通用代码: 210919210)。截至本景程条款清单之日, 景程现有 2023 年 10 月票据的未偿还本金总额为 1,994,000,000 美元; 及</p> <p>(d) The 13.75% senior notes due November 6, 2023 (the “SJ Existing November 2023 Notes”) (ISIN: XS1903671938, Common Code: 190367193). As of the date of this SJ Term Sheet, the aggregate principal amount of the SJ Existing November 2023 Notes outstanding is US\$589,000,000. 2023 年 11 月 6 日到期的 13.75% 优先票据 (“景程现有 2023 年 11 月票据”) (ISIN: XS1903671938, 通用代码: 190367193)。截至本景程条款清单之日, 景程现有 2023 年 11 月票据的未偿还本金总额为 589,000,000 美元。</p>
<p>SJ Scheme Creditors (and each, an SJ Scheme Creditor) 景程协议安排债权人 (且每位均为, 景程协议安排债权人)</p>	<p>“SJ Scheme Creditors” means the persons holding beneficial interests as principal in any of the SJ Existing Notes as at the SJ Voting Record Time. “景程协议安排债权人”指截至景程投票记录时间, 以主体身份持有任何景程现有票据实益权益者。</p> <p>“SJ Voting Record Time” means the time designated by SJ for the determination of the claims of the SJ Scheme Creditors for the purposes of voting at the SJ Scheme Creditors’ meeting in respect of the SJ Scheme convened pursuant to orders of the court(s) (and any adjournment of such meetings). “景程投票记录时间”指景程为确定景程协议安排债权人的索偿而指定的时间, 其用意是在根据法院命令召集有关景程协议安排的景程债权人会议 (以及该等会议的任何延期会议) 上进行投票。</p>
<p>SJ Scheme Creditors’ Voting Claims and SJ Scheme Creditor’s Entitlement 景程协议安排债权人的表决权和景程协议安排债权人的可获偿金额</p>	<p>For the purpose of <u>voting</u> on the SJ Scheme(s) at the SJ Scheme Creditors’ meetings convened pursuant to orders of the court(s) (and any adjournment of such meetings), the value of each “SJ Scheme Creditor’s Voting Claim”, shall be the sum of: 为了在根据法院命令召开的景程协议安排债权人会议 (以及这些会议的任何延期会议) 上对景程协议安排进行<u>投票表</u></p>

决，每项“**景程协议安排债权人的表决权**”的价值，应是以下各项的总和：

(a) the outstanding principal amount of the SJ Existing Notes held by the SJ Scheme Creditor at the SJ Voting Record Time; and 景程协议安排债权人截至景程投票记录时间所持有的景程现有票据的未偿还本金金额；和

(b) all accrued and unpaid interests on the SJ Existing Notes held by the SJ Scheme Creditors up to (but excluding) the SJ Voting Record Time.

由景程协议安排债权人持有的景程现有票据的截至（但不包括）景程投票记录时间所有应计且未付利息。

Determining SJ Restructuring Considerations for an SJ Scheme Creditor

确定景程协议安排债权人的景程重组对价

For the purpose of distribution of the SJ Restructuring Consideration, the principles for determining the value of each “**SJ Scheme Creditor’s Entitlement**” shall be on a “**Deficiency Basis**” with regard to the third-party (i.e., non-scheme company) rights relating to the debt. To illustrate, an SJ Scheme Creditor’s Entitlement shall be in an amount equal to: (x) the sum of (1) the outstanding principal amount of the SJ Existing Notes held by the SJ Scheme Creditor at the SJ Entitlement Record Time, and (2) accrued and unpaid interest on such SJ Existing Notes up to (but excluding) the RED; minus (y) the assessed value of any related rights (whether principal, guarantee or collateral support) which are: (i) against any party who is not SJ, SJ Subsidiary Guarantor or keepwell provider but is an obligor or provides credit support; and (ii) in connection with such SJ Existing Notes. Each SJ Scheme Creditor will receive a pro rata portion of the SJ Restructuring Consideration (pro-rated across each of the five tranches of the SJ New Notes) based on its SJ Scheme Creditor’s Entitlement.

为分配景程重组对价，每位“**景程协议安排债权人的可获偿金额**”的价值的确认原则应根据针对与债务相关之第三方（即非协议安排公司）权利的“**差额基础**”来确认。示例而言，一位景程协议安排债权人的可获偿金额应等于：(x)
(1) 截至景程可获偿金额记录时间景程协议安排债权人持有的景程现有票据的未偿还本金金额，及(2) 截至（但不包括）重组生效日景程现有票据的应计且未付利息之和；减去(y) 任何相关权利（无论是本金、担保或质押物支持）

	<p>的估值，这些权利：(i) 针对任何景程、景程担保子公司或维好提供者之外的义务人或提供信贷支持的一方；以及 (ii) 与该等景程现有票据有关。每位景程协议安排债权人将根据景程协议安排债权人的可获偿金额，按比例获得景程重组对价（五笔景程新票据的每一笔都按比例分配）的一部分。</p> <p>The determination of an SJ Scheme Creditor’s Entitlement can take place after the sanction of the SJ Scheme(s) by way of a valuation and adjudication procedure to be agreed and set out in the Scheme Documents (involving, as applicable, sufficiently independent scheme administrator and an independent adjudicator in case of objection to be agreed between SJ and the SJ AHG).</p> <p>景程协议安排债权人的可获偿金额，可在协议安排获得批准后，通过协议安排文件中商定和规定的估值和裁决程序进行确认（按所适用的，将包含由景程和景程持有人特别团体商定一位充分独立的协议安排管理人及在出现反对意见的情况下，一位独立裁决人）。</p> <p>“SJ Entitlement Record Time” means the ‘as of’ time designated by SJ for the determination of entitlements of the SJ Scheme Creditors for the purposes of distribution of consideration after sanction of the SJ Scheme(s) on or prior to the RED.</p> <p>“景程可获偿金额记录时间”指在协议安排批准后，重组生效日当日或之前，景程为确定债权人的可获偿金额以分配对价而指定的‘截止时间’。</p>
<p>SJ RESTRUCTURING CONSIDERATION</p> <p>景程重组对价</p>	
<p>SJ Restructuring Consideration</p> <p>景程重组对价</p>	<p>“SJ Restructuring Consideration” means the five tranches of new notes to be issued by SJ in an aggregate principal amount equal to US\$6,500 million (the “SJ New Notes”), the terms of which as set forth in Schedule 2 (<i>SJ New Notes Short Form Term Sheet</i>).</p> <p>“景程重组对价”指景程所发行的五笔新票据，其本金总额为65亿美元（“景程新票据”），其条款如附表2（<i>景程新票据简版条款清单</i>）所载。</p>
<p>AHG Advisers Fee</p> <p>持有人特别团体顾问费用</p>	<p>All fees, costs and expenses incurred by each AHG Adviser are to be paid to such adviser in accordance with the terms set out in the relevant fee letter(s) entered into between such adviser and CEG.</p>

	每位持有人特别团体顾问产生的所有费用、成本和支出将根据该顾问和恒大之间签订的相关费用函中规定的条款支付给该顾问。
SJ AHG Work Fee 景程持有人特别团体工作费	To be set out in a separate SJ AHG work fee letter. 将在另外的景程持有人特别团体工作费用函中列出。
SUPPORT FOR RESTRUCTURING 对重组的支持	
Support 支持	<p>Subject to the Limitations and the terms of the RSA, SJ and each SJ Scheme Creditor acceding to the RSA (the “SJ Participating Creditors”) intend to, with respect to the SJ Existing Notes, among other things:</p> <p>受限于限制和重组支持协议的条款，就景程现有票据而言，景程和每位加入重组支持协议的景程协议安排债权人（“景程参与债权人”）的意图为（以及其他事项）：</p> <p>(a) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the SJ Proposed Restructuring in a timely manner; 协助、合作并采取一切可能必要或适当的步骤，及时实施或完成景程拟议重组；</p> <p>(b) not take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this SJ Term Sheet taken as a whole, or delay, impede or prevent the implementation or consummation of the SJ Proposed Restructuring; 不采取、鼓励、协助或支持（或促使任何其他人采取、鼓励、协助或支持）任何会或合理预期会违反或不符合本景程条款清单整体的行动，或拖延、阻碍或阻止景程拟议重组的实施或完成；</p> <p>(c) in the case of SJ, procure that each other member of the Group does the same in respect of clauses (a) and (b) above; 就景程而言，促使集团的其他每一位成员对上述第（a）和（b）项采取同样的措施；</p> <p>(d) not solicit, encourage, facilitate, consent to or enter into any proposal or transaction for the restructuring of the SJ Existing Notes other than the SJ Proposed Restructuring; and 不征求、鼓励、促进、同意或进行除景程拟议重组以外的有关景程现有票据的重组的任何方案或交易；及</p>

	<p>(e) in the case of each SJ Participating Creditor, provide reasonable assistance to SJ and any other member of the Group (in each case, at SJ's cost) in defending against any adverse action taken by another creditor which may delay, impede or prevent the implementation or consummation of the SJ Proposed Restructuring, including without limitation: (i) confirming that such SJ Participating Creditor supports the SJ Proposed Restructuring; and (ii) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by any member of the Group and is necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the SJ Proposed Restructuring.</p> <p>就每一位景程参与债权人而言，向景程和集团的任何其他成员提供合理的协助（在每种情况下，都由景程承担费用），以抵御其他债权人采取的可能延迟、阻碍或阻止景程拟议重组的实施或完成的任何不利行动，包括但不限于：（i）确认该景程参与债权人支持景程拟议重组；以及（ii）准备和提交集团任何成员合理要求的对支持、促进、实施、完成或以其他方式实现景程拟议重组而言必要或可取的任何呈件或出席任何法院程序。</p>
<p>Limitations 限制</p>	<p>Nothing in this SJ Term Sheet shall, among others: 本景程条款清单中的任何内容均不得，包括以下及其他：</p> <p>(a) require either SJ, any other member of the Group, or any SJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to take any action which would breach any legal or regulatory requirement beyond its control or any order or direction of any relevant court or governmental body, and which impediment cannot be avoided or removed by taking reasonable steps; 要求景程、集团的任何其他成员或任何景程参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）采取任何行动，违反任何在其控制之外的法律或监管规定或任何有关法院或政府机构的任何命令或指示，并且该障碍无法通过采取合理措施来避免或消除；</p> <p>(b) restrict, or attempt to restrict, any officer of any member of the Group from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;</p>

	<p>限制或试图限制集团任何成员的任何职员遵守任何法律或信托责任或义务，对该实体启动破产程序；</p> <p>(c) require SJ, any other member of the Group, or any SJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to make any payment or incur or take any action that would result in it incurring any out-of-pocket expense or other financial obligation, or to incur any liability to any person other than as expressly set out in this SJ Term Sheet; or</p> <p>除了本景程条款清单中明确规定的，要求景程、集团的任何其他成员或任何景程参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）支付任何款项或招致或采取任何行动，导致其产生任何实付费用或其他财务义务，或对任何人产生任何责任；或</p> <p>(d) require SJ or any SJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to make any additional equity or debt financing available to any member of the Group other than as expressly set out in this SJ Term Sheet,</p> <p>除了本景程条款清单中明确规定的，要求景程或任何景程参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）向集团的任何成员提供任何额外的股权或债务融资，</p> <p>(each a “Limitation” and together the “Limitations”).</p> <p>（各自为一项“限制”，统称“限制”）。</p>
<p>MILESTONES AND RESTRUCTURING EFFECTIVE DATE</p> <p>里程碑与重组生效日期</p>	
<p>Milestones</p> <p>里程碑</p>	<p>SJ shall ensure or procure that each of the following conditions are satisfied on or before the specified date below (each of the following, a “Restructuring Milestone”):</p> <p>景程应确保或促使以下各项条件在以下指定日期当日或之前得到满足（以下各项皆为一项“重组里程碑”）：</p> <p>(a) By no later than 22 March 2023, unless otherwise agreed between SJ and the SJ AHG (which can be by email through their respective advisers), CEG to publish a cleansing statement containing Sufficient Disclosure (including with respect to (i) (if agreed) the restructuring term sheets relating to the offshore indebtedness of CEG; (ii) this SJ Term Sheet; (iii) (if agreed) the restructuring term sheet relating to TJ's</p>

	<p>offshore indebtedness and (iv) any other relevant information received by the SJ AHG). For the purpose of this provision, “Sufficient Disclosure” has the meaning given to it in the non-disclosure agreements dated 6 December 2022 and 9 January 2023 entered into between CEG and certain members of the AHG (the “NDA” which continues in full force and effect in accordance with the terms of the NDA).</p> <p>不迟于 2023 年 3 月 22 日，除非景程与景程持有人特别团体双方另有约定（可通过各自的顾问以电子邮件的方式进行），恒大发布一份包含充分披露的脱敏声明（包括有关（i）（如已商定）有关恒大境外负债的重组条款清单；（ii）本景程条款清单；（iii）（如已商定）有关天基境外负债的重组条款清单；以及（iv）景程持有人特别团体收到的任何其他相关信息）。就本条款而言，“充分披露”的定义依据恒大与持有人特别团体某些成员于 2022 年 12 月 6 日和 2023 年 1 月 9 日签订的保密协议（“保密协议”，根据保密协议条款继续完全有效）。</p> <p>(b) By no later than 31 March 2023 (provided that no additional or long-form term sheet (other than this SJ Term Sheet) is required), SJ and other relevant members of the Group to (i) enter into an RSA in form and substance satisfactory to the SJ AHG (acting reasonably) with the SJ AHG in relation to the restructuring of the offshore indebtedness of the Group and (ii) announce the signed RSA to the market on the website of The Stock Exchange of Hong Kong Limited and through the clearing systems.</p> <p>不迟于 2023 年 3 月 31 日（前提是不需要额外的或长版条款清单（除本景程条款清单之外）），景程和集团的其他相关成员（i）就重组集团的境外债务与景程持有人特别团体签订形式和内容令景程持有人特别团体（在合理行事之下）满意的重组支持协议，以及（ii）在香港联合交易所有限公司网站并通过清算系统向市场发布公告已签署的重组支持协议。</p> <p>(c) By no later than 31 March 2023, SJ to reach a written agreed general position or schedule with the SJ AHG on (i) a whitelist of potential scheme administrators and adjudicators; and (ii) high-level principles and high-level process relating to the valuation and adjudication in respect of the SJ Scheme, in each case, in form and substance satisfactory to the SJ AHG and SJ, both acting reasonably (with the details to be agreed in the Scheme Documents).</p> <p>不迟于 2023 年 3 月 31 日，景程与景程持有人特别团体就（i）潜在的协议安排管理人和裁决人的白名单；以及</p>
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	<p>(ii) 有关景程协议安排的评估和裁决的概括性原则和概括性程序在书面上达成大致立场或时间表的协议，两者的形式和内容均应令景程持有人特别团体和景程都在合理行事之下满意（细节将在协议安排文件中商定）。</p> <p>Each of the Restructuring Milestones can be extended with the written agreement of the SJ AHG (which can be by email through its advisers).</p> <p>每项重组里程碑都可在景程持有人特别团体的书面同意下延长（可通过其顾问以电子邮件的方式进行）。</p>
<p>Conditions Precedent 前提条件</p>	<p>The following conditions must be satisfied or waived by the relevant regulator or court, the recipients of the relevant fees or the SJ AHG (acting reasonably), as applicable, prior to or on the RED:</p> <p>以下条件必须在重组生效日之前或当日得到满足或由相关监管机构或法院或相关费用的接收方或在合理行事之下的景程持有人特别团体（按所适用的）予以豁免：</p> <p>(a) the delivery by the relevant members of the Group of corporate authorisations in respect of the SJ Proposed Restructuring and their entry into the Scheme Documents to which they are a party;</p> <p>集团的相关成员就景程拟议重组交付公司授权书，并签署其作为一方的协议安排文件；</p> <p>(b) the obtaining, if and as applicable, of all relevant regulatory approvals or other consents (including, without limitation, delivery of relevant court sanction orders in respect of the SJ Scheme(s), any relevant shareholders' approval, and the Singapore Stock Exchange's or another internationally recognized exchange's approvals in-principle for the listing of and permission to deal in each of the SJ Restructuring Consideration (where applicable));</p> <p>获得所有适用及相关的监管批准或其他同意（包括但不限于交付有关景程协议安排的相关法院批准令、任何相关股东的批准，以及新加坡交易所或另一个国际公认的交易所以对每项景程重组对价（按所适用的）的上市和交易许可的原则性批准）；</p> <p>(c) the obtaining of the relevant court sanction order(s) in respect of the TJ Scheme and the TJ Scheme becoming effective in accordance with the terms of the TJ Scheme;</p> <p>获得关于天基协议安排的相关法院批准令，且天基协议安排按照天基协议安排的条款生效；</p> <p>(d) the settlement in full of all fees and expenses (including, without limitation, the AHG Advisers Fee and the SJ AHG</p>

	<p>Work Fee) payable under contracts or other arrangements entered into by any member of the Group with financial or legal advisers, members of the SJ AHG or other professional parties for their work or services rendered in relation to the SJ Proposed Restructuring;</p> <p>全额结清集团任何成员与财务或法律顾问、景程持有人特别团体或其他专业人士就其提供的与景程拟议重组有关的工作或服务所签订的合同或其他安排下的所有应付费用和开支（包括但不限于，持有人特别团体顾问费用及景程持有人特别团体工作费）；</p> <p>(e) each key document (scope to be agreed in the RSA) to be entered into by certain parties to implement the terms of the SJ Proposed Restructuring are in the form agreed in writing between SJ and the SJ AHG (or the AHG Advisers expressly on their behalf), each acting reasonably; and</p> <p>某些当事方为实施景程拟议重组条款而订立的每份关键文件（范围有待于在重组支持协议中商定），均采用景程和景程持有人特别团体（或明确代表他们的持有人特别团体顾问）各自合理行事所书面商定的形式；及</p> <p>(f) other conditions precedent to be further agreed / satisfaction of each of the other conditions precedent contained in the Scheme Documents.</p> <p>其他前提条件有待进一步商定/ 协议安排文件中所载的每个其他前提条件得到满足。</p>
<p>Restructuring Effective Date 重组生效日期</p>	<p>The Restructuring Effective Date (the “RED”) shall occur as soon as reasonably practicable and after the Conditions Precedent have been satisfied or waived and anticipated to be 1 October 2023, provided that it shall be no later than 15 December 2023 (or such other date as agreed in writing between SJ and the SJ AHG) (the “Longstop Date”).</p> <p>重组生效日期（“重组生效日”），应在前提条件得到满足或豁免后，在合理可行的情况下尽快发生，预计为 2023 年 10 月 1 日，前提是不迟于 2023 年 12 月 15 日（或经景程和景程持有人特别团体书面商定的其他日期）（“最后期限日”）。</p> <p>In the event that the RED is at a date which is later than 1 October 2023:</p> <p>若重组生效日为 2023 年 10 月 1 日之后的某一天：</p> <p>(a) the interests on the SJ New Notes shall begin to accrue on 1 October 2023; and</p> <p>景程新票据的利息应于 2023 年 10 月 1 日开始计息；以及</p>

	<p>(b) the repayment and amortisation schedules of the SJ New Notes shall remain the same as if the RED were 1 October 2023, 景程新票据的偿付和摊销时间表应按照如同重组生效日仍为 2023 年 10 月 1 日而保持不变, notwithstanding that any such SJ New Notes may be issued at a later date. 尽管任何该等景程新票据可能会在之后的日期发行。</p> <p>In light of the above, the interests on the SJ Existing Notes will only accrue up to (and excluding) 1 October 2023 (for the purpose of calculating entitlement to distribution). 鉴于上述情况, 景程现有票据的利息将只计至 (且不包括) 2023 年 10 月 1 日 (出于待分配的可获偿金额的目的)。</p> <p>On the RED, 在重组生效日当日,</p> <p>(a) any fees (including but not limited to the SJ AHG Work Fee and the AHG Advisers Fee) not paid prior to the RED shall be paid to the relevant recipients; and 在重组生效日前未支付的任何费用 (包括但不限于景程持有人特别团体工作费和持有人特别团体顾问费) 应支付给相关接收方; 以及</p> <p>(b) the SJ New Notes shall be issued by SJ in accordance with the terms of the Scheme Documents. 景程新票据应由景程根据协议安排文件的条款发行。</p>
<p>Inter-conditionality of Schemes 协议安排的相互条件性</p>	<p>Effectiveness of SJ Scheme shall depend on effectiveness of the TJ Scheme (as defined in the restructuring term sheet for the TJ Scheme). 景程协议安排的有效性应取决于天基协议安排的有效性 (见其天基重组条款清单中的定义)。</p>
<p>OPERATIVE TERMS OF THIS SJ TERM SHEET 本景程条款清单的执行条款</p>	
<p>Confidentiality 保密</p>	<p>SJ agrees that it shall not, and it shall cause the Group and their respective Affiliates not to, in any event disclose Schedule 1 (SJ AHG) to this SJ Term Sheet or any of its content or any signature or identity of the SJ AHG Members to any person (other than the Group's legal and financial advisers or such information or other agent for the purposes of the Restructuring) without the prior</p>

	<p>written consent of the SJ AHG, <i>provided</i> that SJ may disclose such information:</p> <p>景程同意，在任何情况下，未经持有人特别团体的事先书面同意，其不得且应促使集团及其各自的关联人士不得，向任何人士（不包括出于重组目的披露集团的法律或财务顾问或该等信息或其他代理）披露本景程条款清单的附表 1（<i>景程持有人特别团体</i>）或其任何内容或景程持有人特别团体成员的任何签名或身份，<i>前提是</i>景程可在以下情况披露该等信息：</p> <p>(a) to the extent requested or required (as applicable) by any court or regulatory body or by any applicable rule or law; 在任何法院或监管机构或任何适用规则或法律所要求或规定（按所适用的）的范围内；</p> <p>(b) to any of its Affiliates provided that any such information is shared on a confidential basis and SJ is responsible for any contravention of this section by its Affiliates; 披露给其任何关联人士，只要任何该等信息是在保密的基础上提供的，并且景程对其关联人士违反本节的任何行为负责；</p> <p>(c) to the extent such information has been disclosed by a member of the SJ AHG or its Affiliates to any Court, Regulatory Body, or to a relevant participating party (other than on a without prejudice basis) in a legal, regulatory or security enforcement proceeding or process (other than any proceedings arising from any breach of this section by SJ), against any member of the Group or its Affiliates commenced or supported by a member of the SJ AHG or its Affiliates; 如果在由某位景程持有人特别团体成员或其关联人士启动或支持的针对集团或其关联人士的法律、监管或执行质押的程序或过程（不包括因景程违反本节规定而产生的任何程序）中，该等信息已由某位景程持有人特别团体成员或其关联人士向任何法院、监管机构或相关参与方披露（在无损权益基础上披露的除外）；</p> <p>(d) to the extent such information has been disclosed in the public domain other than in the contravention of this section; 如果此信息已经在公共领域被披露，违反本节规定的披露除外；</p> <p>(e) with the written permission of the SJ AHG; 得到景程持有人特别团体的书面允许；</p>
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	<p>(f) at any time after the end of one year from the date of this SJ Term Sheet.</p> <p>在本景程重组条款清单签署之日起一年结束后的任何时间。</p> <p>Capitalised terms used in this section but not defined in this section or this SJ Term Sheet have the meanings given to them, <i>mutatis mutandis</i>, in the NDA.</p> <p>本节中使用但未在本节或本景程条款清单中定义的大写术语，其意义依据保密协议对其的定义（经必要的修改）。</p>
<p>Variation and Termination</p> <p>变更和终止</p>	<p>This SJ Term Sheet ceases to bind:</p> <p>在下列情况下，本景程条款清单对下列人士不再有约束力：</p> <p>(a) any member of the SJ AHG, if (i) any Restructuring Milestone is not satisfied (save that failure to meet the RSA milestone may be cured within 3 Business Days), or (ii) SJ fails to comply with any material provision of this SJ Term Sheet (and such failure to comply is not remedied within 5 Business Days); or</p> <p>景程持有人特别团体的任何成员，如果（i）任何重组里程碑未得到满足（但是未满足重组支持协议里程碑之行为可在3个工作日内得到补救除外）；或（ii）景程未遵守本景程条款清单的任何重要规定（且该未遵守之行为未在5个工作日内得到补救）；或</p> <p>(b) SJ, if any member of the SJ AHG (such creditor being a “Default Creditor”) fails to comply with any material provision of this SJ Term Sheet (and such failure to comply is not remedied within 5 Business Days), provided that the effect of termination shall only apply to SJ’s obligations to such Default Creditor and does not impact its obligations to other SJ AHG members under this SJ Term Sheet.</p> <p>景程，如果任何景程持有人特别团体成员（该等债权人称为“违约债权人”）未能遵守本景程条款清单的任何重要规定（且该未遵守之行为未在5个工作日内得到补救），前提是约束力的终止仅适用于景程对该违约债权人的义务，不影响在本景程条款清单下景程对其他景程持有人特别团体成员的义务。</p> <p>This SJ Term Sheet ceases to bind any Party automatically at the earlier of: (i) the Longstop Date; and (ii) the termination of RSA</p>

	<p>(if entered into between, among others, SJ and the SJ AHG) in accordance with the terms of the RSA.</p> <p>本景程条款清单在以下时间中较早的时间自动停止对任何当事方的约束：(i) 最后期限日；和 (ii) 根据重组支持协议的条款，终止重组支持协议（如果景程和景程持有人特别团体之间达成协议）。</p> <p>Any term of this SJ Term Sheet may be amended, varied or waived in writing by SJ and the SJ AHG. Notwithstanding the foregoing, SJ may amend, vary or waive any terms of this SJ Term Sheet (including any terms of any Schedule hereto) at its sole discretion (but without any obligation to do so) to: (a) cure any ambiguity, defect, omission or inconsistency in this SJ Term Sheet; or (b) make any other change to this SJ Term Sheet that is beneficial to the rights of the SJ AHG, provided that in each of the foregoing case there is no material adverse effect on, the rights of the SJ AHG when compared to the terms then in effect. Such amendments, variations or waivers shall be binding on all the Parties.</p> <p>本景程条款清单的任何条款可由景程和景程持有人特别团体以书面形式修改、变更或豁免。尽管有上述规定，景程可自行决定修改、变更或放弃本景程条款清单的任何条款（包括任何附表的任何条款）（但无任何义务这样做）以：（a）纠正本景程条款清单的任何模糊、缺陷、遗漏或不一致之处；以及（b）对本景程条款清单作出有利于景程持有人特别团体的任何其他修改，前提是，以上所述的各项更改与当时有效的条款相比，对景程持有人特别团体的权利没有重大不利影响。此种修改、变更或豁免对所有当事方都有约束力。</p> <p>“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, Cayman Islands, British Virgin Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.</p> <p>“工作日”指周六、周日、法定节假日或法律或政府法规授权或要求纽约、伦敦、开曼群岛、英属维尔京群岛、香港或中国银行机构停业的其他日期以外的任何一天。</p>
<p>Governing Law 适用法律</p>	<p>This SJ Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>本景程条款清单将适用香港法律，并根据香港法律进行解释。</p>

	<p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this SJ Term Sheet.</p> <p>香港法院拥有专属管辖权，以解决可能因本景程条款清单而产生的或与之相关的任何争议。</p>
<p>Language 语言</p>	<p>The Chinese provisions of this SJ Term Sheet are for reference only. If there is any inconsistency between the English and Chinese provisions of this SJ Term Sheet, the English provisions shall govern.</p> <p>本景程条款清单的中文条款仅供参考。如果本景程条款清单的中英文条款存在任何不一致之处，应以英文条款为准。</p>

Schedule 2
SJ New Notes Short Form Term Sheet

Principal Terms of the Scenery Journey New Notes (“SJ New Notes”) 景程新票据（“景程新票据”）的主要条款	
Issuer 发行人	Scenery Journey Limited, a company incorporated with limited liability under the laws of the British Virgin Islands 景程有限公司，一家根据英属维京群岛法律注册成立的有限责任公司
Principal Amount 本金金额	The SJ New Notes shall comprise five tranches as follows, with the following maximum principal amounts: 景程新票据应包括以下五笔，最大本金金额如下： <ol style="list-style-type: none"> 1. <u>SJ Tranche A</u>: US\$300 million; 景程票据 A: 3 亿美元； 2. <u>SJ Tranche B</u>: US\$1,100 million; 景程票据 B: 11 亿美元； 3. <u>SJ Tranche C</u>: US\$1,100 million; 景程票据 C: 11 亿美元； 4. <u>SJ Tranche D</u>: US\$1,200 million; and 景程票据 D: 12 亿美元；及 5. <u>SJ Tranche E</u>: US\$2,800 million. 景程票据 E: 28 亿美元。
Maturity Dates / Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. <u>SJ Tranche A</u>: four (4) years from the earlier of October 1, 2023 and the RED (the “Reference Date”); 景程票据 A: 自 2023 年 10 月 1 日和重组生效日中较早的日期（“参考日期”）起四（4）年； 2. <u>SJ Tranche B</u>: five (5) years from the Reference Date; 景程票据 B: 自参考日期起五（5）年； 3. <u>SJ Tranche C</u>: six (6) years from the Reference Date; 景程票据 C: 自参考日期起六（6）年； 4. <u>SJ Tranche D</u>: seven (7) years from the Reference Date; and 景程票据 D: 自参考日期起七（7）年；及 5. <u>SJ Tranche E</u>: eight (8) years from the Reference Date. 景程票据 E: 自参考日期起八（8）年。 <p>The outstanding principal amount of each tranche shall be repaid at maturity, together with any accrued and unpaid interest.</p>

	<p>每一笔的未偿还本金应在上述到期日当日连同任何应计及未付利息一起偿还。</p>
<p>Interest (PIK and cash) 利息（实物付息和现金）</p>	<p>Interest will be payable semi-annually in arrears on the outstanding principal amount of the SJ New Notes at the following interest rates with respect to each interest payment period:</p> <p>景程新票据的未偿还本金金额将于每半年期末支付一次利息，每个付息期的利率如下：</p> <ol style="list-style-type: none"> 1. <u>SJ Tranche A</u>: 5.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 6.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); 景程票据 A：每年 5.5%（如果与该付息期相关的所有利息均以现金支付）或每年 6.5%（如果与该付息期相关的任何部分利息以实物支付）； 2. <u>SJ Tranche B</u>: 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); 景程票据 B：每年 6.0%（如果与该付息期相关的所有利息均以现金支付）或每年 7.0%（如果与该付息期相关的任何部分利息以实物支付）； 3. <u>SJ Tranche C</u>: 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); 景程票据 C：每年 6.5%（如果与该付息期相关的所有利息均以现金支付）或每年 7.5%（如果与该付息期相关的任何部分利息以实物支付）； 4. <u>SJ Tranche D</u>: 7.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 8.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and 景程票据 D：每年 7.0%（如果与该付息期相关的所有利息均以现金支付）或每年 8.0%（如果与该付息期相关的任何部分利息以实物支付）；及 5. <u>SJ Tranche E</u>: 7.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 8.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind). 景程票据 E：每年 7.5%（如果与该付息期相关的所有利息均以现金支付）或每年 8.5%（如果与该付息期相关的任何部分利息以实物支付）。 <p>Interest on the outstanding principal amount of the SJ New Notes shall be paid in the following manner:</p>

景程新票据未偿还本金的利息应按以下方式支付：

1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的最初的 2.5 年：可由发行人选择用现金或实物支付利息；

2. From the 31st month after the Reference Date to the 36th month after the Reference Date, interest in an amount equal to at least 0.7% of the outstanding principal amount of each tranche of the SJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月：应以现金支付相当于各笔景程新票据未偿本金的至少 0.7% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

3. For the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the SJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年：应以现金支付相当于各笔景程新票据未偿本金的至少每年 3.0% 的利息；其余部分的利息可由发行人选择以现金或实物支付；及

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

对于从参考日期后的第五年开始：利息应以现金支付。

All interest paid in kind with respect to the SJ New Notes will be added to the then current outstanding principal amount of the SJ New Notes.

所有景程新票据以实物支付的利息均计入届时景程新票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the SJ New Notes with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under the other tranches of the SJ New Notes and all tranches of the TJ New Notes. The amount of such additional cash payments shall be allocated between SJ New Notes on the one hand and TJ New Notes on the other hand on a 90:10 basis, with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments. All such additional cash payments allocated to the SJ New Notes shall be applied pro rata among the tranches of the SJ New Notes based on their outstanding principal amounts and all such additional cash payments allocated to the TJ New Notes shall be applied pro rata among the tranches of the TJ New Notes based on their outstanding principal amounts.

如果发行人就景程新票据的任何一笔就任何付息期支付的现金利息大于该票据在该付息期所需支付的现金利息金额，则发行人还应就

	<p>景程新票据的其他笔债券和天基新票据的所有笔债券支付额外的现金利息。该等额外现金支付的金额应按 90:10 的比例在景程新票据和天基新票据之间进行分配, 但如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化 (由于按计划的本金偿付之外的原因), 则该比例有待商定调整。所有分配给景程新票据的该等额外现金支付应根据其未偿还本金金额按比例应用于各笔景程新票据, 而分配给天基新票据的该等额外现金支付应根据其未偿还本金金额按比例应用于各笔天基新票据。</p>
<p>Guarantees / Keepwell 担保/维好</p>	<p>(i) The same parent guarantor (<i>i.e.</i> Tianji Holding Limited, hereinafter “TJ”) and subsidiary guarantors as those currently guaranteeing the SJ Existing Notes, other than those to be agreed (between Issuer and the SJ AHG) to be deregistered prior to the Original Issue Date or excluded, and (ii) other offshore subsidiaries of TJ set forth in Annex A hereto (the “SJ Additional Guarantors, and collectively with TJ, the “SJ Notes Guarantors”).</p> <p>(i) 担保母公司 (即天基控股有限公司, 以下简称 “天基”) 及担保子公司与目前为景程现有票据提供担保的母公司和担保子公司相同, 但不包括那些待 (发行人和景程持有人特别团体) 商定后在初始发行日期前注销或排除的子公司, 以及 (ii) 附件 A 中列出的其他天基境外子公司 (“景程额外担保公司”, 与天基统称 “景程票据担保公司”)。</p> <p>A keepwell arrangement to be provided by Hengda Real Estate Group Co., Ltd (恒大地产集团有限公司) (“Hengda”) with detailed terms to be agreed between Hengda and SJ AHG.</p> <p>由恒大地产集团有限公司 (“恒大地产”) 提供一份维好安排, 详细条款由恒大地产和景程持有人特别团体商定。</p>
<p>Security 质押</p>	<p>Collateral for SJ New Notes (“SJ Collateral”): 景程新票据的质押物 (“景程质押物”):</p> <ol style="list-style-type: none"> 1. Share charge given by TJ and TJ’s offshore subsidiaries over shares they hold in the SJ Notes Guarantors listed in Annex B hereto. 天基和天基的境外子公司对其所持本文附件 B 所列的景程票据担保公司的股份作出质押。 2. Charge over certain intercompany receivables owed to certain existing SJ Notes Guarantors to be agreed. 对应付给现有景程票据担保公司的某些公司间应收款作出质押, 有待商定。 <p>The security interest over any SJ Collateral will be released upon any sale or disposal of such SJ Collateral and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the SJ New Notes, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当根据下文 “强制赎回” 的条款对任何景程质押物进行任何出售或处置时, 该景程质押物上的质押权益将被解除, 并且, (i) 将根据</p>

	<p>下文“强制赎回”的条款来应用该所得款，或（ii）将该所得款存入一个以景程新票据持有人为受益人的质押账户，或（iii）该所得款将受限于待经商定的托管或其他安排。</p>
<p>Mandatory Redemption 强制赎回</p>	<ol style="list-style-type: none"> 1. Net consideration received by TJ and its offshore subsidiaries that is attributable to any SJ Notes Guarantor from the sale of any SJ Collateral; 任何景程质押物出售后天基及其境外子公司收到的归属于任何景程票据担保公司的净对价； 2. Dividends/distributions (if any) received by TJ from its onshore and offshore restricted subsidiaries; and 天基收到的其境内外受限子公司产生的分红/分配（如有）；和 3. Receipt by TJ of repayments of unsubordinated intercompany receivables from subsidiaries. 天基收到的子公司归还的非次级公司间往来应收款。 <p>Cash proceeds under clause (1) above shall be used to redeem either or both of the two tranches of SJ New Notes with the shortest maturities at that time, at par plus accrued and unpaid interest. If any such cash proceeds remain unused after such redemptions, the Issuer shall use remaining proceeds to redeem the SJ New Notes by tranche in the order of maturity, at par plus accrued and unpaid interest.</p> <p>上述第（1）项下所收到的款项将用于按票面价值并加上应计及未付利息赎回景程新票据中届时最快到期的两笔中的其中一笔或全部两笔。如果在该等赎回后仍有任何未使用的该等现金所得款，发行人应用剩余的所得款按票面价值加应计及未付利息按到期顺序分批赎回景程新票据。</p> <p>Cash proceeds under clause (2) and (3) above shall be used to redeem either or both of the two tranches of SJ New Notes with the shortest maturities at that time and either or both of the two tranches of TJ New Notes with the shortest maturities at that time, at par plus accrued and unpaid interest, provided that 90% of such proceeds shall be allocated to redeem SJ New Notes and 10% of such proceeds shall be allocated to redeem TJ New Notes (with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments). If any such cash proceeds remain unused after such redemptions, the Issuer shall use (i) 90% of such remaining proceeds to redeem the SJ New Notes by tranche in the order of maturity and (ii) 10% of such remaining proceeds to redeem the TJ New Notes by tranche in the order of maturity, in each case at par plus accrued interest (with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments).</p> <p>上述第（2）和（3）项下的现金所得款将用于按票面价值并加上应计及未付利息赎回景程新票据中届时最快到期的两笔中的其中一笔或全部两笔以及天基新票据中届时最快到期的两笔中的其中一笔或</p>

	<p>全部两笔，前提是该等所得款的 90% 应分配用于赎回景程新票据，而该所得款的 10% 应分配用于赎回天基新票据（如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化（由于按计划的本金偿付之外的原因），则该比例有待商定调整）。如果该等赎回后仍有未使用的该所得款，发行人应按票面价值并加上应计及未付利息将（i）该剩余所得款的 90%用于按到期顺序分批赎回景程新票据并将（ii）该剩余所得款的 10%用于按到期顺序分批赎回天基新票据（如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化（由于按计划的本金偿付之外的原因），则该比例有待商定调整）。</p> <p>All SJ New Notes and TJ New Notes so repurchased or redeemed shall be cancelled.</p> <p>所有以这样方式回购或赎回的景程新票据和天基新票据应被注销。</p>
<p>Covenant 限制</p>	<p>Cash proceeds from disposals (as referred to in clause (1) of “Mandatory Redemption” above) and operations of the existing ██████████ held (directly and indirectly) by TJ and cash received by TJ and its subsidiaries on repayment of intercompany receivables (as referred to in clause (3) of “Mandatory Redemption” above), including from CEG and its subsidiaries (other than TJ and its subsidiaries) and dividends received by TJ and its subsidiaries from ██████████ (as referred to in clause (2) of “Mandatory Redemption” above), shall be used to:</p> <p>天基（直接或间接）所持的现有 35 个境内项目的处置及运营的现金所得款（如上文“强制赎回”第（1）项所述），以及天基及其子公司收到的公司间应收款现金（如上文“强制赎回”第（3）项所述），包括恒大及其子公司（天基及其子公司除外）所偿付的，以及天基及其子公司从█████████中收到的分红（如上文“强制赎回”第（2）项所述），应用于：</p> <ul style="list-style-type: none"> (i) discharge any onshore liabilities associated with ██████████ disposed or required or necessary to be discharged in connection with such disposal, 解除与处置的█████████相关的任何境内负债，或与进行该等处置相关所需要或必须解除的负债， (ii) fund the development, operations and delivery of ██████████ and/or ██████████ 为█████████的开发、运营和交付提供资金，及/或 (iii) pay liabilities and fulfil obligations of TJ and its subsidiaries (other than intercompany payables (other than non-interest-bearing trade payables incurred in the ordinary course of business and consistent with past practice that are on arm’s length terms and otherwise comply with the affiliate

	<p>transactions covenant in the indentures) to CEG and its subsidiaries (other than TJ and its subsidiaries)),</p> <p>支付天基及其子公司的负债并履行天基及其子公司的义务（不包括对恒大及其子公司（天基及其子公司除外）的公司间应付款（不包括在正常业务过程中产生且符合过去惯例，符合公平交易，以及符合债券契约中的关联交易条款的无息贸易应付款项）），</p> <p>provided that such cash proceeds and cash received shall not be used to fund the investment, acquisition, development, operation or delivery of new projects, and in each case above, subject to compliance with applicable laws, regulations, rules, and policies, measures, orders or demands from judicial, regulatory or governmental bodies (provided, in the case of any demand, that TJ provides the trustee and the holders with an officer’s certificate setting forth, among other things, the terms of such demand).</p> <p>前提是该等现金所得款和收到的现金不得用于资助新项目的投资、收购、开发、运营或交付，并且在上述每种情况下，均须遵守司法、监管或政府机构的适用法律、法规、规则和政策、措施、命令或要求（前提是如有任何要求，天基需向信托人和持有人提供一份高管证书，列明包括但不限于该要求的条款）。</p>
<p>Auditor 审计师</p>	<p>TJ will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023. 天基将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <ul style="list-style-type: none"> (a) Baker Tilly International; 天职国际； (b) BDO; 立信； (c) Crowe Global; 国富浩华； (d) Deloitte; 德勤； (e) Ernst & Young;

	<p>安永；</p> <p>(f) Grant Thornton;</p> <p>致同；</p> <p>(g) KPMG;</p> <p>毕马威；</p> <p>(h) Mazars;</p> <p>中审众环；</p> <p>(i) Moore Global;</p> <p>大华国际；</p> <p>(j) Prism; and</p> <p>上会栢诚；和</p> <p>(k) RSM International.</p> <p>RSM 国际。</p>
Trustee 信托人	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the SJ AHG.</p> <p>Madison Pacific 或由发行人和景程持有人特别团体商定的另一家国际公认的金融机构。</p>
General 一般	<p>The Issuer and the SJ AHG will discuss and agree additional covenants and other provisions to be included under the SJ New Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default (and any applicable default interest), (iv) the rights of holders of, and owners of beneficial interests in, the SJ New Notes (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the SJ New Notes.</p> <p>发行人和景程持有人特别团体将讨论并商定将纳入景程新票据的额外限制和其他条款以及相关法律文件，包括但不限于（i）对负债、受限支付、质押权、关联交易、资产出售、公开市场和其他回购和其他行动的限制，（ii）“强制赎回”中提到的资产出售的时间安排、方式和其他方面；（iii）违约事件（及任何适用的违约利息），（iv）景程新票据持有人和实益权益持有人的权利，包括：（a）从信托人和质押物代理人获得定期财务和其他信息和文件的权利，（b）任命或更换信托人的权利，和（c）指示信托人和质押物代理人以及执行救济措施的权利，以及（v）景程新票据的上市。</p>

Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>

Annex A¹

附件 A

1. [Redacted]
2. [Redacted]
3. [Redacted]
4. [Redacted]
5. [Redacted]
6. [Redacted]
7. [Redacted]
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16. [Redacted]
17. [Redacted]
18. [Redacted]
19. [Redacted]

¹ This list may be modified as agreed between the Issuer and the SJ AHG.
该清单可由发行人和景程持有人特别团体商定修改。

Annex B²

附件 B

1	[Redacted]
2	[Redacted]
3	[Redacted]
4	[Redacted]
5	[Redacted]
6	[Redacted]
7	[Redacted]
8	[Redacted]
9	[Redacted]
10	[Redacted]
11	[Redacted]
12	[Redacted]
13	[Redacted]
14	[Redacted]
15	[Redacted]
16	[Redacted]
17	[Redacted]
18	[Redacted]
19	[Redacted]
20	[Redacted]
21	[Redacted]
22	[Redacted]
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25	[Redacted]
26	[Redacted]
27	[Redacted]
28	[Redacted]
29	[Redacted]
30	[Redacted]
31	[Redacted]
32	[Redacted]
33	[Redacted]
34	[Redacted]

² This list may be modified as agreed between the Issuer and the SJ AHG.
该清单可由发行人和景程持有人特别团体商定修改。

Tianji Holding Limited

天基控股有限公司

(“TJ”)

(“天基”)

Restructuring Term Sheet

重组条款清单

20 March 2023

2023年3月20日

This term sheet (“**this TJ Term Sheet**”) signed and dated 20 March 2023, between TJ and the SJ AHG (together, the “**Parties**”), sets forth certain material terms and conditions in connection with the proposed restructuring of the TJ Existing Debt Instruments which will be consistent in all material respects with this TJ Term Sheet (the “**Restructuring**”).

本条款清单（“**本天基条款清单**”）的签署日期为2023年3月20日，由天基和景程持有人特别团体（统称为“**当事方**”）签署，列明了与将在所有重大方面与本天基条款清单一致的天基现有债务工具的拟议重组（“**重组**”）有关的某些重大条款和条件。

The execution of this TJ Term Sheet by the Parties signifies a substantial positive milestone in achieving the Restructuring and is representative of the Parties’ significant practical progress towards achieving the Restructuring.

当事方签署本天基条款清单，标志着重组实现了重大而积极的里程碑，代表着当事方在实现重组方面取得了重大的实际进展。

This TJ Term Sheet forms the basis of the agreement between the Parties and the Parties accordingly agree and undertake to work together in good faith and use best endeavours to (a) agree further detailed terms in the restructuring support agreement (the “**RSA**”), and (b) subsequently conclude further agreements and scheme documentation as necessary to effect the Restructuring, such that they are consistent in all material respects with this TJ Term Sheet (though this shall not require a creditor who is a Party to make any payment or incur out of pocket expenses). The Parties acknowledge and agree that this TJ Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied. It is intended that the Restructuring shall be facilitated by way of the RSA and subsequent further agreements and scheme documentation as necessary to effect the Restructuring.

本天基条款清单构成当事方之间协议的基础，因此，当事方同意并承诺真诚合作并尽最大努力，以（a）在重组支持协议（“**重组支持协议**”）中商定更详细的条款，并（b）随后签署实行重组所需的进一步协议和协议安排文件，以使其在所有重大方面与本天基条款清单保持一致（但这不应要求作为当事方的债权人支付任何款项或产生开支）。当事方承认并同意，本天基条款清单仅记录某些经商定的关键商业条款，不应暗示其他任何条款和条

件。重组旨在通过重组支持协议及随后为实现重组所需的进一步协议及协议安排文件来促进。

This TJ Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about TJ, SJ and their management, as well as financial statements. No public offer of securities is to be made by SJ and TJ or any of the subsidiary guarantors of the SJ Existing Notes (which for the avoidance of doubt excludes TJ) (“**SJ Subsidiary Guarantors**”) in the United States.

本天基条款清单并不构成在美国或任何其他司法管辖区销售任何证券的要约或对购买任何证券的要约的招揽。如果没有登记或没有适用的对登记要求的豁免，不得在美国发行或销售证券。任何在美国进行的证券公开发售都将以证券发行说明书的形式进行。此种证券发行说明书将包含有关天基，景程及其各自管理层的详细信息及财务报表。景程和天基或景程现有票据的任何担保子公司（为避免疑义，其中不包括天基）（“**景程担保子公司**”）将不会在美国公开发售证券。

This TJ Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.

本天基条款清单并不是针对第2017/1129号条例（EU）（包括根据《2018年欧盟（退出）法案》（经《2020年欧盟（退出协议）法案》修订）构成英国国内法律的一部分）而言的证券发行说明书。

PART A: PRINCIPAL TERMS OF THE TJ PROPOSED RESTRUCTURING

A 部分：天基拟议重组的主要条款

GENERAL INFORMATION	
一般信息	
TJ 天基	<p>“TJ” means Tianji Holding Limited, a company incorporated in Hong Kong with limited liability.</p> <p>“天基”指天基控股有限公司，一家在香港注册的有限责任公司。</p>
SJ 景程	<p>“SJ” means Scenery Journey Limited, a company incorporated in the British Virgin Islands with limited liability.</p> <p>“景程”指景程有限公司，一家在英属维尔京群岛注册的有限责任公司。</p>
CEG 恒大	<p>“CEG” means China Evergrande Group, an exempted company incorporated in the Cayman Islands with limited liability.</p> <p>“恒大”指中国恒大集团，一家在开曼群岛注册成立的获豁免有限公司。</p>
Group 集团	<p>“Group” means CEG and its subsidiaries from time to time.</p> <p>“集团”指恒大及其各时期下的子公司。</p>
AHG 持有人特别团体	<p>“AHG” means the ad hoc group of holders of the SJ Existing Notes or the offshore notes issued by CEG or investment managers for or investment advisers to certain holders of the SJ Existing Notes or the offshore notes issued by CEG as constituted from time to time, who are advised by the AHG Advisers.</p> <p>“持有人特别团体”指由景程现有票据持有人或恒大发行的境外票据持有人，或某些景程现有票据持有人或恒大发行的境外票据持有人的投资经理或投资顾问，在各时组成的特别团体，且该特别团体由持有人特别团体顾问提供建议。</p>
AHG Advisers 持有人特别团体顾问	<p>“AHG Advisers” means Moelis & Company, Kirkland & Ellis and other professional advisers as the AHG may appoint from time to time.</p> <p>“持有人特别团体顾问”指美驰、凯易和持有人特别团体各时任命的其他专业顾问。</p>
SJ AHG 景程持有人特别团体	<p>“SJ AHG” means the ad hoc group of holders of the SJ Existing Notes or investment managers for or investment advisers to certain holders of the SJ Existing Notes as constituted from time to time, who are advised by the AHG Advisers. The members of the SJ AHG (each an “SJ AHG Member”, and collectively the “SJ AHG”</p>

	<p>Members”) as of the date of this TJ Term Sheet are listed in Schedule 1 (<i>SJ AHG</i>).</p> <p>“景程持有人特别团体”指由景程现有票据持有人或某些景程现有票据持有人的投资经理或投资顾问各时期组成的特别团体，且该团体由持有人特别团体顾问提供建议。截至本天基条款清单之日的景程持有人特别团体成员（每一位均为“景程持有人特别团体成员”，统称“景程持有人特别团体成员”）列表见附表 1（<i>景程持有人特别团体</i>）。</p>
<p>TJ PROPOSED RESTRUCTURING</p> <p>天基拟议重组</p>	
<p>TJ Proposed Restructuring</p> <p>天基拟议重组</p>	<p>The “TJ Proposed Restructuring” is expected to involve a compromise of all claims against TJ and any related claims against TJ’s shareholders, officers, directors, advisers, representatives, and office-holders under, or in connection with the TJ Existing Debt Instruments in exchange for the TJ Restructuring Consideration in accordance with the terms of the composite documents to be circulated by TJ to the TJ Scheme Creditors in relation to the TJ Scheme(s) (which will include (among other things) an explanatory statement and the terms of the TJ Scheme(s)) (collectively, the “Scheme Documents”) (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).</p> <p>“天基拟议重组”预计将涉及妥协基于或与天基现有债务工具相关的针对天基的所有索偿及针对天基股东、高级职员、董事、顾问、代表和高管人员的任何相关索偿，以换取根据天基将分发给天基协议安排债权人的与天基协议安排有关的汇总文件（其中将包括解释性声明和天基协议安排的条款（及其他））（统称为，“协议安排文件”）的条款所设定的天基重组对价（受限于欺诈、不诚实、故意违约和故意不当行为的例外情况）。</p> <p>TJ plans to implement the TJ Proposed Restructuring through, <i>inter alia</i>, a scheme of arrangement in Hong Kong and/or other applicable jurisdictions (each a “TJ Scheme”).</p> <p>天基计划通过，<i>其中包括</i>，在香港和/或其他适用司法管辖区的协议安排实施天基拟议重组（“天基协议安排”）。</p> <p>The Hong Kong scheme of arrangement will be governed by the laws of Hong Kong and subject to the exclusive jurisdiction of the courts of Hong Kong. A scheme of arrangement in any other jurisdiction will be governed by the laws of such jurisdiction and</p>

	<p>subject to the exclusive jurisdiction of the courts in that jurisdiction.</p> <p>香港的重组协议将适用香港法律，并受香港法院的专属管辖。任何其他司法管辖区的重组协议将适用该司法管辖区的法律，并受该司法管辖区法院的专属管辖。</p>
<p>TJ Existing Debt Instruments 天基现有债务工具</p>	<p>“TJ Existing Debt Instruments” mean the SJ Existing Notes and the TJ Other Existing Debt Instruments.</p> <p>“天基现有债务工具”指景程现有票据和天基其他现有债务工具。</p>
<p>SJ Existing Notes 景程现有票据</p>	<p>All of the following notes, which are governed by New York law, issued by SJ and unconditionally and irrevocably guaranteed by TJ and the SJ Subsidiary Guarantors (collectively, the “SJ Existing Notes”):</p> <p>适用纽约法律，由景程发行，并由天基和景程担保子公司无条件且不可撤销地担保的以下所有票据（统称为“景程现有票据”）:</p> <p>(a) The 11.5% senior notes due October 24, 2022 (the “SJ Existing October 2022 Notes”) (ISIN: XS2109191986, Common Code: 210919198). As of the date of this TJ Term Sheet, the aggregate principal amount of the SJ Existing October 2022 Notes outstanding is US\$1,999,000,000;</p> <p>2022年10月24日到期的11.5%优先票据（“景程现有2022年10月票据”）（ISIN: XS2109191986，通用代码：210919198）。截至本天基条款清单之日，景程现有2022年10月票据的未偿还本金总额为1,999,000,000美元；</p> <p>(b) The 13.0% senior notes due November 6, 2022 (the “SJ Existing November 2022 Notes”) (ISIN: XS1903671854, Common Code: 190367185). As of the date of this TJ Term Sheet, the aggregate principal amount of the SJ Existing November 2022 Notes outstanding is US\$644,000,000;</p> <p>2022年11月6日到期的13.0%优先票据（“景程现有2022年11月票据”）（ISIN: XS1903671854，通用代码：190367185）。截至本天基条款清单之日，景程现有2022年11月票据的未偿还本金总额为644,000,000美元；</p> <p>(c) The 12.0% senior notes due October 24, 2023 (the “SJ Existing October 2023 Notes”) (ISIN: XS2109192109, Common Code: 210919210). As of the date of this TJ Term Sheet, the aggregate principal amount of the SJ Existing October 2023 Notes outstanding is US\$1,994,000,000; and</p>

	<p>2023 年 10 月 24 日到期的 12.0% 优先票据 (“景程现有 2023 年 10 月票据”) (ISIN: XS2109192109, 通用代码: 210919210)。截至本天基条款清单之日, 景程现有 2023 年 10 月票据的未偿还本金总额为 1,994,000,000 美元; 及</p> <p>(d) The 13.75% senior notes due November 6, 2023 (the “SJ Existing November 2023 Bonds”) (ISIN: XS1903671938, Common Code: 190367193). As of the date of this TJ Term Sheet, the aggregate principal amount of the SJ Existing November 2023 Bonds outstanding is US\$589,000,000.</p> <p>2023 年 11 月 6 日到期的 13.75% 优先票据 (“景程现有 2023 年 11 月票据”) (ISIN: XS1903671938, 通用代码: 190367193)。截至本天基条款清单之日, 景程现有 2023 年 11 月票据的未偿还本金总额为 589,000,000 美元。</p>
<p>TJ Other Existing Debt Instruments 天基其他现有债务工具</p>	<p>The “TJ Other Existing Debt Instruments” that are subject to the TJ Proposed Restructuring are the offshore financial indebtedness set out in Schedule 2 (which may be amended by TJ after obtaining consent from the SJ AHG (or AHG Advisers acting on behalf of the SJ AHG)).</p> <p>“天基其他现有债务工具”指受限于天基拟议重组的附表 2 中列出的境外金融负债 (在获得景程持有人特别团体 (或代表景程持有人特别团体的持有人特别团体顾问) 的同意后, 天基可对其进行修改))。</p>
<p>TJ Scheme Creditors (and each, a TJ Scheme Creditor) 天基协议安排债权人 (且每位均为, 天基协议安排债权人)</p>	<p>“TJ Scheme Creditors” means the TJ Existing Notes Scheme Creditors and the TJ Other Existing Debt Instruments Scheme Creditors, each in their capacity as a creditor of TJ, and a “TJ Scheme Creditor” means any one of them.</p> <p>“天基协议安排债权人”指天基现有票据协议安排债权人和天基其他现有债务工具协议安排债权人, 均各自作为天基的债权人, 且天基协议安排债权人指其中任何一位。</p> <p>“TJ Existing Notes Scheme Creditor” means a person holding beneficial interests as principal in any of the SJ Existing Notes as at the TJ Voting Record Time.</p> <p>“天基现有票据协议安排债权人”指截至天基投票记录时间, 以主体身份持有任何景程现有票据实益权益者。</p> <p>“TJ Other Existing Debt Instruments Scheme Creditor” means a person holding the relevant interests as principal in any of the TJ Other Existing Debt Instruments as at the TJ Voting Record Time.</p>

	<p>“天基其他现有债务工具协议安排债权人”指截至天基投票记录时间，以主体身份持有任何天基其他现有债务工具的相关权益者。</p> <p>“TJ Voting Record Time” means the time designated by TJ for the determination of the claims of the TJ Scheme Creditors for the purposes of voting at the TJ Scheme Creditors’ meeting in respect of the TJ Scheme convened pursuant to orders of the court(s) (and any adjournment of such meetings).</p> <p>“天基投票记录时间”指天基为确定天基协议安排债权人的索偿而指定的时间，其用意是在根据法院命令召集有关天基协议安排的天基债权人会议（以及该等会议的任何延期会议）上进行投票。</p>
<p>TJ Scheme Creditors’ Voting Claims and TJ Scheme Creditors’ Entitlement</p> <p>天基协议安排债权人的表决权 和天基协议安排债权人的可获偿金额</p>	<p>For the purpose of <u>voting</u> on the TJ Scheme(s) at the TJ Scheme Creditors’ meetings convened pursuant to orders of the court(s) (and any adjournment of such meetings), the value of each “TJ Scheme Creditor’s Voting Claim”, regardless of whether the TJ Scheme Creditor is a TJ Existing Notes Scheme Creditor or a TJ Other Existing Debt Instruments Scheme Creditor, shall be the sum of:</p> <p>为了在根据法院命令召开的天基协议安排债权人会议（以及这些会议的任何延期会议）上对天基协议安排进行<u>投票表决</u>，每项“天基协议安排债权人的表决权”的价值，无论该天基协议安排债权人是天基现有票据协议安排债权人还是天基其他现有债务工具协议安排债权人，都应是以下各项的总和：</p> <p>(a) the outstanding principal amount of the TJ Existing Debt Instruments held by the TJ Scheme Creditor at the TJ Voting Record Time; and</p> <p>天基协议安排债权人截至天基投票记录时间所持有的天基现有债务工具的未偿还本金金额；和</p> <p>(b) all accrued and unpaid interests on the TJ Existing Debt Instruments held by the TJ Scheme Creditor up to (but excluding) the TJ Voting Record Time.</p> <p>由天基协议安排债权人持有的天基现有债务工具的截至（但不包括）天基投票记录时间所有应计且未付利息。</p> <p><u>Determining TJ Restructuring Consideration for a TJ Scheme Creditor</u></p> <p>确定天基协议安排债权人的天基重组对价</p>

For the purpose of distribution of the TJ Restructuring Consideration, the principles for determining the value of each “**TJ Scheme Creditor’s Entitlement**” shall be on a “**Deficiency Basis**” with regard to the third-party (i.e., non-scheme company) rights relating to the debt. To illustrate, a TJ Scheme Creditor’s Entitlement shall be in an amount equal to: (x) the sum of (1) the outstanding principal amount of the TJ Existing Debt Instruments held by the TJ Scheme Creditor at the TJ Entitlement Record Time, and (2) accrued and unpaid interest on such TJ Existing Debt Instruments up to (but excluding) the RED; *minus* (y) the assessed value of any related rights (whether principal, guarantee or collateral support) which are (i) against any party who is not TJ but is an obligor or provides credit support; and (ii) in connection with such TJ Existing Debt Instruments. Each TJ Scheme Creditor will receive a pro rata portion of the TJ Restructuring Consideration (pro-rated across each of the four tranches of the TJ New Notes) based on its TJ Scheme Creditor’s Entitlement.

为分配天基重组对价，每位“天基协议安排债权人的可获偿金额”的价值的确认原则应根据针对与债务相关之第三方（即非协议安排公司）权利的“差额基础”来确认。示例而言，一位天基协议安排债权人的可获偿金额应等于：(x)(1)截至天基可获偿金额记录时间天基协议安排债权人持有的天基现有债务工具的未偿还本金金额，及(2)截至（但不包括）重组生效日天基其他现有债务工具的应计且未付利息之和；减去（y）任何相关权利（无论是本金、担保或质押物支持）的估值，这些权利：(i) 针对任何天基之外的义务人或提供信贷支持的一方；以及 (ii) 与该等天基现有债务工具有关。每位天基协议安排债权人将根据天基协议安排债权人的可获偿金额，按比例获得天基重组对价（四笔天基新票据的每一笔都按比例分配）的一部分。

The determination of a TJ Scheme Creditor’s Entitlement can take place after the sanction of the TJ Scheme(s) by way of a valuation and adjudication procedure to be agreed and set out in the Scheme Documents (involving, as applicable, sufficiently independent scheme administrator, specialist real estate valuer and an independent adjudicator in case of objection to be agreed between TJ and the SJ AHG). A similar approach will be taken to determine any net claim in respect of a put option.

天基协议安排债权人的可获偿金额，可在天基协议安排获得批准后，通过协议安排文件中商定和规定的估值和裁决程序进行确认（按所适用的，将包含由天基和景程持有人特别团体商定充分独立的协议安排管理人、专业房地产估价师及在

	<p>出现反对意见的情况下，一位独立裁决人)。确定与认沽期权有关的任何净索偿权将采取类似的方式来进行。</p> <p>“TJ Entitlement Record Time” means the ‘as of’ time designated by TJ for the determination of entitlements of the TJ Scheme Creditors for the purposes of distribution consideration after sanction of the TJ Scheme(s) on or prior to RED.</p> <p>“天基可获偿金额记录时间”指在协议安排批准后，重组生效日当日或之前，天基为确定债权人的可获偿金额以分配对价而指定的‘截止时间’。</p>
FEES 费用	
TJ Consent Fee 天基同意费	<p>Subject to structuring and the terms of the applicable Scheme Documents (including any applicable RSA(s)), a consent fee of 0.25% of the outstanding principal amount of TJ Existing Debt Instruments held at the TJ Voting Record Time set by TJ. The TJ Consent Fee is contemplated to be paid in kind in the form of Tranche A of the TJ New Notes (as set out in Schedule 3 (<i>TJ New Notes Short Form Term Sheet</i>)).</p> <p>受限于适用的协议安排文件的结构和条款（包括任何适用的重组支持协议），截至天基设定的天基投票记录时间持有的天基现有债务工具未偿还本金的 0.25%的同意费。天基同意费拟将通过天基新票据 A（如附表 3（<i>天基新票据简版条款清单</i>）所载）的形式以实物付息票据的方式支付。</p> <p>For the avoidance of doubt, the TJ New Notes to be issued as TJ Consent Fee are additional TJ New Notes and form the same series of notes as Tranche A of the TJ New Notes and will not impact the number of TJ New Notes to be issued as TJ Scheme Consideration for the TJ Scheme Creditors.</p> <p>为避免疑义，将作为天基同意费发行的天基新票据是额外的天基新票据，并与天基新票据 A 成为同一系列票据，不会影响将作为天基协议安排对价发行给天基协议安排债权人的天基新票据数量。</p>
TJ RESTRUCTURING CONSIDERATION 天基重组对价	
TJ Restructuring Consideration	<p>“TJ Restructuring Consideration” means the four tranches of new notes to be issued by TJ in an aggregate principal amount</p>

<p>天基重组对价</p>	<p>equal to US\$800 million (the “TJ New Notes”), the terms of which are set forth in Schedule 3 (<i>TJ New Notes Short Form Term Sheet</i>).</p> <p>“天基重组对价”指天基所发行的四笔新票据，其本金总额为 8 亿美元（“天基新票据”），其条款如附表 3（天基新票据简版条款清单）所载。</p>
<p>SUPPORT FOR RESTRUCTURING</p> <p>对重组的支持</p>	
<p>Support</p> <p>支持</p>	<p>Subject to the Limitations and the terms of the RSA, TJ and each TJ Scheme Creditor acceding to the RSA (the “TJ Participating Creditors”) intend to, with respect to the TJ Existing Debt Instruments, among other things:</p> <p>受限于限制和重组支持协议的条款，就天基现有债务工具而言，天基和每位加入重组支持协议的天基协议安排债权人（“天基参与债权人”）的意图为（以及其他事项）：</p> <p>(a) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the TJ Proposed Restructuring in a timely manner;</p> <p>协助、合作并采取一切可能必要或适当的步骤，及时实施或完成天基拟议重组；</p> <p>(b) not take, encourage, assist, or support (or procure that any other person takes, encourages, assists, or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this TJ Term Sheet taken as a whole, or delay, impede, or prevent the implementation or consummation of the TJ Proposed Restructuring;</p> <p>不采取、鼓励、协助或支持（或促使任何其他人士采取、鼓励、协助或支持）任何会或合理预期会违反或不符合本天基条款清单整体的行动，或拖延、阻碍或阻止天基拟议重组的实施或完成；</p> <p>(c) in the case of TJ, procure that each other member of the Group does the same in respect of clauses (a) and (b) above;</p> <p>就天基而言，促使集团的其他每一位成员对上述第（a）和（b）项采取同样的措施；</p> <p>(d) not solicit, encourage, facilitate, consent to or enter into any proposal or transaction for the restructuring of the TJ Existing Debt Instruments other than the TJ Proposed Restructuring; and</p> <p>不征求、鼓励、促进、同意或进行除天基拟议重组以外的有关天基现有债务工具的重组的任何方案或交易；及</p>

	<p>(e) in the case of each TJ Participating Creditor, provide reasonable assistance to TJ and any other member of the Group (in each case, at TJ's cost) in defending against any adverse action taken by another creditor which may delay, impede or prevent the implementation or consummation of the TJ Proposed Restructuring, including without limitation: (i) confirming that such TJ Participating Creditor supports the TJ Proposed Restructuring; and (ii) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by any member of the Group and is necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the TJ Proposed Restructuring.</p> <p>就每一位天基参与债权人而言，向天基和集团的其他任何成员提供合理的协助（在每种情况下，都由天基承担费用），以抵御其他债权人采取的可能延迟、阻碍或阻止天基拟议重组的实施或完成的任何不利行动，包括但不限于：（i）确认该天基参与债权人支持天基拟议重组；以及（ii）准备和提交集团任何成员合理要求的对支持、促进、实施、完成或以其他方式实现天基拟议重组而言必要或可取的任何呈件或出席任何法院程序。</p>
<p>Limitations 限制</p>	<p>Nothing in this TJ Term Sheet shall, among others: 本天基条款清单中的任何内容均不得，包括以下及其他：</p> <p>(a) require either TJ, any other member of the Group or any TJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to take any action which would breach any legal or regulatory requirement beyond its control or any order or direction of any relevant court or governmental body and which impediment cannot be avoided or removed by taking reasonable steps; 要求天基、集团的任何其他成员或任何天基参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）采取任何行动，违反任何在其控制之外的法律或监管规定或任何有关法院或政府机构的任何命令或指示，并且该障碍无法通过采取合理措施来避免或消除；</p> <p>(b) restrict, or attempt to restrict, any officer of any member of the Group from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;</p>

	<p>限制或试图限制集团任何成员的任何职员遵守任何法律或信托责任或义务，对该实体启动破产程序；</p> <p>(c) require TJ, any other member of the Group or any TJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to make any payment or incur or take any action that would result in it incurring any out-of-pocket expense or other financial obligation or to incur any liability to any person other than as expressly set out in this TJ Term Sheet; or</p> <p>除了本天基条款清单中明确规定的，要求天基、集团的任何其他成员或任何天基参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）支付任何款项或招致或采取任何行动，导致其产生任何实付费用或其他财务义务，或对任何人产生任何责任；或</p> <p>(d) require TJ or any TJ Participating Creditor (or any of their, and/or their respective managers' or investment advisers', respective affiliates or funds) to make any additional equity or debt financing available to any member of the Group other than as expressly set out in this TJ Term Sheet,</p> <p>除了本天基条款清单中明确规定的，要求天基或任何天基参与债权人（或任何他们的，和/或他们各自的管理人或投资顾问的，各自的关联人士或基金）向集团的任何成员提供任何额外的股权或债务融资，</p> <p>(each a “Limitation” and together the “Limitations”).</p> <p>（各自为一项“限制”，统称“限制”）。</p>
<p>MILESTONES AND RESTRUCTURING EFFECTIVE DATE</p> <p>里程碑与重组生效日期</p>	
<p>Milestones</p> <p>里程碑</p>	<p>TJ shall ensure or procure that each of the following conditions are satisfied on or before the specified date below (each of the following, a “Restructuring Milestone”):</p> <p>天基应确保或促使以下各项条件在以下指定日期当日或之前得到满足（以下各项皆为 一项 “重组里程碑”):</p> <p>(a) By no later than 22 March 2023, unless otherwise agreed between TJ and the SJ AHG (which can be by email through their respective advisers), CEG to publish a cleansing statement containing Sufficient Disclosure (including with respect to (i) (if agreed) the restructuring term sheets relating to the offshore indebtedness of CEG; (ii) this TJ Term Sheet; (iii) (if agreed) the restructuring term sheet relating to SJ's</p>

offshore indebtedness and (iv) any other relevant information received by the SJ AHG). For the purpose of this provision, “**Sufficient Disclosure**” has the meaning given to it in the non-disclosure agreements dated 6 December 2022 and 9 January 2023 entered into between CEG and certain members of the AHG (the “**NDA**” which continues in full force and effect in accordance with the terms of the NDA).

不迟于 2023 年 3 月 22 日，除非天基与景程持有人特别团体双方另有约定（可通过各自的顾问以电子邮件的方式进行），恒大发布一份包含充分披露的脱敏声明（包括有关（i）（如已商定）有关恒大境外负债的重组条款清单；（ii）本天基条款清单；（iii）（如已商定）有关景程境外负债的重组条款清单；以及（iv）景程持有人特别团体收到的任何其他相关信息）。就本条款而言，“充分披露”的定义依据恒大与持有人特别团体某些成员于 2022 年 12 月 6 日和 2023 年 1 月 9 日签订的保密协议（“**保密协议**”，根据保密协议条款继续完全有效）。

- (b) By no later than 31 March 2023 (provided that no additional or long-form term sheet (other than this TJ Term Sheet) is required), TJ and other relevant members of the Group to (i) enter into an RSA in form and substance satisfactory to the SJ AHG (acting reasonably) with the SJ AHG in relation to the restructuring of the offshore indebtedness of the Group and (ii) announce the signed RSA to the market on the website of The Stock Exchange of Hong Kong Limited and through the clearing systems.

不迟于 2023 年 3 月 31 日（前提是不需要额外的或长版条款清单（除本天基条款清单之外）），天基和集团的其他相关成员（i）就重组集团的境外债务与（合理行事的）景程持有人特别团体签订形式和内容令景程持有人特别团体（在合理行事之下）满意的重组支持协议，以及（ii）在香港联合交易所有限公司网站并通过清算系统向市场发布公告已签署的重组支持协议。

- (c) By no later than 31 March 2023, TJ to reach a written agreed general position or schedule with the SJ AHG on (i) a whitelist of potential scheme administrators and adjudicators; and (ii) high-level principles and high-level process relating to the valuation and adjudication in respect of the TJ Scheme, in each case, in form and substance satisfactory to the SJ AHG and TJ, both acting reasonably (with the details to be agreed in the Scheme Documents).

不迟于 2023 年 3 月 31 日，天基与景程持有人特别团体就（i）潜在的协议安排管理人和裁决人的白名单；以及

	<p>(ii) 有关天基协议安排的评估和裁决的概括性原则和概括性程序在书面上达成大致立场或时间表的协议，两者的形式和内容均应令景程持有人特别团体和天基都在合理行事之下满意（细节将在协议安排文件中商定）。</p> <p>Each of the Restructuring Milestones can be extended with the written agreement of the SJ AHG (which can be by email through its advisers).</p> <p>每项重组里程碑都可在景程持有人特别团体的书面同意下延长（可通过其顾问以电子邮件的方式进行）。</p>
<p>Conditions Precedent 前提条件</p>	<p>The following conditions must be satisfied or waived by the relevant regulator or court, the recipients of the relevant fees or the SJ AHG (acting reasonably), as applicable, prior to or on the RED:</p> <p>以下条件必须在重组生效日之前或当日得到满足或由相关监管机构或法院或相关费用的接收方或在合理行事之下的景程持有人特别团体（按所适用的）予以豁免：</p> <p>(a) the delivery by the relevant members of the Group of corporate authorisations in respect of the TJ Proposed Restructuring and their entry into the Scheme Documents to which they are a party;</p> <p>集团的相关成员就天基拟议重组交付公司授权书，并签署其作为一方的协议安排文件；</p> <p>(b) the obtaining, if and as applicable, of all relevant regulatory approvals or other consents (including, without limitation, delivery of relevant court sanction orders in respect of the TJ Scheme(s), any relevant shareholders’ approval, and the Singapore Stock Exchange’s or another internationally recognized exchange’s approvals in-principle for the listing of and permission to deal in each of the TJ Restructuring Consideration (where applicable));</p> <p>获得所有适用及相关的监管批准或其他同意（包括但不限于交付有关天基协议安排的相关法院批准令、任何相关股东的批准，以及新加坡交易所或另一个国际公认的交易所以对每项天基重组对价（按所适用的）的上市和交易许可的原则性批准）；</p> <p>(c) the obtaining of the relevant court sanction order(s) in respect of the SJ Scheme and the SJ Scheme becoming effective in accordance with the terms of the SJ Scheme;</p> <p>获得关于景程协议安排的相关法院批准令，且景程协议安排按照景程协议安排的条款生效；</p>

	<p>(d) the settlement in full of all fees and expenses payable under contracts or other arrangements entered into by any member of the Group with financial or legal advisers, members of the SJ AHG or other professional parties for their services rendered in relation to the TJ Proposed Restructuring; 全额结清集团任何成员与财务或法律顾问、景程持有人特别团体或其他专业人士就其提供的与天基拟议重组有关的服务所签订的合同或其他安排下的所有应付费用和开支;</p> <p>(e) each key document (scope to be agreed in the RSA) to be entered into by certain parties to implement the terms of the TJ Proposed Restructuring are in the form agreed in writing between TJ and the SJ AHG (or the AHG Advisers expressly on their behalf), each acting reasonably; and 某些当事方为实施天基拟议重组条款而订立的每份关键文件（范围有待于在重组支持协议中商定），均采用天基和景程持有人特别团体（或明确代表他们的持有人特别团体顾问）各自合理行事所书面商定的形式；及</p> <p>(f) other conditions precedent to be further agreed / satisfaction of each of the other conditions precedent contained in the Scheme Documents. 其他前提条件有待进一步商定/ 协议安排文件中所载的每个其他前提条件得到满足。</p>
<p>Restructuring Effective Date 重组生效日期</p>	<p>The Restructuring Effective Date (the “RED”) shall occur as soon as reasonably practicable and after the Conditions Precedent have been satisfied or waived and anticipated to be 1 October 2023, provided that it shall be no later than 15 December 2023 (or such other date as agreed in writing between TJ and the SJ AHG) (the “Longstop Date”). 重组生效日期（“重组生效日”），应在前提条件得到满足或豁免后，在合理可行的情况下尽快发生，预计为 2023 年 10 月 1 日，前提是不迟于 2023 年 12 月 15 日（或经天基和景程持有人特别团体书面商定的其他日期）（“最后期限日”）。</p> <p>In the event that the RED is at a date which is later than 1 October 2023: 若重组生效日为 2023 年 10 月 1 日之后的某一天：</p> <p>(a) the interests on the TJ New Notes shall begin to accrue on 1 October 2023; and 天基新票据的利息应于 2023 年 10 月 1 日开始计息；以及</p>

	<p>(b) the repayment and amortisation schedules of the TJ New Notes shall remain the same as if the RED were 1 October 2023, 天基新票据的偿付和摊销时间表应按照如同重组生效日仍为 2023 年 10 月 1 日而保持不变,</p> <p>notwithstanding that any such TJ New Notes may be issued at a later date. 尽管任何此类天基新票据可能会在之后的日期发行。</p> <p>In light of the above, the interests on the TJ Existing Debt Instruments will only accrue up to (and excluding) 1 October 2023 (for the purpose of calculating entitlement to distribution). 鉴于上述情况, 天基现有债务工具的利息将只计至 (且不包括) 2023 年 10 月 1 日 (出于待分配的可获偿金额的目的)。</p> <p>On the RED, 在重组生效日当日,</p> <p>(a) any fees (including but not limited to the TJ Consent Fee) not paid prior to the RED shall be paid to the relevant recipients; and 在重组生效日前未支付的任何费用 (包括但不限于天基同意费) 应支付给相关接收方; 以及</p> <p>(b) the TJ New Notes shall be issued by TJ in accordance with the terms of the Scheme Documents. 天基新票据应由天基根据协议安排文件的条款发行。</p>
<p>Inter-conditionality of Schemes 协议安排的相互条件性</p>	<p>Effectiveness of TJ Scheme shall depend on effectiveness of the SJ Scheme (as defined in the restructuring term sheet for the SJ Scheme). 天基协议安排的有效性应取决于景程协议安排的有效性 (见景程重组条款清单中的定义)。</p>
<p>OPERATIVE TERMS OF THIS TJ TERM SHEET 本天基条款清单的执行条款</p>	
<p>Confidentiality 保密</p>	<p>TJ agrees that it shall not, and it shall cause the Group and their respective Affiliates not to, in any event disclose Schedule 1 (<i>SJ AHG</i>) to this TJ Term Sheet or any of its content or any signature or identity of the SJ AHG Members to any person (other than the Group's legal and financial advisers or such information or other agent for the purposes of the Restructuring) without the prior written consent of the SJ AHG, <i>provided</i> that TJ may disclose such information:</p>

	<p>天基同意，在任何情况下，未经持有人特别团体的事先书面同意，其不得且应促使集团及其各自的关联人士不得，向任何人士（不包括出于重组目的披露集团的法律或财务顾问或此类信息或其他代理）披露本天基条款清单的附表 1（<i>景程持有人特别团体</i>）或其任何内容或景程持有人特别团体成员的任何签名或身份，<i>前提</i>是天基可在以下情况披露该等信息：</p> <p>(a) to the extent requested or required (as applicable) by any court or regulatory body or by any applicable rule or law; 在任何法院或监管机构或任何适用规则或法律所要求或规定（按所适用的）的范围内；</p> <p>(b) to any of its Affiliates provided that any such information is shared on a confidential basis and TJ is responsible for any contravention of this section by its Affiliates; 披露给其任何关联人士，只要任何此类信息是在保密的基础上提供的，并且天基对其关联人士违反本节的任何行为负责；</p> <p>(c) to the extent such information has been disclosed by a member of the SJ AHG or its Affiliates to any Court, Regulatory Body, or to a relevant participating party (other than on a without prejudice basis) in a legal, regulatory or security enforcement proceeding or process (other than any proceedings arising from any breach of this section by TJ), against any member of the Group or its Affiliates commenced or supported by a member of the SJ AHG or its Affiliates; 如果在由某位景程持有人特别团体成员或其关联人士启动或支持的针对集团或其关联人士的法律、监管或执行质押的程序或过程（不包括因天基违反本节规定而产生的任何程序）中，该等信息已由某位景程持有人特别团体成员或其关联人士向任何法院、监管机构或相关参与方披露（在无损权益基础上披露的除外）；</p> <p>(d) to the extent such information has been disclosed in the public domain other than in the contravention of this section; 如果此信息已经在公共领域被披露，违反本节规定的披露除外；</p> <p>(e) with the written permission of the SJ AHG; 得到景程持有人特别团体的书面允许；</p> <p>(f) at any time after the end of one year from the date of this TJ Term Sheet.</p>
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	<p>在本天基重组条款清单签署之日起一年结束后的任何时间。</p> <p>Capitalised terms used in this section but not defined in this section or this TJ Term Sheet have the meanings given to them, <i>mutatis mutandis</i>, in the NDA.</p> <p>本节中使用但未在本节或本天基条款清单中定义的大写术语，其意义依据保密协议对其的定义（经必要的修改）。</p>
<p>Variation and Termination 变更和终止</p>	<p>This TJ Term Sheet ceases to bind: 在下列情况下，本天基条款清单不再对下列人士有约束力：</p> <p>(a) any member of the SJ AHG, if (i) any Restructuring Milestone is not satisfied (save that failure to meet the RSA milestone may be cured within 3 Business Days), or (ii) TJ fails to comply with any material provision of this TJ Term Sheet (and such failure to comply is not remedied within 5 Business Days); or 景程持有人特别团体的任何成员，如果（i）任何重组里程碑未得到满足（但是未满足重组支持协议里程碑之行为可在 3 个工作日内得到补救除外）；或（ii）天基未遵守本天基条款清单的任何重要规定（且该未遵守之行为未在 5 个工作日内得到补救）；或</p> <p>(b) TJ, if any member of the SJ AHG (such creditor being a “Default Creditor”) fails to comply with any material provision of this TJ Term Sheet (and such failure to comply is not remedied within 5 Business Days), provided that the effect of termination shall only apply to TJ’s obligations to such Default Creditor and does not impact its obligations to other SJ AHG members under this TJ Term Sheet. 天基，如果任何景程持有人特别团体成员（该等债权人称为“违约债权人”）未能遵守本天基条款清单的任何重要规定（且该未遵守之行为未在 5 个工作日内得到补救），前提是约束力的终止仅适用于天基对该违约债权人的义务，不影响在本天基条款清单下天基对其他景程持有人特别团体成员的义务。</p> <p>This TJ Term Sheet ceases to bind any Party automatically at the earlier of: (i) the Longstop Date; and (ii) the termination of RSA (if entered into between, among others, TJ and the SJ AHG) in accordance with the terms of the RSA.</p>

	<p>本天基条款清单在以下时间中较早的时间自动停止对任何一方的约束：(i) 最后期限日；和 (ii) 根据重组支持协议的条款，终止重组支持协议（如果天基和景程持有人特别团体之间达成协议）。</p> <p>Any term of this TJ Term Sheet may be amended, varied or waived in writing by TJ and the SJ AHG. Notwithstanding the foregoing, TJ may amend, vary or waive any terms of this TJ Term Sheet (including any terms of any Schedule hereto) at its sole discretion (but without any obligation to do so) to: (a) cure any ambiguity, defect, omission or inconsistency in this TJ Term Sheet; or (b) make any other change to this TJ Term Sheet that is beneficial to the rights of the SJ AHG, provided that in each of the foregoing case there is no material adverse effect on, the rights of the SJ AHG when compared to the terms then in effect. Such amendments, variations or waivers shall be binding on all the Parties.</p> <p>本天基条款清单的任何条款可由天基和景程持有人特别团体以书面形式修改、变更或豁免。尽管有上述规定，天基可自行决定修改、变更或放弃本天基条款清单的任何条款（包括任何附表的任何条款）（但无任何义务这样做）以：（a）纠正本天基条款清单的任何模糊、缺陷、遗漏或不一致之处；以及（b）对本天基条款清单作出有利于景程持有人特别团体的任何其他修改，前提是，以上所述的各项更改与当时有效的条款相比，对景程持有人特别团体的权利没有重大不利影响。此种修改、变更或豁免对所有当事方都有约束力。</p> <p>“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, Cayman Islands, British Virgin Islands, Hong Kong or the PRC are authorised or required by law or governmental regulation to close.</p> <p>“工作日” 指周六、周日、法定节假日或法律或政府法规授权或要求纽约、伦敦、开曼群岛、英属维尔京群岛、香港或中国银行机构停业的其他日期以外的任何一天。</p>
<p>Governing Law 适用法律</p>	<p>This TJ Term Sheet will be governed by and construed in accordance with Hong Kong law.</p> <p>本天基条款清单将适用香港法律，并根据香港法律进行解释。</p>

	<p>The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this TJ Term Sheet.</p> <p>香港法院拥有专属管辖权，以解决可能因本天基条款清单而产生的或与之相关的任何争议。</p>
<p>Language 语言</p>	<p>The Chinese provisions of this TJ Term Sheet are for reference only. If there is any inconsistency between the English and Chinese provisions of this TJ Term Sheet, the English provisions shall govern.</p> <p>本天基条款清单的中文条款仅供参考。如果本天基条款清单的中英文条款存在任何不一致之处，应以英文条款为准。</p>

Schedule 2

附表 2

TJ Other Existing Debt Instruments

天基其他现有债务工具

1. US\$260 million ██████ Notes
2.6 亿美元 ██████ 票据
2. US\$74 million put option - Lender B
7400 万美元认沽期权 – 贷方 B
3. US\$258 million put option by Equity Investor A
股权投资者 A 的 2.58 亿美元认沽期权
4. US\$258 million put option under Lender H's Loan
贷方 H 贷款下的 2.58 亿美元认沽期权
5. US\$974 million facilities under ██████
██████ 下的 9.74 亿美元的贷款
6. US\$224 million put options – Equity Investors C / D / E / F / G / H
2.24 亿美元认沽期权 – 股权投资者 C / D / E / F / G / H
7. US\$5,035 million intercompany balance owed to CEG (on a non-voting basis)¹
恒大的 50.35 亿美元公司间余额（在非投票的基础上）

¹ For the avoidance of doubt, this intercompany claim by CEG against TJ is entitled to receive scheme consideration as a scheme creditor in the TJ Scheme as with other TJ Other Existing Debt Instruments creditors.

为避免疑义，如同其他的天基其他现有债务工具，恒大针对天基的公司间索赔权有权作为天基协议安排中的协议安排债权人获得协议安排对价。

Schedule 3
TJ New Notes Short Form Term Sheet

Principal Terms of the Tianji New Notes (“TJ New Notes”) 天基新票据（“天基新票据”）的主要条款	
Issuer 发行人	Tianji Holding Limited, a company incorporated with limited liability under the laws of Hong Kong (“ TJ ”) 天基控股有限公司，一家根据香港法律注册成立的有限责任公司（“天基”）
Principal Amount 本金金额	<p>The TJ New Notes shall comprise four tranches as follows, with the following maximum principal amounts:</p> <p>天基新票据应包括以下四笔，最大本金金额如下：</p> <ol style="list-style-type: none"> 1. <u>TJ Tranche A</u>: US\$100 million; 天基票据 A: 1 亿美元； 2. <u>TJ Tranche B</u>: US\$200 million; 天基票据 B: 2 亿美元； 3. <u>TJ Tranche C</u>: US\$300 million; and 天基票据 C: 3 亿美元；和 4. <u>TJ Tranche D</u>: US\$200 million. 天基票据 D: 2 亿美元。 <p>In addition, it is contemplated that the TJ Consent Fee will be paid in the form of notes under TJ Tranche A, which has not been reflected in the maximum principal amount above.</p> <p>此外，天基同意费拟将以纳入天基票据 A 下的票据形式支付，此并未反映在上述最大本金金额中。</p>
Maturity Dates / Principal Repayment 到期日/本金偿付	<ol style="list-style-type: none"> 1. <u>TJ Tranche A</u>: five (5) years from the earlier of October 1, 2023 and the RED (the “Reference Date”); 天基票据 A: 自 2023 年 10 月 1 日和重组生效日中较早的日期（“参考日期”）起五（5）年； 2. <u>TJ Tranche B</u>: six (6) years from the Reference Date; 天基票据 B: 自参考日期起六（6）年； 3. <u>TJ Tranche C</u>: seven (7) years from the Reference Date; and 天基票据 C: 自参考日期起七（7）年；和 4. <u>TJ Tranche D</u>: eight (8) years from the Reference Date. 天基票据 D: 自参考日期起八（8）年。 <p>The outstanding principal amount of each tranche shall be repaid at maturity, together with any accrued but unpaid interest.</p>

	<p>每一笔的未偿还本金应在上述到期日当日连同任何应计及未付利息一起偿还。</p>
<p>Interest (PIK and cash) 利息（实物付息和现金）</p>	<p>Interest will be payable semi-annually in arrears on the outstanding principal amount of the TJ New Notes at the following interest rates with respect to each interest payment period:</p> <p>天基新票据的未偿还本金金额将于每半年期末支付一次利息，每个付息期的利率如下：</p> <ol style="list-style-type: none"> 1. <u>TJ Tranche A</u>: 6.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); 天基票据 A: 每年 6.0%（如果与该付息期相关的所有利息均以现金支付）或每年 7.0%（如果与该付息期相关的任何部分利息以实物支付）； 2. <u>TJ Tranche B</u>: 6.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 7.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); 天基票据 B: 每年 6.5%（如果与该付息期相关的所有利息均以现金支付）或每年 7.5%（如果与该付息期相关的任何部分利息以实物支付）； 3. <u>TJ Tranche C</u>: 7.0% p.a. (if all interest with respect to such interest payment period is paid in cash) or 8.0% p.a. (if any portion of interest with respect to such interest payment period is paid in kind); and 天基票据 C: 每年 7.0%（如果与该付息期相关的所有利息均以现金支付）或每年 8.0%（如果与该付息期相关的任何部分利息以实物支付）；和 4. <u>TJ Tranche D</u>: 7.5% p.a. (if all interest with respect to such interest payment period is paid in cash) or 8.5% p.a. (if any portion of interest with respect to such interest payment period is paid in kind). 天基票据 D: 每年 7.5%（如果与该付息期相关的所有利息均以现金支付）或每年 8.5%（如果与该付息期相关的任何部分利息以实物支付）。 <p>Interest on the outstanding principal amount of the TJ New Notes shall be paid in the following manner:</p> <p>天基新票据未偿还本金的利息应按以下方式支付：</p> <ol style="list-style-type: none"> 1. For the first two and a half years after the Reference Date: interest may be paid in cash or in kind, at the election of the Issuer; 对于参考日期后的最初的 2.5 年：可由发行人选择用现金或实物支付利息； 2. From the 31st month after the Reference Date to the 36th month after the Reference Date, interest in an amount equal to at least

0.7% of the outstanding principal amount of each tranche of the TJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer;

对于参考日期后的第 31 个月至第 36 个月：应以现金支付相当于各笔天基新票据未偿本金的至少 0.7% 的利息；其余部分的利息可由发行人选择以现金或实物支付；

3. the fourth year after the Reference Date: interest in an amount equal to at least 3.0% p.a. of the outstanding principal amount of each tranche of the TJ New Notes shall be paid in cash; the remaining portion of interest may be paid in cash or in kind, at the election of the Issuer; and

对于参考日期后的第四年：应以现金支付相当于各笔天基新票据未偿本金的至少每年 3.0% 的利息；其余部分的利息可由发行人选择以现金或实物支付；和

4. Starting from the fifth year after the Reference Date: interest shall be paid in cash.

对于参考日期后的第五年开始：利息应以现金支付。

All interest paid in kind with respect to the TJ New Notes will be added to the then current outstanding principal amount of the TJ New Notes.

所有天基新票据以实物支付的利息均计入届时天基新票据的未偿还本金金额。

If the Issuer pays cash interest under any tranche of the TJ New Notes with respect to any interest payment period in an amount greater than the amount of cash interest required to be paid on such tranche with respect to such interest payment period, it shall also pay additional cash interest under the other tranches of the TJ New Notes and all tranches of the SJ New Notes. The amount of such additional cash payments shall be allocated between SJ New Notes on the one hand and TJ New Notes on the other hand on a 90:10 basis, with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments. All such additional cash payments allocated to the SJ New Notes shall be applied pro rata among the tranches of the SJ New Notes based on their outstanding principal amounts and all such additional cash payments allocated to the TJ New Notes shall be applied pro rata among the tranches of the TJ New Notes based on their outstanding principal amounts.

如果发行人就天基新票据的任何一笔就任何付息期支付的现金利息大于该票据在该付息期所需支付的现金利息金额，则发行人还应就天基新票据的其他笔债券和景程新票据的所有笔债券支付额外的现金利息。该等额外现金支付的金额应按 90:10 的比例在景程新票据和天基新票据之间进行分配，但如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化（由于按计划的本金偿付之外的原因），则该比例有待商定调整。所有分配给景程新票据的该等额外现金支付应根据其未偿还本金金额按比例应用于各笔景程新票据，而分配给天基新票据的该等额外现金支付应根据其未偿还本金金额按比例应用于各笔天基新票据。

<p>Security 质押</p>	<p>Collateral for TJ New Notes (“TJ Collateral”): 天基新票据的质押物（“天基质押物”）</p> <ol style="list-style-type: none"> 1. Share charge given by [REDACTED] over shares of [REDACTED] which holds [REDACTED]. [REDACTED] 对持有 [REDACTED] 的 [REDACTED] 的股份作出股份质押。 2. Share charge given by TJ over shares it holds in [REDACTED]. 天基对其持有的 [REDACTED] 的股份作出质押。 3. Share charge given by TJ over [REDACTED] it holds in [REDACTED]. 天基对其持有 N [REDACTED] [REDACTED] 作出质押。 4. Share charge given by [REDACTED] over shares it holds in [REDACTED], which holds shares in [REDACTED]. [REDACTED] 对持有 [REDACTED] 股票的 [REDACTED] 的股份作出质押。 <p>The security interest over any TJ Collateral will be released upon any sale or disposal of such TJ Collateral and (i) the application of the proceeds thereof in accordance with the provisions under “Mandatory Redemption” below or (ii) the deposit of such proceeds into an account charged to the benefit of the holders of the TJ New Notes, or (iii) such proceeds being subject to an escrow or other arrangement to be agreed.</p> <p>当根据下文“强制赎回”的条款对任何天基质押物进行任何出售或处置时，该天基质押物上的质押权益将被解除，并且，(i) 将根据下文“强制赎回”的条款来应用该所得款，或 (ii) 将该所得款存入一个以天基新票据持有人为受益人的质押账户，或 (iii) 该所得款将受限于待经商定的托管或其他安排。</p>
<p>Mandatory Redemption 强制赎回</p>	<ol style="list-style-type: none"> 1. Net consideration received by TJ and its offshore subsidiaries that is attributable to TJ from the sale of [REDACTED]; [REDACTED] 出售后天基及其境外子公司收到的归属于天基的净对价； 2. Net consideration from the sale of any TJ Collateral attributable to TJ; 归属于天基的任何天基质押物出售后收到的净对价； 3. Dividends/distributions (if any) received by TJ from its onshore and offshore restricted subsidiaries; 天基收到的其境内外受限子公司产生的分红/分配（如有）； 4. Receipt by TJ of repayments of unsubordinated intercompany receivables from subsidiaries; and

天基收到的子公司归还的非次级公司间往来应收款；及

5. Repayment received by TJ from [REDACTED] under the [REDACTED] loan owed to TJ.

天基从 [REDACTED] 收到的基于 [REDACTED] 贷款的还款。

Cash proceeds under clauses (1), (2) and (5) above shall be used to purchase, by way of reverse Dutch auction, within 45 business days of receipt of such cash proceeds, either or both of the two tranches of TJ New Notes with the shortest maturities at that time, provided that the purchase price is at a minimum purchase price equal to the then current market price plus a premium of US\$0.1 per US\$1 of principal amount plus accrued and unpaid interest (but in any event the purchase price shall not exceed 100% of principal amount plus accrued and unpaid interest). If any such cash proceeds remain unused after such purchase, the Issuer shall use such remaining proceeds to redeem the TJ New Notes by tranche in the order of maturity, at par plus accrued and unpaid interest.

上述第（1）、（2）和（5）项下的现金所得款将在收到该等现金所得款的 45 个工作日内通过反向荷兰式拍卖用于收购天基新票据中届时最快到期的两笔中的其中一笔或全部两笔，前提是最低收购价格等于届时的市场价加上每 1 美元本金金额 0.1 美元溢价加上应计及未付利息（但在任何情况下，收购价格不得超过本金金额的 100%加上应计及未计利息）。如果该等收购后仍有未使用的该等所得款，发行人应将该剩余所得款用于以票面价值加应计和未付利息的方式按到期顺序分批赎回天基新票据。如果该等收购后仍有任何未使用的该等现金所得款，发行人应用剩余的所得款按票面价值加应计及未付利息按到期顺序分批赎回天基新票据。

Cash proceeds under clauses (3) and (4) above shall be used to redeem either or both of the two tranches of SJ New Notes with the shortest maturities at that time and either or both of the two tranches of TJ New Notes with the shortest maturities at that time, at par plus accrued and unpaid interest, provided that 90% of such proceeds shall be allocated to purchase SJ New Notes and 10% of such proceeds shall be allocated to purchase TJ New Notes (with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments). If any such cash proceeds remain unused after such purchase, the Issuer shall use (i) 90% of such remaining proceeds to redeem the SJ New Notes by tranche in the order of maturity and (ii) 10% of such remaining proceeds to redeem the TJ New Notes by tranche in the order of maturity, at par plus accrued and unpaid interest (with adjustments to be agreed if the ratio of the principal amounts of the SJ New Notes and

	<p>the TJ New Notes has changed from such ratio as of the Original Issue Date other than due to scheduled principal repayments).</p> <p>上述第（3）和（4）项下的现金所得款将用于按票面价值并加上应计及未付利息赎回景程新票据中届时最快到期的两笔中的其中一笔或全部两笔以及天基新票据中届时最快到期的两笔中的其中一笔或全部两笔，前提是该等所得款的 90% 应分配用于收购景程新票据，而该等所得款的 10% 应分配用于收购天基新票据（如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化（由于按计划的本金偿付之外的原因），则该比例有待商定调整）。如果该等收购后仍有未使用的该所得款，发行人应按票面价值加上应计及未付利息将（i）该等剩余所得款的 90%用于按到期顺序分批赎回景程新票据并将（ii）该等剩余所得款的 10%用于按到期顺序分批赎回天基新票据（如果景程新票据和天基新票据的本金金额比率相比于截至初始发行日期时有变化（由于按计划的本金偿付之外的原因），则该比例有待商定调整）。</p> <p>All SJ New Notes and TJ New Notes so repurchased or redeemed shall be cancelled.</p> <p>所有以这样方式回购或赎回的景程新票据和天基新票据应被注销。</p>
<p>Covenant 限制</p>	<p>Cash proceeds from disposals and operations of the existing ██████████ held (directly and indirectly) by TJ and cash received by TJ and its subsidiaries on repayment of intercompany receivables (as referred to in clause (4) of “Mandatory Redemption” above), including from CEG and its subsidiaries (other than TJ and its subsidiaries) and dividends received by TJ and its subsidiaries from ██████████ (as referred to in clause (3) of “Mandatory Redemption” above), shall be used to:</p> <p>天基（直接或间接）所持的现有 ██████████ 的处置和运营的现金所得款，以及天基及其子公司收到的公司间应收款现金（如上文“强制赎回”第（4）项所述），包括恒大及其子公司（天基及其子公司除外）所偿付的）以及天基从 ██████████ 中收到的分红（如上文“强制赎回”第（3）项所述），应用于：</p> <p>(i) discharge any onshore liabilities associated with ██████████ disposed or required or necessary to be discharged in connection with such disposal,</p> <p>解除与处置的 ██████████ 相关的任何境内负债，或与进行该等处置相关所需要或必须解除的负债，</p> <p>(ii) fund the development, operations and delivery of ██████████, and/or</p> <p>为 ██████████ 的开发、运营和交付提供资金，及/或</p>

	<p>(iii) pay liabilities and fulfil obligations of TJ and its subsidiaries (other than intercompany payables (other than non-interest-bearing trade payables incurred in the ordinary course of business and consistent with past practice that are on arm's length terms and otherwise comply with the affiliate transactions covenant in the indentures) to CEG and its subsidiaries (other than TJ and its subsidiaries)),</p> <p>支付天基及其子公司的负债并履行天基及其子公司的义务（不包括对恒大及其子公司（天基及其子公司除外）的公司间应付款（不包括在正常业务过程中产生且符合过去惯例，符合公平交易，以及符合债券契约中的关联交易条款的无息贸易应付款项）），</p> <p>provided that such cash proceeds and cash received shall not be used to fund the investment, acquisition, development, operation or delivery of new projects, and in each case above, subject to compliance with applicable laws, regulations, rules, and policies, measures, orders or demands from judicial, regulatory or governmental bodies (provided, in the case of any demand, that TJ provides the trustee and the holders with an officer's certificate setting forth, among other things, the terms of such demand).</p> <p>前提是该等现金所得款和收到的现金不得用于资助新项目的投资、收购、开发、运营或交付，并且在上述每种情况下，均须遵守司法、监管或政府机构的适用法律、法规、规则和政策、措施、命令或要求（前提是如有任何要求，天基需向信托人和持有人提供一份高管证书，列明包括但不限于该要求的条款）。</p>
<p>Auditor 审计师</p>	<p>TJ will engage a Whitelist Auditor to audit its annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023. 天基将聘请一家白名单审计师对其年度财务报表进行审计，开始时间不晚于截至 2023 年 12 月 31 日止的财务年度审计。</p> <p>The “Whitelist Auditor” shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>“白名单审计师”应为以下任何会计师事务所或其各自的关联所或成员所：</p> <p>(a) Baker Tilly International; 天职国际；</p> <p>(b) BDO; 立信；</p> <p>(c) Crowe Global; 国富浩华；</p>

	<p>(d) Deloitte; 德勤;</p> <p>(e) Ernst & Young; 安永;</p> <p>(f) Grant Thornton; 致同;</p> <p>(g) KPMG; 毕马威;</p> <p>(h) Mazars; 中审众环;</p> <p>(i) Moore Global; 大华国际;</p> <p>(j) Prism; and 上会栢诚; 和</p> <p>(k) RSM International. RSM 国际。</p>
<p>Trustee 信托人</p>	<p>Madison Pacific or another internationally recognized financial institution as agreed between the Issuer and the SJ AHG.</p> <p>Madison Pacific 或由发行人和景程持有人特别团体商定的另一家国际公认的金融机构。</p>
<p>General 一般</p>	<p>The Issuer and the SJ AHG will discuss and agree additional covenants and other provisions to be included under the TJ New Notes and the related legal documentation, including among others, related to (i) restrictions on indebtedness, restricted payments, liens, affiliate transactions, asset sales, open market and other repurchases and other actions, (ii) the timing, manner and other aspects of sales of assets referred to under “Mandatory Redemption”, (iii) events of default (and any applicable default interest), (iv) the rights of holders of, and owners of beneficial interests in, the TJ New Notes (a) to obtain periodic financial and other information and documents from the trustee and the collateral agent, (b) to appoint or replace trustee, and (c) to direct the trustee and collateral agent and to enforce remedies, and (v) the listing of the TJ New Notes.</p> <p>发行人和景程持有人特别团体将讨论并商定将纳入天基新票据的额外限制和其他条款以及相关法律文件，包括但不限于（i）对负债、受限支付、质押权、关联交易、资产出售、公开市场和其他回购和其他行动的限制，（ii）“强制赎回”中提到的资产出售的时间安排、方式和其他方面；（iii）违约事件（及任何适用的违约利息），（iv）天基新票据持有人和实益权益持有人的权利，包括：（a）从信托人</p>

	和质押物代理人获得定期财务和其他信息和文件的权利，(b) 任命或更换信托人的权利，和 (c) 指示信托人和质押物代理人以及执行救济措施的权利，以及 (v) 天基新票据的上市。
Language 语言	<p>The Chinese provisions contained herein are for reference only. If there is any inconsistency between the English and Chinese provisions, the English provisions shall prevail.</p> <p>此处的中文条款仅作参考。如英文和中文条款有任何不一致之处，应以英文条款为准。</p>