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花樣年

FANTASIA

Fantasia Holdings Group Co., Limited
花樣年控股集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1777)

內幕消息
建議境外債務重組
業務更新

本公告乃由花樣年控股集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）根據證券及期貨條例（香港法例第571章）第XIVA部及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.09條作出。

1. 建議重組

本公司及其顧問在過去數月內就本公司境外債務的建議重組與本公司各利益相關者進行了建設性對話。

本公司已與其發行本金總額為40.18億美元的美元計值優先票據（「現有票據」）的若干主要持有人取得進展。該等討論已（原則上及在合約規限下）就現有票據及本集團若干其他境外債務（「額外債務工具」，連同現有票據，統稱「現有債務工具」）的重組條款達成一項協議（「條款書」），旨在讓本公司全面提升其資本結構，使本集團能夠更好地管理其營運並為其所有利益相關者提供長期價值（「建議重組」）。

主要條款

建議重組的主要條款載於本公告附錄的條款書（已編纂敏感資料）。

建議重組預期將於香港及開曼群島及／或其他適用司法權區以平行的債務償還安排（「安排」）方式實施。

交易摘要

建議重組預期將使本公司13億美元的總計息及債務性質負債股權化（「境外債務股權化」），相當於本公司境外債務大量去槓桿化。境外債務股權化（其中債權人將獲得本公司普通股）將大幅增加本公司賬面值並降低本公司淨負債比率。境外債務股權化將受限於（其中包括）上市規則的適用規定及聯交所批准任何新發行股份上市及買賣。於完成建議重組後，曾寶寶小姐仍是本公司最大控股股東。

作為建議重組的其中一環，債權人亦將獲得八個系列的新美元計值票據，到期日為2024年12月至2029年6月（「**新票據**」）。於初始的實物支付期後，新票據的現金利率將介乎5.0%至8.0%。

新票據將就境內項目出售所得款項淨額（「**出售所得款項淨額**」，進一步詳情載述於下文「**業務更新**」）設立現金清繳機制。本公司已確定日後有意出售的若干項目。建議重組設想，該等出售所得款項淨額的40%將用於新票據的現金清繳。

於建議重組後，本公司境外債務的到期期限將由2022年12月延長2至6.5年，概無境外債務的到期日早於2024年12月。這將為本公司提供兩年期間以穩定及改善其營運。本公司認為，該兩年期間對於確保本集團若干建設項目的成功交付至關重要。境外債務的現金利息開支亦將於該兩年期間內大幅減少，從而將提高本公司現金與短期債務比率。

此外，建議重組亦設想本公司透過公開發售籌集新資金以撥付債務回購。建議集資活動的條款尚待落實。籌集新資金將為完成建議重組的先決條件。

重組支持協議

於2023年1月13日（「**簽署日期**」），由（其中包括）本公司與現有票據未償還本金總額約24.5%之債券持有人小組（「**債券持有人小組**」）簽署隨附條款書的重組支持協議（「**重組支持協議**」）。

重組支持協議項下的若干條文於生效日期（定義見重組支持協議）（即以下各項的較早者：(i)本公司與債券持有人小組如條款書「**債轉股**」一節項下所載，就境外債務股權化條款達成經修訂協議；及(ii)2023年3月9日）方會生效。

於簽署日期即時生效的條文包括各參與債權人承諾不出售、轉讓或以其他方式處置參與債務的權益，惟根據重組支持協議的轉讓條款進行轉讓除外。

於生效日期及自該日起，其中包括：

(a) 本公司承諾：

- (i) 於合理可行情況下盡快採取一切合理必要的行動，以支持、促進、實施或以其他方式落實建議重組（前提是有關行動於所有重大方面均符合條款書及步驟計劃（定義見重組支持協議））；
- (ii) 以重組支持協議、條款書及步驟計劃擬定的方式及於重大方面按照重組支持協議、條款書及步驟計劃所載的條款及條件實施建議重組及安排；及
- (iii) 採取一切合理必要的行動，以確保安排的生效日期發生在最後截止日期（定義見重組支持協議）或之前及建議重組於最後截止日期或之前獲全面實施；及

(b) 各參與債權人同意：

- (i) 竭盡一切商業上合理的努力，以支持、促進、實施或以其他方式落實建議重組（前提是有關行動符合條款書及步驟計劃所載的條款）；
- (ii) 透過於任何適用時期內就其於記錄時作為委託人持有實益權益的所有參與債務（定義見重組支持協議）遞交任何委託書、指示、指引或同意，就其作為託管人持有實益權益的所有參與債務的未償還本金總額投票贊成安排；及
- (iii) 不反對安排或就此向相關法院提出的任何申請或以其他方式提起任何訴訟以反對或更改本公司就確認建議重組提交的任何重組文件，惟倘有關重組文件於重大方面不符合條款書及步驟計劃所載的條款則除外。

本公司與債券持有人小組擬就境外債務股權化條款及其實施程序進行進一步磋商（包括與其他相關各方進行磋商）。本公司與債券持有人小組或會於生效日期前修訂重組支持協議，以反映任何有關共識。

同意費

本公司將於生效日期後另行刊發公告，以便有效持有合格參與債務（定義見重組支持協議）的參與債權人加入重組支持協議，並根據重組支持協議的條款收取現金同意費。

資料代理

作為資料代理，Morrow Sodali Limited（「**Morrow Sodali**」）將負責就現有債務工具接收及處理加入函、參與債務通知及轉讓通知、分發加入代碼及審閱參與債權人持有債務的證據。由2023年1月16日（星期一）起，重組支持協議（包括條款書）將可在Morrow Sodali的交易網站上索閱，並可通過以下詳情與Morrow Sodali取得聯繫：

交易網站：<https://projects.morrowsodali.com/fantasia>

電郵：fantasia@investor.morrowsodali.com

收件人：債務服務團隊

索取資料

任何索取建議重組資料的要求可發送至本公司財務顧問或債券持有人小組的財務顧問：

華利安諾基（中國）有限公司，作為本公司的重組財務顧問

香港中環港景街1號

國際金融中心一期506-508室

電郵：fantasia@hl.com

PJT Partners (HK) Limited，作為債券持有人小組的重組財務顧問

香港中環金融街8號

國際金融中心二期3609-11室

電郵：projectsling@pjtpartners.com

2. 業務更新

(a) 本公司概況

本公司為一間於開曼群島註冊成立之獲豁免有限公司。本公司附屬公司主要從事(i)物業開發，(ii)租賃投資物業，(iii)物業經營服務，(iv)酒店住宿服務，及(v)物業管理及其他相關服務。

本公司一直並將繼續專注於完成及交付其物業項目，採取措施加快發展中及已竣工物業的銷售，以及控制行政成本及資本開支。

(b) 債務概況

於2022年11月30日，本集團的(i)境外計息及債務性質負債總額約為42億美元；及(ii)境內計息及債務性質負債不多於人民幣400億元。

(c) 預測現金流

(i) 假設中國房地產行業的市場環境恢復正常，則本公司能夠維持正常業務營運及項目層面能夠獲得新融資，估計2023年至2030年現有項目的無槓桿自由現金流（即現金收款減去建設成本、稅項、地價、銷售、一般及行政開支以及其他開支）將為每年人民幣-9億元至人民幣160億元。2023年至2030年期間現有項目的累計無槓桿自由現金流總額估計約為人民幣400億元至人民幣700億元。

(ii) 於2023年至2025年出售本集團項目的出售所得款項淨額（扣除抵押債務還款後）預計合計為人民幣50億元至人民幣70億元，此乃基於合理商業假設得出，但或會視乎市況而變化。

3. 繼續暫停買賣

應本公司的要求，本公司之股份已自2022年4月1日上午9時正起於聯交所暫停買賣。本公司股份將繼續暫停買賣，直至另行通知為止。

本公司將適時另行刊發公告，以知會本公司股東及其他投資者任何重大發展情況。

本公司股東及其他投資者於買賣本公司證券時務請審慎行事。

承董事會命
花樣年控股集團有限公司
主席
潘軍

香港，2023年1月13日

於本公告刊發日期，本公司執行董事為潘軍先生、曾寶寶小姐、柯卡生先生、朱國剛先生及陳新禹先生；本公司非執行董事為蘇波宇先生；及本公司獨立非執行董事為郭少牧先生及郭志成先生。

Fantasia Holdings Group Co., Limited

Restructuring Term Sheet

Subject to Contract

September ____, 2022

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Proposed Restructuring of the Existing Notes (each as defined below) and Additional Existing Indebtedness (as defined below). This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the Proposed Restructuring. For the avoidance of doubt, this Term Sheet is indicative only, does not constitute an offer or agreement to complete the Proposed Restructuring and, except for the sections entitled “Term Sheet Governing Law” and “Confidentiality” which are intended to, and shall, be binding on the parties hereto, this Term Sheet is not legally binding. It remains subject to (among other things) contract and nothing in this Term Sheet shall amend any term of the Existing Debt Instruments (as defined below) or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with the Proposed Restructuring, the parties shall do so only pursuant to the terms of definitive agreements to be negotiated, executed and delivered in form and substance satisfactory to each party.

It is intended that the Proposed Restructuring, which shall be in all material respects consistent with this Term Sheet, shall be facilitated by way of a restructuring support agreement (the “**RSA**”) to be executed and delivered by, among others, the Company (as defined below), the Original Participating Noteholders (as defined below) and any other holder of the Existing Notes who becomes party to the RSA (the “**Additional Participating Noteholders**”, and together with the Original Participating Noteholders, the “**Participating Noteholders**”).

This 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 the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the Subsidiary Guarantors (as defined below) in the United States.

This 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.

General Information	
Company	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability
Group	The Company and its subsidiaries
Existing Notes	All of the following notes are governed by New York law, issued by the Company and unconditionally and irrevocably guaranteed (the

“Existing Guarantees”) by the Subsidiary Guarantors (collectively, the “Existing Notes”):

- The 7.375% senior notes due October 4, 2021 (the “Existing October 2021 Notes”) (ISIN: XS1498418224, common code: 149841822). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2021 Notes outstanding is US\$205,656,000;
- The 6.95% senior notes due December 17, 2021 (the “Existing First December 2021 Notes”) (ISIN: XS2275739378, Common Code: 227573937). As of the date of this Term Sheet, the aggregate principal amount of the Existing First December 2021 Notes outstanding is US\$249,500,000;
- The 15.0% senior notes due December 18, 2021 (the “Existing Second December 2021 Notes”) (ISIN: XS1924249680, Common Code: 192424968). As of the date of this Term Sheet, the aggregate principal amount of the Existing Second December 2021 Notes outstanding is US\$299,000,000;
- The 14.5% senior notes due March 17, 2022 (the “Existing March 2022 Notes”) (ISIN: XS2321397734, common code: 232139773). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2022 Notes outstanding is US\$50,000,000;
- The 11.75% senior notes due April 17, 2022 (the “Existing April 2022 Notes”) (ISIN: XS1982124239, Common Code: 198212423). As of the date of this Term Sheet, the aggregate principal amount of the Existing April 2022 Notes outstanding is US\$297,500,000;
- The 7.95% senior notes due July 5, 2022 (the “Existing July 2022 Notes”) (ISIN: XS1640676885, common code: 164067688). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2022 Notes outstanding is US\$498,750,000;
- The 12.25% senior notes due October 18, 2022 (the “Existing October 2022 Notes”) (ISIN: XS2030329358, Common Code: 203032935). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2022 Notes outstanding is US\$350,000,000;
- The 10.875% senior notes due January 9, 2023 (the “Existing January 2023 Notes”) (ISIN: XS2100005771, Common Code: 210000577). As of the date of this Term Sheet, the aggregate principal amount of the Existing January 2023 Notes outstanding is US\$446,350,000;

	<ul style="list-style-type: none"> • The 11.875% senior notes due June 1, 2023 (the “Existing June 2023 Notes”) (ISIN: XS2181037230, Common Code: 218103723). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2023 Notes outstanding is US\$542,000,000; • The 9.25% senior notes due July 28, 2023 (the “Existing July 2023 Notes”) (ISIN: XS2210790783, Common Code: 221079078). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2023 Notes outstanding is US\$343,500,000; • The 9.875% senior notes due October 19, 2023 (the “Existing October 2023 Notes”) (ISIN: XS2245488262, Common Code: 224548826). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2023 Notes outstanding is US\$304,500,000; • The 10.875% senior notes due March 2, 2024 (the “Existing March 2024 Notes”) (ISIN: XS2306557401, Common Code: 230655740). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2024 Notes outstanding is US\$231,600,000; and • The 14.5% senior notes due June 25, 2024 (the “Existing June 2024 Notes”) (ISIN: XS2355049797, common code: 235504979). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2024 Notes outstanding is US\$200,000,000.
Additional Existing Indebtedness	The Company may elect in its sole discretion that certain other offshore financial indebtedness of the Company or any subsidiary of the Company (“ Additional Existing Debt Instruments ”, and together with the Existing Notes, the “ Existing Debt Instruments ”) is also subject to the Proposed Restructuring.
Scheme Creditors (and each, a Scheme Creditor)	The persons holding beneficial interests as principal in any of the Existing Debt Instruments as at the Record Time. “ Record Time ” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Schemes to vote on the Schemes convened pursuant to orders of the court(s) (and any adjournment of such meetings).

Ad Hoc Group	The ad hoc group of holders of the Existing Notes or investment managers or investment advisors to certain holders of the Existing Notes as constituted from time to time who are advised by the Ad Hoc Group’s advisors and which members, as of the date of this Term Sheet, are listed in Schedule 1.
Confidentiality	<p>This Term Sheet and its content are for the exclusive use of the Company, the Ad Hoc Group (and the Ad Hoc Group members’ respective investment managers and/or investments advisors) and their respective subsidiaries, representatives, affiliates and advisors and, as applicable, any information or other agent (provided that such agents are under professional code of conduct, ethics rules or other applicable confidentiality provisions and are selected from a whitelist agreed between the respective legal advisors of the Ad Hoc Group and of the Company) engaged in connection with the Proposed Restructuring (collectively, “Representatives”), and by accepting this Term Sheet, the Company agrees that:</p> <ul style="list-style-type: none"> (a) it shall not, and it shall cause the Group and their respective Representatives not to, in any event disclose Schedule 1 to this Term Sheet or any of its content to any person (other than the Group’s legal and financial advisors or such information or other agent for the purposes of the Proposed Restructuring) without the prior written consent of the Ad Hoc Group; and (b) prior to it or any of its Representatives publishing or making publicly available this Term Sheet or any of its content (“Announcement”), the Company shall (i) share and consult with the Ad Hoc Group a draft of such Announcement, and (ii) obtain written consent from the Ad Hoc Group, <p><i>provided</i> that the Company may disclose this Term Sheet and its content to the extent requested or required by any court or regulatory body or where required by any applicable rule or law, including, for the avoidance of doubt, any requirement to make full and frank disclosure as part of any court application made by, or on behalf of, the Company, as well as to Gortune and ██████████.</p>
Term Sheet Governing Law	<p>This Term Sheet will be governed by and construed in accordance with Hong Kong law.</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 Term Sheet.</p>

Proposed New Money and Buyback	
Initial New Money	<p>The Company shall procure Gortune Alternative Fund Management (Zhuhai Hengqin) Co., Ltd. (“Gortune”) and/or other parties (as the case may be) to inject US\$100,000,000 into the Company through a debt instrument to be ranked senior to the Existing Notes and the New Notes and secured by certain onshore assets other than the assets listed in Schedule 2 (the “Super Senior Debt”). The Company shall provide the Ad Hoc Group with the following documents: (i) the initial list of proposed security to be granted under the Super Senior Debt (including key information on the underlying assets of such proposed security) upon the execution of this Term Sheet; (ii) the first draft of the transaction documents relating to the Super Senior Debt (the “Gortune Documents”) concurrently with providing the same to Gortune (and/or such other parties); (iii) the first set of comments from Gortune (and/or such other parties), as well as any subsequent additional material comments from Gortune (and/or such other parties) on the Gortune Documents, in each case promptly following receipt of the same; and (iv) the final drafts of the Gortune Documents at least 72 hours prior to the proposed execution thereof, and the Ad Hoc Group (or any member thereof or any of their respective Affiliates (as defined under the Existing Notes Indentures)) shall have a right of first refusal to fund the Super Senior Debt on the same terms as (and in lieu of) Gortune (and/or such other parties).</p> <p>Ms. Zeng Jie Baby (“Controlling Shareholder”) and/or other parties (as the case may be) shall, directly or indirectly, inject or procure an injection of US\$15,000,000 into the Company through an unsecured debt instrument with no fixed maturity date and a reasonable interest rate (which shall be within the range of 5% to 8% per annum) to be subordinated to the Existing Notes and the New Notes (the “Subordinated Debt,” and together with the Super Senior Debt, the “Initial New Money”), <i>provided</i> that interest may be paid on the Subordinated Debt in cash only if the Company has paid in cash all cash interest due to the holders of the New Notes. The Company shall share with the Ad Hoc Group the execution version of the definitive agreements relating to the Subordinated Debt as soon as reasonably practicable prior to the execution thereof.</p>
Additional New Money	<p>The Company shall use best efforts to seek (but is not obliged to obtain) additional new money of US\$100,000,000 through financing or disposal of assets other than the assets listed in Schedule 2 (the “Additional New Money,” and together with the Initial New Money, the “New Money”). Any Additional New Money raised through debt financing provided by any Person (as defined under the Existing Notes Indentures) who is not an Affiliate of the Company shall rank senior to the Existing Notes and</p>

	<p>the New Notes and pari passu with the Super Senior Debt (the “Additional Super Senior Debt”).</p> <p>The terms of the Additional Super Senior Debt shall, whether incurred before, on or after the RED (as defined below), also satisfy the following conditions, among others to be agreed between the Company and the Ad Hoc Group:</p> <ol style="list-style-type: none"> 1. <u>Interest rate</u>: no more than the cap on the private lending rate under PRC law (which, as of the date of this Term Sheet, is no more than 4 times the latest 5-year loan prime rate (贷款市场报价利率) published by the People’s Bank of China); 2. <u>Maturity</u>: no amortization or principal repayment within one year from the RED; 3. <u>Ranking</u>: not senior to the Super Senior Debt; and 4. <u>Source of repayment</u>: shall not be repaid using any proceeds from any Specified Asset Sale. <p>If the Additional Super Senior Debt is not incurred before the RED, the New Notes Indentures will include covenants reflecting the conditions mentioned above, among others, as conditions precedent to incurring the Additional Super Senior Debt.</p> <p>For Additional New Money to be raised by financing before the RED, the Company shall provide the Ad Hoc Group with the following documents: (i) the first draft of the transaction documents relating to the Additional Super Senior Debt (the “ANM Documents”) concurrently with providing the same to the potential lender or financier of the Additional New Money (the “ANM Lender”); (ii) the first set of comments from the ANM Lender, as well as any subsequent additional material comments from the ANM Lender on the ANM Documents, in each case promptly following receipt of the same; and (iii) the final drafts of the ANM Documents at least 72 hours prior to the proposed execution thereof, and the Ad Hoc Group (or any member thereof or any of their respective Affiliates) shall have a right of first refusal to fund the Additional Super Senior Debt on the same terms as (and in lieu of) the ANM Lender.</p> <p>The Additional New Money shall also be obtained in compliance with the applicable requirements of the Listing Rules (as defined below).</p> <p>For Additional New Money to be raised by disposal of assets, the Company shall share with the Ad Hoc Group the execution version of the definitive agreements relating to the proposed disposal as soon as reasonably practicable prior to the execution thereof.</p>
<p>Application of New Money</p>	<p>The Company shall apply the Initial New Money in the following order:</p> <ol style="list-style-type: none"> 1. firstly, US\$25,000,000 shall be reserved to fund the Fees and Expenses (as defined below); and

	<p>2. the remaining Initial New Money shall be used to fund a reverse Dutch auction tender offer or otherwise to redeem or purchase in cash the Existing Debt Instruments (the “Buyback”) at a purchase price of no more than 15% of the principal amount of the Existing Debt Instruments so purchased (the “Price Cap”); the application of any Initial New Money remaining (despite the Company’s best efforts to conduct the Buyback) shall be separately agreed between the Company and the Ad Hoc Group. The Buyback shall be offered to all Scheme Creditors on equal terms.</p> <p>Upon consummation of the Buyback, 60% in aggregate principal amount of the Existing Debt Instruments redeemed or purchased through the Buyback shall be cancelled, and the remaining 40% in aggregate principal amount of such Existing Debt Instruments (or, as applicable, the New Notes issued in exchange therefor) shall be pledged as collateral to secure the Super Senior Debt, shall not be disposed of by the Company (other than pursuant to the terms of the Gortune Documents) and shall be cancelled upon discharge of the Super Senior Debt.</p> <p>The Company shall apply the Additional New Money in the following manner:</p> <ol style="list-style-type: none"> 1. US\$15,000,000 to repay the Subordinated Debt, <i>provided</i> that US\$100,000,000 of Additional New Money is raised by the Company; and 2. US\$85,000,000 to redeem or purchase in cash, on a pro rata basis (unless such redemption or purchase is conducted through a tender offer or other method where the amount to be redeemed or purchased cannot be prorated), the Existing Debt Instruments or the New Notes (as the case may be), details of which shall be separately agreed between the Company and the Ad Hoc Group (the “Additional Buyback”); <i>provided</i> that (i) the Company shall use best efforts to use this portion of Additional New Money to fund the Additional Buyback prior to the RED if the Company obtains such Additional New Money prior to the RED; and (ii) the Additional Buyback shall be offered to all holders of the Existing Debt Instruments or the New Notes (as the case may be) on equal terms.
Proposed Restructuring of the Existing Debt Instruments	
Proposed Restructuring	The Proposed Restructuring is expected to involve a compromise of all claims against (among others) the Company, the Subsidiary Guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the indentures governing the Existing Notes (the “ Existing Notes Indentures ”) and the

	<p>finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Schemes (which will include (among other things) an explanatory statement and the terms of the Schemes (the “Scheme Documents”)).</p> <p>The Company plans to implement the Proposed Restructuring through parallel schemes of arrangement in Hong Kong, the Cayman Islands and/or other applicable jurisdictions (the “Schemes”).</p> <p>The Cayman Islands scheme of arrangement will be governed by the laws of the Cayman Islands and subject to the exclusive jurisdiction of the courts in the Cayman Islands. 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 subject to the exclusive jurisdiction of the courts in that jurisdiction.</p>
<p>Support for Restructuring</p>	<p>Subject to the Limitations (as defined below) and the terms of the RSA, the Company and each Participating Noteholder intend to, with respect to the Existing Debt Instruments:</p> <p>(a) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the Proposed Restructuring in a timely manner (including entering into the RSA to be negotiated, agreed, executed and delivered by the Company and each Original Participating Noteholder as soon as reasonably practicable, which is to be circulated to all holders of the Existing Debt Instruments);</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 Term Sheet taken as a whole, or delay, impede or prevent the implementation or consummation of the Proposed Restructuring;</p> <p>(c) in the case of:</p> <p style="padding-left: 40px;">(i) the Company, procure that each member of the Group does the same in respect of (a) and (b) above; and</p> <p style="padding-left: 40px;">(ii) each Participating Noteholder, use reasonable endeavours to procure that any of its affiliates and/or funds which holds any Existing Debt Instrument does the same in respect of (a) and (b) above;</p> <p>(d) not solicit, encourage, discuss, facilitate, consent to or enter into any proposal or transaction for the acquisition of or financial restructuring with respect to the Existing Debt Instruments other than the Proposed Restructuring;</p>

	<p>(e) in the case of each Participating Noteholder, provide reasonable assistance to the Company or any subsidiary of the Company (in each case, at the Company’s cost) in defending against any adverse action taken by another creditor which may delay, impede or prevent the implementation or consummation of the Proposed Restructuring, including: (i) confirming that such Participating Noteholder supports the Proposed Restructuring; and (ii) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by the Company and is necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring; and</p> <p>(f) negotiate and enter into a customary “Mutual Release Deed”, which will become binding and effective on the RED.</p>
Limitations	<p>Nothing in this Term Sheet shall:</p> <p>(a) require either the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, respective affiliates or funds) to take any action which would breach any legal or regulatory requirement beyond their 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;</p> <p>(b) restrict, or attempt to restrict, any officer of the Company or its subsidiaries from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;</p> <p>(c) require the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, 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 (unless such payments, expenses and/or other obligations are prefunded by the Company in accordance with the RSA) or to incur any liability to any person other than as expressly set out in this Term Sheet; or</p> <p>(d) require the Company or any Participating Noteholder (or any of their, and/or their respective managers’ or investment advisors’, 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 Term Sheet.</p>
Scheme Creditors’ Claims	<p>The sum of:</p> <p>(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time;</p>

	<p>(b) the outstanding principal amount of the Additional Existing Debt Instruments held by the Scheme Creditors at the Record Time; and</p> <p>(c) all accrued and unpaid interest (except for any default interest or other special interests or fees) on such Existing Debt Instruments up to December 31, 2022</p> <p>(together in aggregate, the “Scheme Creditors’ Claims”).</p> <p>On and from the RED, Scheme Creditors will release all claims against (among others) the Company, the Subsidiary Guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the Existing Notes Indentures and the finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration in accordance with the terms of the Scheme Documents.</p>
Debt to Equity Swap	<p>An aggregate amount of US\$1,300,000,000 of principal and interest (up to but excluding the date of the Debt to Equity Swap, and in no event shall the interest accrue after December 31, 2022) in respect of Existing Debt Instruments outstanding (including, among others, any Existing Debt Instruments that may be redeemed or purchased under the Buyback or the Additional Buyback) shall be converted, on a pro rata basis to all Scheme Creditors, into newly issued ordinary shares of the Company (the “Noteholder Shares”).</p> <p>The Company and the Ad Hoc Group shall agree an alternative structure (“Alternative Structure”) for holders of the Existing Debt Instruments to hold Noteholder Shares, which potentially involves the issuance of debt instruments that closely reflect the economics of the Noteholder Shares (the “Debt Instruments”).</p> <p>All outstanding shareholder loans and accrued interest (including default interest) up to December 31, 2022 owed to the Controlling Shareholder and its affiliates (the “Shareholder Loans”) shall be converted into newly issued ordinary shares of the Company (the “Controlling Shareholder Shares,” and together with the Noteholder Shares, the “New Shares”).</p> <p>The Shareholder Loans comprise:</p> <ul style="list-style-type: none"> ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████ ████████████████████████████████████████████████████████████████████████████████

	<p>The consummation of the Debt to Equity Swap will be subject to, among others, the applicable requirements of the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares.</p>
Restructuring Consideration	<p>The Restructuring Consideration for each Scheme Creditor will comprise:</p> <ul style="list-style-type: none"> (a) The Noteholder Shares issued and allocated to such Scheme Creditor pursuant to the Debt to Equity Swap, <i>provided</i> that such Scheme Creditor shall have the option to waive the receipt of the Noteholder Shares to which it is entitled pursuant to the Debt to Equity Swap (the “Opt-out Option”), with such Noteholder Shares being allocated to the other Scheme Creditors on a <i>pro rata</i> basis. The Company shall include and give effect to the Opt-out Option in the applicable Scheme Documents; and (b) New Notes (pro-rated among the eight tranches of the New Notes) in an aggregate principal amount equal to the Scheme Creditors’ Claims of such Scheme Creditor, minus any amount converted into Noteholder Shares pursuant to the Debt to Equity Swap, to be issued on the RED.
Conditions Precedent	<p>The following conditions must be satisfied or waived, prior to or on the RED:</p> <ul style="list-style-type: none"> (a) the completion of the Buyback , to be evidenced by payment of cash consideration made to relevant holders of the Existing Debt Instruments through relevant accounts with clearing systems identified by the information agent in exchange for any validly tendered Existing Debt Instruments; (b) the execution by the parties thereto of (x) each Gortune Document or any other definitive agreement evidencing, securing or otherwise relating to the Super Senior Debt and (y) the definitive agreements evidencing or otherwise relating to the Subordinated Debt, and the delivery by the Company to the Ad Hoc Group of an executed copy of each such definitive agreement. (c) the completion of the funding of the Super Senior Debt and the Subordinated Debt; (d) the delivery by the relevant members of the Group of corporate authorisations in respect of the Proposed Restructuring and their entry into the Scheme Documents to which they are a party; (e) the obtaining of all relevant regulatory approvals or other consents (including, without limitation, delivery of relevant court orders in respect of the Schemes, shareholders’ approval in

	<p>relation to the Debt to Equity Swap, and the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares);</p> <p>(f) the settlement in full of all Fees and Expenses and professional fees payable either before or at the time of the closing of any transaction in relation to the Existing Debt Instruments, under contracts or other arrangements entered into by the Company with financial or legal advisers or other professional parties for their services rendered in relation to the Proposed Restructuring;</p> <p>(g) the appointment of the AHG Director (as defined below), provided that the candidate(s) for such directorship has been nominated at least one month prior to the RED;</p> <p>(h) the establishment of the Alternative Structure and the receipt of approval in principle for the listing of the Debt Instruments, the Interim Instruments (as defined below) and the New Notes;</p> <p>(i) compliance by the Company with the terms of this Term Sheet in all material aspects; and</p> <p>(j) the satisfaction of each of the other conditions precedent contained in the Scheme Documents.</p>
<p>Restructuring Effective Date</p>	<p>The Restructuring Effective Date (the “RED”), shall occur as soon as reasonably practicable and within five Business Days of the Conditions Precedent being satisfied or waived, unless extended in accordance with the terms of the Scheme Documents.</p> <p>On the RED,</p> <p>(a) New Shares shall have been issued by the Company in accordance with the terms of the Debt to Equity Swap, <i>provided</i> that, if such New Shares cannot be issued by the RED because the Company has not received approvals therefor from the Stock Exchange (despite using its best efforts), (i) such other interim form of instruments (“Interim Instruments”) shall have been issued by the Company to the Scheme Creditors, <i>provided</i> that, to the extent applicable, among other terms to be agreed between the Company and the Ad Hoc Group, the Interim Instruments shall (A) be quoted on Bloomberg; (B) have an ISIN; (C) be listed on the Singapore Exchange Securities Trading Limited (“SGX”) or another internationally recognised exchange; (D) be UCITS eligible and (E) not be subject to any lock-up or other transfer restrictions (other than those required under applicable securities laws); and (ii) the Company shall use its best efforts to procure all necessary approvals from the Stock Exchange for the issuance and listing of and permission to deal in the New Shares as soon as practicable thereafter, and in any event, no later than 12 months from the RED;</p>

	<p>(b) The New Notes shall be issued by the Company in accordance with the terms of the Scheme Documents; and</p> <p>(c) the Existing Debt Instruments will be cancelled and the Existing Guarantees will be terminated and released.</p>
Fees and Expenses	<p>Consent Fee: The Consent Fee is to be paid to persons holding beneficial interests as principal in any of the Existing Debt Instruments who have agreed to be bound by the terms of the RSA in accordance with the terms of the RSA.</p> <p>AHG Work Fee: The AHG Work Fee is to be paid to the Ad Hoc Group in accordance with the terms set out in the fee letter to be entered into between the Ad Hoc Group and the Company.</p> <p>AHG Advisors Fee: All fees, costs and expenses incurred by each advisor of the Ad Hoc Group are to be paid to such advisor in accordance with the terms set out in the relevant fee letter(s) entered into between such advisor and the Company.</p>
Treatment of Existing Debt Instruments	On the RED, all outstanding Existing Debt Instruments shall be cancelled upon the issuance of the New Notes.
Ongoing Dispute	<p>(a) The Company shall share and consult with either (i) if prior to the RED, the Ad Hoc Group, or (ii) if on or after the RED, the AHG Director (as defined below) (or if there is no AHG Director at such time, the independent non-executive directors of the Company (“INEDs”)) all proposals relating to the restructuring and/or settlement of certain loan facilities in the principal amount of approximately US\$149 million (the “Flower Loans”) made by [REDACTED] Flower SPV 4 Limited [REDACTED] as lenders, and shall obtain (i) if prior to the RED, written approval from the Ad Hoc Group, or (ii) if on or after the RED, written approval from the AHG Director (or if there is no AHG Director at such time, at least a majority of the INEDs) prior to entering into any restructuring or settlement agreements relating to the Flower Loans, <i>provided</i> that the Ad Hoc Group holds at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of the execution of such agreements, if such date is prior to the RED.</p> <p>(b) The Company shall share and consult with either (i) if prior to the RED, the Ad Hoc Group, or (ii) if on or after the RED, the AHG Director (or if there is no AHG Director at such time, the INEDs) all proposals from third parties relating to the restructuring and/or settlement of certain debt owed to [REDACTED], and shall obtain (i) if prior to the RED, written approval from the Ad Hoc</p>

	<p>Group, or (ii) if on or after the RED, written approval from the AHG Director (or if there is no AHG Director at such time, at least a majority of the INEDs) prior to entering into any agreements relating to the restructuring and/or settlement of ██████████, provided that the Ad Hoc Group holds at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of the execution of such agreements, if such date is prior to the RED.</p> <p>Notwithstanding the foregoing, if any proposal referred to in clause (a) or (b) above contains material non-public information (“Confidential Proposal”), the Company shall disclose such Confidential Proposal to the advisors of the Ad Hoc Group instead of the Ad Hoc Group, except with respect to any member of the Ad Hoc Group that has expressly agreed (in writing) to receive such Confidential Proposal.</p>
<p>Principal Terms of the New Notes</p> <p><i>Terms not defined herein have the meanings set forth in the indentures governing the New Notes (the “New Notes Indentures”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the New Notes Indentures other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.</i></p>	
<p>Company</p>	<p>Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability</p>
<p>Original Issue Date</p>	<p>The RED</p>
<p>New Notes</p>	<p>The New Notes shall comprise eight tranches as follows, with an aggregate original principal amount equal to the Scheme Creditors’ Claims minus any amount converted into Noteholder Shares pursuant to the Debt to Equity Swap (the “New Notes Aggregate Amount”):</p> <ol style="list-style-type: none"> 1. <u>Tranche A</u>: The original principal amount shall be US\$200.0 million; 2. <u>Tranche B</u>: The original principal amount shall be US\$200.0 million; 3. <u>Tranche C</u>: The original principal amount shall be US\$300.0 million; 4. <u>Tranche D</u>: The original principal amount shall be US\$400.0 million; 5. <u>Tranche E</u>: The original principal amount shall be US\$500.0 million; 6. <u>Tranche F</u>: The original principal amount shall be US\$500.0 million; 7. <u>Tranche G</u>: The original principal amount shall be 50% of the difference between the New Notes Aggregate Amount and the

	<p>sum of the original principal amounts of Tranches A, B, C, D, E and F; and</p> <p>8. <u>Tranche H</u>: The original principal amount shall be the same as the original principal amount of Tranche G.</p>
Maturity	<ol style="list-style-type: none"> 1. <u>Tranche A</u>: December 31, 2024; 2. <u>Tranche B</u>: December 31, 2025; 3. <u>Tranche C</u>: December 31, 2026; 4. <u>Tranche D</u>: June 30, 2027; 5. <u>Tranche E</u>: December 31, 2027; 6. <u>Tranche F</u>: June 30, 2028; 7. <u>Tranche G</u>: December 31, 2028; and 8. <u>Tranche H</u>: June 30, 2029. <p>The outstanding principal amount of each tranche shall be repaid on maturity, together with any accrued but unpaid cash interest.</p>
Interest	<p>Interest on the outstanding principal amount of the New Notes shall be paid in the following manner:</p> <ol style="list-style-type: none"> (a) From December 31, 2022 to June 30, 2023: interest shall be paid in kind; (b) From June 30, 2023 to December 31, 2023: interest in an amount equal to at least 0.5% (or 1.0% per annum) of the outstanding principal amount of each tranche of the 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 Company; (c) For the second year after December 31, 2022: interest in an amount equal to at least 3.0% per annum of the outstanding principal amount of each tranche of the 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 Company; and (d) Starting from the third year after December 31, 2022: interest shall be paid in cash. <p>Interest shall be payable semi-annually in arrears on the outstanding principal amount of the New Notes on June 30 and December 31 of each year, commencing on June 30, 2023, at the following interest rates with respect to each interest payment period:</p> <ol style="list-style-type: none"> 1. <u>Tranche A</u>: 5.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind); 2. <u>Tranche B</u>: 5.25% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.25% per annum (if

	<p>any portion of interest with respect to such interest payment period is paid in kind);</p> <p>3. <u>Tranche C</u>: 5.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 7.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>4. <u>Tranche D</u>: 6.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 8.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>5. <u>Tranche E</u>: 6.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 8.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>6. <u>Tranche F</u>: 7.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 9.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind);</p> <p>7. <u>Tranche G</u>: 7.5% per annum (if all interest with respect to such interest payment period is paid in cash) or 9.5% per annum (if any portion of interest with respect to such interest payment period is paid in kind); and</p> <p>8. <u>Tranche H</u>: 8.0% per annum (if all interest with respect to such interest payment period is paid in cash) or 10.0% per annum (if any portion of interest with respect to such interest payment period is paid in kind).</p>
New Guarantees	Guarantees of the New Notes by the Subsidiary Guarantors.
Collateral	Pledges of the same shares as pledged for the Existing Notes plus a share pledge over shares of Colour Life Services Group Co., Limited held by the Company that are not otherwise encumbered or in dispute arising from or in connection with [REDACTED].
Information Rights	The Company shall file with the Trustee and furnish to the Holders upon request, quarterly updates on the onshore restructuring progress, to the extent that such disclosure is not prohibited by applicable law or regulations or relevant judicial or governmental authorities or confidentiality provisions entered into in good faith (provided that if such disclosure would be so prohibited because it contains material non-public information, the Company shall publicly disclose promptly such material non-public information and file with the Trustee and furnish to the Holders upon request such quarterly updates), during the two year period after the Original Issue Date. To the extent such disclosure is filed with the Trustee, the Trustee shall, upon written request of any Holder or

	<p>without regard to the consolidated results of operations of the Company and its subsidiaries, taken as a whole;</p> <p>(3) payments made to repay indebtedness or any other obligation outstanding at the time of such Specified Asset Sale that is owed to a Person other than the Company or an Affiliate of the Company and either (x) is secured by a lien on the property or assets sold or (y) is required to be paid as a result of such sale; and</p> <p>(4) appropriate amounts to be provided by the Company or any subsidiary as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale.</p> <p>The Company will provide a list of all financial indebtedness exceeding US\$1 million and other obligations exceeding US\$5 million as of June 30, 2022 that will be required to be paid as a result of Specified Asset Sales (i) to the financial and legal advisors of the Ad Hoc Group as soon as practicable and in any event no later than 45 days after the RSA is entered into; and (ii) to the Ad Hoc Group upon the earlier of (1) the publication of its interim report for the six-month period ended June 30, 2022, or (2) December 31, 2022. The Company will bring down such list to the RED by March 31, 2023.</p> <p>The Company undertakes, from the date of this Term Sheet to the RED, not to (i) secure or agree to secure any indebtedness or other obligation on any asset listed in Schedule 2 or (ii) pay or agree to pay any indebtedness or other obligation as a result of the sale of any asset listed in Schedule 2, unless such indebtedness or other obligation (and the security thereof or the payment thereof, as applicable) (i) is incurred (and, in the case of the security thereof, granted, and in the case of the payment thereof, agreed to) in good faith in connection with the construction or operation of such asset, or (ii) arises (A) by operation of law, rule or regulation or (B) despite the Company’s best efforts, from governmental policy or implementation or other governmental measure. The New Notes Indentures will contain a substantially similar covenant with respect to the period on and after the RED, subject to exceptions and carveouts to be agreed.</p>
Governance	<p>The members of the Ad Hoc Group collectively holding at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of such nomination shall be entitled to nominate one non-executive director (who shall satisfy all Listing Rules requirements for such directorship and be subject to the duties of the directors at law and</p>

under the Listing Rules) (the “**AHG Director**”) to the board of the Company on or prior to the RED, subject to board approval. The Company shall use reasonable endeavours to procure the appointment of the individual nominated by the Ad Hoc Group as the AHG Director. The Company shall pay customary remuneration to the AHG Director.

The Company will appoint or maintain an independent non-executive director that meets the independence requirements under the Listing Rules to chair the audit committee by the RED.

[REDACTED]

So long as any of the New Notes remains outstanding, for as long as the Common Stock of the Company is listed on the Stock Exchange, the Company shall file with the Trustee and furnish to the Holders upon request:

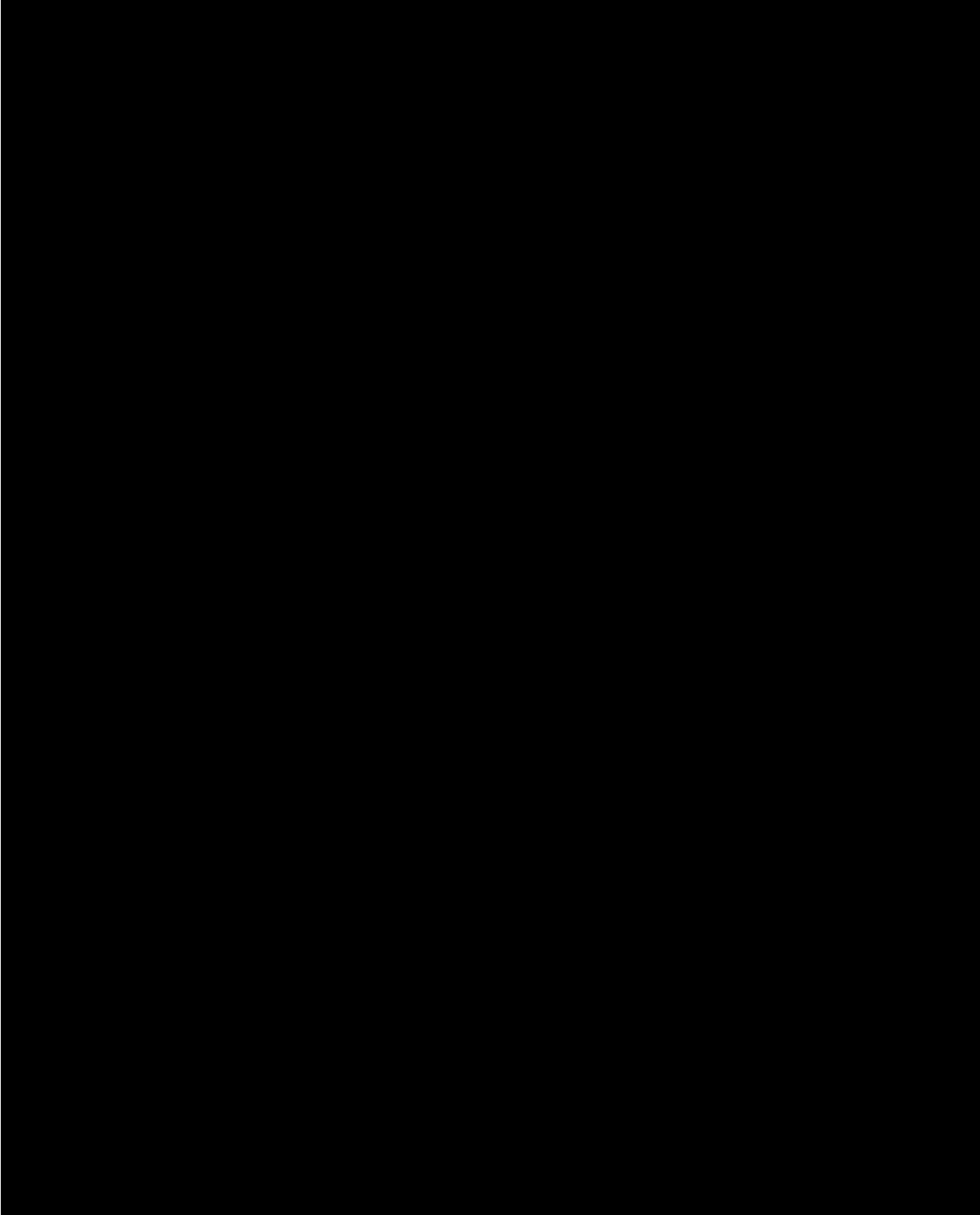
- (a) as soon as they are available, but in any event within 120 calendar days (or any longer period for the publication of audited annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of each fiscal year of the Company ending on or after December 31, 2022, copies of its financial statements (on a consolidated basis and in English) in respect of such fiscal year (including a statement of income, balance sheet and cash flow statement for such fiscal year and the preceding fiscal year), prepared in accordance with generally accepted accounting principles (“GAAP”); and
- (b) as soon as they are available, but in any event within 90 calendar days (or any longer period for the publication of semi-annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of the second fiscal quarter of each fiscal year of the Company ending on or after December 31, 2023, copies of its financial statements (on a consolidated basis and in English) in respect of such semi-annual period (including a statement of income, balance sheet and cash flow statement for such semi-annual period and (i) for the statement of income and cash flow statement, the corresponding semi-annual period in the preceding fiscal

	<p>year and (ii) for the balance sheet, as of the end of the preceding fiscal year), prepared in accordance with GAAP.</p> <p>If the financial statements set forth in clauses (a) or (b) of the immediately preceding paragraph are not audited (in the case of clause (a)) or reviewed (in the case of clause (b)), the Company shall deliver an Officers' Certificate accompanying such financial statements stating that such financial statements are true in all material respects and present fairly the Company's financial position as of the end of, and the Company's results of operations for, the relevant period. Notwithstanding the forgoing, failure to provide any such financial statements in accordance with clauses (a) and (b) of the immediately preceding paragraph shall not constitute an Event of Default if the relevant financial statements are filed with the Trustee and furnished to the Holders upon request within 90 days after the respective deadlines set forth in such clauses (a) and (b) above.</p> <p>The Company shall, prior to or concurrently with providing any financial statements referred to in the immediately preceding two paragraphs to the Trustee and/or the Holders, publicly disclose such financial statements.</p> <p>The four immediately preceding paragraphs are in addition to the covenants regarding the provision of financial statements and reports to be included in the New Notes Indentures, which shall be substantially similar to those in the Existing Notes Indentures.</p> <p>To the extent any financial statements (and any accompanying audit or review report or Officer's Certificate) are filed with the Trustee, the Trustee shall, upon written request of any Holder or owner of beneficial or book-entry interests in the New Notes, furnish such the same to such Holder or owner, <i>provided</i> that such request shall be made during normal business hours and satisfactory evidence of proof of such Holder's or owner's holdings shall be provided to the Trustee.</p>
<p>Auditor</p>	<p>The Company will engage a Whitelist Auditor to audit its annual financial statements and review its semi-annual financial statements starting no later than the audit of the fiscal year ending December 31, 2023.</p> <p>The "Whitelist Auditor" shall be any of the following auditors, or their respective affiliates or member firms:</p> <ul style="list-style-type: none"> ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED] ■ [REDACTED]

	<p> ██████████ ██████████ ██████████ ██████████████████ ██████████ ██████████████████████████████ ██████████ ██████████████████ ██████████ ██████████████████ </p> <p>After the engagement of a Whitelist Auditor, it will be an Event of Default if there is any recast or restatement of financials audited or reviewed by any prior non-Whitelist Auditor (other than those resulting from changes in accounting policies or principles) that results in a change greater than those specified below for any of the following ratios:</p> <ul style="list-style-type: none"> (i) <u>Total Liabilities / Total Asset Ratio</u>: revised ratio under the recast or reinstatement is more than 7.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor; (ii) <u>Net Debt / Book Value Ratio</u>: revised ratio under the recast or reinstatement is more than 12.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor; or (iii) <u>Cash / Short-Term Debt Ratio</u>: revised ratio under the recast or reinstatement is more than 15% lower than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor. <p>These ratios shall be calculated as follows:</p> <ul style="list-style-type: none"> (i) <u>Total Liabilities / Total Asset Ratio</u> = (total liabilities - contract liabilities) / (total asset - contract liabilities); (ii) <u>Net Debt / Book Value Ratio</u> = (total interest bearing debt - cash and cash equivalents) / net asset; and (iii) <u>Cash / Short-Term Debt Ratio</u> = unrestricted cash / short-term interest bearing debt, <p><i>provided</i> that line items used in the above calculations shall be consistent with the financial statements prepared in accordance with GAAP.</p>
<p>Amendments with Consent of Holders</p>	<p>The amendment provision under the New Notes will be similar to those in the Existing Notes, except that any modification, amendment or waiver requiring the consent of each Holder affected thereby (as set out in Section 9.02 of the Existing Notes Indentures) shall be amended to require the consent of the Holders of not less than 85% in aggregate principal amount of the outstanding New Notes of the relevant tranche.</p> <p>New Notes pledged to secure Super Senior Debt or Additional Super Senior Debt shall be disregarded and deemed not to be outstanding for purposes of any request, demand, authorization, direction, notice, consent or waiver under the New Notes Indentures.</p>

Transfer Restrictions	The New Notes and the New Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ Securities Act ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ Regulation S ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
Form, Denomination and Registration	The New Notes will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US\$1,000 and integral multiples of US\$1 in excess thereof.
Listing	Application will be made by the Company for the listing and quotation of the New Notes on the SGX. Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the New Shares.
Governing Law	The New Notes, the New Guarantees and the New Notes Indentures will be governed by and will be construed in accordance with the laws of the State of New York.
Jurisdiction	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the New Notes, the New Guarantees and the New Notes Indentures.

Schedule 1



Schedule 2

