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INSIDE INFORMATION ANNOUNCEMENT

Tunghsu Venus Holdings Limited

东旭启明星控股有限公司 (the “Company”)

(Incorporated in the British Virgin Islands with limited liability)

**7.0% Senior Guaranteed Notes due 2020 (ISIN: XS1627203331) (the “Notes”)
Fully and unconditionally guaranteed by Tunghsu Group Co., Ltd. (the “Parent Guarantor”)**

PROPOSED RESTRUCTURING AND WINDING UP PETITION

Reference is made to the announcements of the Company respectively dated 8 June 2020, 15 June 2020, and 2 August 2020 in relation to certain inside information of the Notes (the “**Announcements**”). The Company wishes to announce certain recent developments since the publishing of the Announcements, in particular, the progress on the proposed Restructuring and the receipt of a winding up petition.

THE PROPOSED RESTRUCTURING

Developments on Proposed Restructuring of the Notes

Over the last few months, the Company, various beneficial holders of the Notes and their respective advisors have been in constructive dialogue and have worked expeditiously to agree on the terms of the potential Restructuring. Substantial progress has been made with a number of major beneficial holders of the Notes (each a “**Noteholder**”) in that regard and the Company is therefore pleased to announce the terms of the proposed Restructuring, together with the restructuring support agreement (the “**RSA**”) which the Company intends to enter into with certain beneficial holders of the Notes to support the implementation of the Restructuring. Unless defined otherwise, capitalised terms used herein shall have the same meaning ascribed to them in the Announcements and the RSA.

Key Terms of the Proposed Restructuring

The terms of the proposed Restructuring are set out in Schedule 3 to the RSA (the “**Term Sheet**”). Certain Noteholders have indicated their support for the proposed Restructuring as set out in the Term Sheet.

The proposed Restructuring is expected to be implemented in any one of the following forms as determined by the Parent Guarantor in its absolute discretion, taking into account the Aggregate Holding of Consenting Noteholders as at the Early Bird Fee Deadline which means 5:00 p.m. Hong Kong time on 8 January 2021, the date falling 21 calendar days after this announcement:

- (1) amendment of certain terms of the Notes as provided under the Indenture to extend the original maturity date of the Notes and adjust repayment schedules (“**Amendments with Consent**”). Pursuant to the Indenture, Amendments with Consent requires the consent of the Noteholders of at least 90% of the outstanding Notes; or
- (2) a scheme of arrangement between the Company and the Noteholders under section 179A of the Business Companies Act of the British Virgin Islands (2004) (“**Restructuring by BVI Scheme**”). Pursuant to BVI law, Restructuring by BVI Scheme requires approval by a majority in number of Noteholders representing not less than 75% of the outstanding principal amount of the Notes that are present and voting (in person or by proxy) at the BVI Scheme Meeting; or
- (3) exchanging the Notes for (i) the Cash Consideration (as defined in the Term Sheet) and (ii) the New Notes (as defined in the Term Sheet) to be issued (“**Notes Exchange**”).

If the proposed Restructuring is consummated in the form of Amendments with Consent or Restructuring by BVI Scheme, the Restructuring will be binding on all the Notes. If the proposed Restructuring is consummated in the form of Notes Exchange, (i) the Notes which are tendered for the Notes Exchange will be exchanged for the Cash Consideration and the New Notes, and (ii) the Notes which are not tendered for the Notes Exchange will remain outstanding after the proposed Restructuring.

The schedule and amounts of upfront cash payment (in the form of cash consideration for Redemption Amount (in case of Amendments with Consent) or Cash Consideration (in case of Restructuring by BVI Scheme or Notes Exchange)) and subsequent cash payments (under the Notes (in case of Amendments with Consent) or the New Notes (in case of Restructuring by BVI Scheme or Notes Exchange)) to the Noteholders in each of the three abovementioned potential forms of the proposed Restructuring will be substantially the same.

Rights Upon Future Offer for Notes Exchange

If the proposed Restructuring is consummated in the form of Notes Exchange, and if following the Restructuring Effective Date (as defined in the Term Sheet) and before maturity date of the New Notes issued under the Notes Exchange, the Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor makes or in any manner agrees to make a Future Offer (as defined in the Term Sheet), the Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor will take all steps necessary,

including making any required filings, so that each holder of the New Notes issued under the Notes Exchange will be entitled to the Rights Upon Future Offer (as defined in the Term Sheet) (as applicable).

The Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor shall have no obligation to extend any Future Offer to holders of the New Notes if such Future Offer is made in satisfaction of any final, non-appealable court order or arbitral award.

The RSA

A copy of the RSA is attached hereto as Exhibit A and is also available for download at <https://bonds.morringsodali.com/tunghsu>.

The Term Sheet is attached as Schedule 3 to the RSA. The RSA forms the basis for the implementation of the proposed Restructuring.

Under the terms of the RSA, amongst other things:

- (1) each of the Company, the New BVI SPV (as the case may be) and the Parent Guarantor undertakes in favour of the Consenting Noteholders that it will take all actions which are reasonably necessary to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable;
- (2) each of the Consenting Noteholders agrees and undertakes in favour of each of the Company and/or the New BVI SPV (as the case may be) and the Parent Guarantor that it will (or, as applicable, will procure that a duly authorised representative, proxy or nominee will), take all reasonable actions which it is reasonably requested by the Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable; and
- (3) no Consenting Noteholder shall intentionally 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, frustrate, delay, impede or prevent the Restructuring (whether by way of Amendments with Consent, Restructuring by BVI Scheme, or Notes Exchange) or which is inconsistent with the RSA or the Term Sheet.

The Early Bird Fee

Each Eligible Noteholder (as defined in the Term Sheet) will, subject to terms of the RSA and the Parent Guarantor's absolute discretion, receive an early bird fee (the "Early Bird Fee") equal to 1% of the lower amount of (1) and (2) below:

- (1) (i) in case of Amendments with Consent, the principal amount of the Notes such Eligible Noteholder has used to vote (in person or by proxy) in favour of the resolution approving amendments to the relevant terms of the Notes (“**Extraordinary Resolution**”);
 - (ii) in case of Restructuring by BVI Scheme, the principal amount of the Notes such Eligible Noteholder has used to vote (in person or by proxy) in favour of the BVI Scheme (as defined in the Term Sheet) at the relevant Noteholders meeting convened by the Eastern Caribbean Supreme Court, the High Court of Justice in the British Virgin Islands (the “**BVI Court**”) (the “**BVI Scheme Meeting**”) ; or
 - (iii) in case of Notes Exchange, the principal amount of the Notes such Eligible Noteholder has tendered for exchange for the Cash Consideration and the New Notes as at the Exchange Expiration Deadline (as defined in the Term Sheet); and
- (2) the principal amount of Restricted Notes (as defined in the Term Sheet), as recognised by the Information Agent with reference to a valid Restricted Notes Notice (then most recently delivered by such Eligible Noteholder) and subject to the Parent Guarantor’s absolute discretion, of such Eligible Noteholder, as at the Early Bird Fee Deadline.

The Early Bird Fee will be paid on the Restructuring Effective Date or as soon as practicable thereafter (as determined by the reasonable discretion of the Parent Guarantor).

In order to receive the Early Bird Fee, each Noteholder must, among other things:

- (1) accede to the RSA by executing the Accession Deed (in the form as set out in Schedule 1 to the RSA) and deliver the duly completed and executed Accession Deed together with a Restricted Notes Notice (in the form as set out in Schedule 2 to the RSA) to the Company’s information agent Morrow Sodali Limited (the “**Information Agent**”) before the Early Bird Fee Deadline; and
 - (2) (i) in case of Amendments with Consent, voting all and not only part of its Notes in favour of the Extraordinary Resolution;
 - (ii) in case of Restructuring by BVI Scheme, voting all and not only part of its Notes in favour of the BVI Scheme and any amendment or modification to the BVI Scheme or adjournment to the BVI Scheme Meeting; or
 - (iii) in case of Notes Exchange, tender all and not only part of its Notes for Notes Exchange; and
- (3) comply with all its other obligations and undertakings in the RSA.

The Information Agent will compile the executed Accession Deeds and Restricted Notes Notices, and is available to answer any questions on the process.

WINDING UP PETITION AGAINST THE COMPANY

Receipt and Status of the Petition

On 4 December 2020, two Noteholders (together, the “**Petitioners**”) filed an originating application with the BVI Court for the Company to be wound up and joint liquidators to be appointed over the Company (the “**Petition**”).

The BVI Court has scheduled a hearing of the Petition for one hour on 1 February 2021 (the “**Incoming Hearing**”) at the Commercial Court, Road Town, Tortola, British Virgin Islands, at a time to be specified in the final commercial court list of the BVI Court.

Company’s Position and Responses in Relation to the Petition

In view of the substantial progress on and support to the proposed Restructuring, the Company believes the Petition is detrimental to most major beneficial holders of the Notes. Whilst continuing the previous negotiation it has been engaged in with the Petitioners over the last few months for an amicable disposal of the Petition out of the BVI court, the Company is seeking legal advice so as to defend and oppose the Petition at the respective hearings, in particular, the Incoming Hearing.

The Company remains committed to the proposed Restructuring and is continuing its discussion with many of its major beneficial holders of the Notes with the goal of expediting the implementation of the Restructuring. The issuer of the New Notes under the Restructuring is proposed to be the New BVI SPV, namely, Tunghsu Venus Plus Holdings Limited, an indirect wholly-owned subsidiary of the Parent Guarantor, in lieu of the Company.

The Company will keep the Noteholders informed of any further material developments in connection with the above petition proceedings and the proposed Restructuring by way of further announcement(s) as and when appropriate.

Any requests for information can be directed to the Information Agent, the Company, or the Company’s financial and legal advisors:

Morrow Sodali Limited, as the Information Agent

Email: tunghsu@investor.morrowsodali.com

Website: <https://bonds.morrowsodali.com/tunghsu>

Attention: Debt Services Team

The Company

Email: project.venus@dongxu.com

Admiralty Harbour Capital Limited, as the Company's Financial Advisor

Email: tunghsu@ahfghk.com

Jun He Law Offices, as the Company's Legal Advisor

Email: TunghsuVenus.JHHK@junhe.com

Investors and potential investors are advised to exercise caution when dealing in the securities of the Company, and if in any doubt, they should consult their professional advisers.

By Order of the Board
Tunghsu Venus Holdings Limited
东旭启明星控股有限公司
GUO Xuan
Director
18 December 2020

EXHIBIT A
RESTRUCTURING SUPPORT AGREEMENT

RESTRUCTURING SUPPORT AGREEMENT

DATED 18 December 2020

- (1) Tunghsu Venus Holdings Limited** 东旭启明星控股有限公司
- (2) Tunghsu Group Co., Ltd.** 东旭集团有限公司
- (3) Tunghsu Venus Plus Holdings Limited** 东旭金星控股有限公司
- (4) Certain Noteholders**

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This Restructuring Support Agreement ("Agreement") is made on 18 December 2020

BETWEEN:

- (1) **Tunghsu Venus Holdings Limited** 东旭启明星控股有限公司, a BVI business company limited by shares incorporated in the British Virgin Islands (the "**Company**");
- (2) **Tunghsu Group Co., Ltd.** 东旭集团有限公司, a company incorporated with limited liability under the laws of the People's Republic of China (the "**Parent Guarantor**");
- (3) **Tunghsu Venus Plus Holdings Limited** 东旭金星控股有限公司 (the "**New BVI SPV**"); and
- (4) Certain Noteholders as Consenting Noteholders.

WHEREAS:

- (A) The Company is the issuer of the Notes (as defined below).
- (B) The Parent Guarantor has provided a guarantee of the obligations of the Company under the Notes.
- (C) The Company and certain of the Noteholders have been engaged in negotiations with the objective of reaching an agreement to restructure the Company's indebtedness under the Indenture (as defined below), pursuant to the terms and conditions set out in the Term Sheet (as defined below) and the transactions as contemplated therein.
- (D) The Parties have now agreed, subject to the terms of this Agreement, to support and facilitate the implementation of the Restructuring (as defined below).
- (E) The Parties intend this Agreement to take effect as a deed notwithstanding that a party may only execute this Agreement under hand.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Agreement the following expressions shall, unless the context otherwise requires, have the following meanings:

"Accession Code" means a unique code provided by the Information Agent to a Noteholder following its valid accession to this Agreement, and which must be included by such Noteholder in any of its subsequent instructions given to the Company and/or the Parent Guarantor and/or the Information Agent in respect of the Restructuring.

"Accession Deed" means a deed substantially in the form set out in Schedule 1

(Form of Accession Deed).

"Accrued Interest" has the meaning given to it in the Term Sheet.

"Affiliate" means, with respect to any Person, any other Person controlling, controlled by or under common control with such Person and in relation to any natural person, shall mean any spouse, domestic partner, sibling, child or first or second degree relative of that person.

The term **"control"** for the purposes of this definition means the possession of the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person or entity, including investment decisions.

"Aggregate Holding" means the aggregate outstanding principal amount of Notes held by all Consenting Noteholders from time to time.

"Amendments with Consent" has the meaning given to it in the Term Sheet.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in Hong Kong and BVI are open for business.

"BVI" means the British Virgin Islands.

"BVI Court" has the meaning given to it in the Term Sheet.

"BVI Scheme" means a scheme of arrangement between the Company and the Noteholders under section 179A of the Business Companies Act of the British Virgin Islands (2004) reflecting the terms of Restructuring by BVI Scheme as set out in the Term Sheet.

"BVI Scheme Meeting" means a meeting of the Noteholders in relation to the BVI Scheme, as convened by order of the BVI Court for the purpose of considering and, if thought fit, approving the BVI Scheme, or any adjourned meeting thereof.

"Cash Consideration" has the meaning given to it in the Term Sheet.

"Consenting Noteholder" means a Noteholder which has agreed to be bound by the terms of this Agreement as a Consenting Noteholder in accordance with Clause 6 (*Accession of Consenting Noteholders*) (but excluding those Noteholders that have exercised their right to terminate this Agreement in accordance with its terms).

"Consenting Noteholders Majority" means any one or more than one Consenting Noteholders who (in aggregate) are the beneficial owners of more than 50% of the Aggregate Holding at the relevant time any such approval, consent or opinion is provided.

"Early Bird Fee Deadline" has the meaning given to it in the Term Sheet.

"Eligible Noteholder" has the meaning given to it in the Term Sheet.

"Exchange Expiration Deadline" has the meaning given to it in the Term Sheet.

"Extraordinary Resolution" has the meaning given to it in the Term Sheet.

"Governmental Body(ies)" shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

"Group" means the group of companies of which the Parent Guarantor is the ultimate parent, including (without limitation) the Company.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Indenture" means the indenture dated 12 June 2017 between the Company, the Parent Guarantor and the Trustee, governing the Notes.

"Information Agent" means Morrow Sodali Limited or its successor(s).

"Long Stop Date" means 5:00 pm on 30 June 2021, Hong Kong time, or such later date as the Parent Guarantor may select in accordance with Clause 11.3(e).

"New BVI SPV" means Tunghsu Venus Plus Holdings Limited, a new business company incorporated under the laws of BVI and wholly owned by the Parent Guarantor.

"New Notes" has the meaning given to it in the Term Sheet.

"Noteholder(s)" means the person(s) holding the beneficial interests or ultimate economic rights in the principal amount of the Notes.

"Noteholder Claim" means the outstanding principal amount of the Notes held by each Noteholder as at a certain point of time (together in aggregate, the **"Noteholders' Claims"**).

"Notes" means the New York law-governed 7.00% senior guaranteed notes in the aggregate principal amount of US\$440,000,000 issued by the Company and guaranteed by the Parent Guarantor, due 2020 (ISIN XS1627203331).

"Notes Exchange" has the meaning given to it in the Term Sheet.

"Notes Exchange Offer" means, in relation to Notes Exchange, the offer to exchange the Notes for (i) the New Notes and (ii) the Cash Consideration on the terms and subject to the conditions to be further determined by the Parent Guarantor.

"Parties" means the parties to this Agreement.

"Person" shall mean any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organisation, Governmental Body or other entity.

"Proposed Transferee" has the meaning given to it in Clause 4.2.3.

"Restricted Actions" means:

- (a) the acceleration of any liabilities or any declaration that any liabilities are prematurely due and payable or payable on demand in respect of the Notes;
- (b) the making of any demand against the Company, the Parent Guarantor, and/or any Group entity under or in relation to any guarantee, indemnity, surety or other assurance against loss in respect of the Notes;
- (c) the suing for, commencing or joining of any legal or arbitration proceedings against the Company or any Group entity to recover any liabilities due and payable pursuant to the Indenture; and
- (d) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, provisional liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration, receivership or reorganisation of the Company or any Group entity or any suspension of payments or moratorium of any indebtedness of the Company or any Group entity, or any analogous procedure or step in any jurisdiction.

"Restricted Notes" means, in respect of each Consenting Noteholder, the Notes of which it is the holder from time to time.

"Restricted Notes Notice" means a notice substantially in the form set out in Schedule 2 (*Form of Restricted Notes Notice*).

"Restructuring" means the proposed restructuring contemplated by the Term Sheet, which may take any one or more of the following forms depending on the Aggregate Holding of Consenting Noteholders as at the Early Bird Fee Deadline: (i) Amendments with Consent, or (ii) Restructuring by BVI Scheme, or (iii) Notes Exchange.

"Restructuring by BVI Scheme" has the meaning given to it in the Term Sheet.

"Restructuring Documents" means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement and the Term Sheet.

"Restructuring Effective Date" has the meaning given to it in the Term Sheet:

"SGX" has the meaning given to it in the Term Sheet.

"Term Sheet" means the term sheet set out in Schedule 3 (*Term Sheet*).

"Termination Date" means the date on which this Agreement is terminated in accordance with Clause 10 (*Termination*).

"Trustee" means Citicorp International Limited in its capacity as trustee under the Indenture (or any successor trustee appointed under the terms of the Indenture).

1.2 Interpretation

In this Agreement, save where the context otherwise requires:

- 1.2.1 a term defined in the Indenture has the same meaning in this Agreement;
- 1.2.2 the singular shall include the plural and *vice versa*;
- 1.2.3 the headings do not affect the interpretation of this Agreement;
- 1.2.4 a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.2.5 a reference to a regulation includes an regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supernatural body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.6 a reference to a Clause, a Sub-clause or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;
- 1.2.7 a reference to any document is a reference to that document as amended, supplemented, novated or restated;
- 1.2.8 a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- 1.2.9 a reference to time is to Hong Kong time (unless otherwise agreed in writing by all of the Parties); and
- 1.2.10 a reference to a holder when used in connection with a reference to any Noteholder(s) is a reference to such Noteholder(s) as the beneficial owner(s) of the relevant Notes or the person(s) who has/have the full legal right and authority to act on behalf of that/those beneficial owner(s).

2. Effectiveness of this Agreement

The obligation of any Party under this Agreement will have full force and effect on and from the date on which it has been signed by such Party and by each of the Company and the Parent Guarantor.

3. Parties' rights and obligations

3.1 Rights

The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

3.2 **Obligations**

The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

4. Undertakings by the Consenting Noteholders

4.1 **Support for the Restructuring**

Each Consenting Noteholder hereby confirms that it shall utilise its beneficial interest in the Notes to approve and fully support the Restructuring on the terms and subject to the conditions set out in this Agreement. Subject to Clause 7 (Limitations) and until the Termination Date, each of the Consenting Noteholders agrees and undertakes in favour of each of the Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor that it will (or, as applicable, will procure that a duly authorised representative, proxy or nominee will), take all reasonable actions which it is reasonably requested by the Company and/or the New BVI SPV (as the case may be) and/or the Parent Guarantor to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation):

4.1.1 in relation to the Amendments with Consent,

- (a) supporting the Amendments with Consent;
- (b) voting all (and not only part) of its Restricted Notes in favour of the Extraordinary Resolution by delivering / causing the relevant accountholder(s) of the relevant clearing system to deliver a consent instruction, which shall include a valid Accession Code, provided that the proposed Extraordinary Resolution is consistent in all material respects with the Amendments with Consent;
- (c) executing such documents as may be reasonably requested by the Company and/or the Parent Guarantor or reasonably necessary to implement or give effect to the Amendments with Consent;
- (d) supporting any other actions as may be taken by the Company or the Parent Guarantor as may be reasonably required or reasonably necessary to implement or give effect to the Amendments with Consent;

4.1.2 in relation to the BVI Scheme,

- (a) supporting the BVI Scheme prior and subject to the sanction of the BVI Court;
- (b) submitting/causing the relevant account holder(s) of the relevant clearing system to submit any applicable instructions (as reasonably requested by the Company), which shall include a valid Accession Code, and attending the BVI Scheme Meeting in person or by proxy and voting all (and not only part) of its Restricted Notes in favour of the BVI Scheme and any amendment or modification to the BVI Scheme or adjournment to the BVI Scheme

Meeting, provided that they are proposed by the Company and that the terms of the BVI Scheme as amended or modified remain consistent in all material respects with the terms of the BVI Scheme without such amendments or modifications and are consistent with and do not include any additional material terms which are likely to adversely affect or conflict with the terms of Restructuring by BVI Scheme or its implementation;

- (c) except where Clause 4.1.2(b) applies, exercising all votes cast (whether in person or by proxy) in respect of its Restricted Notes against any amendment or modification to the BVI Scheme or any proposal to adjourn the BVI Scheme Meeting;
- (d) supporting any filings and petitions by the Company or the Parent Guarantor in such other jurisdictions as may be, in the discretion of the directors of the Company or the Parent Guarantor, reasonably required to implement Restructuring by BVI Scheme including (without limitation) in relation to such other schemes of arrangement or other compromise or arrangement proceedings as may be, in the discretion of the directors of the Company or the Parent Guarantor, reasonably required to implement or give effect to Restructuring by BVI Scheme;
- (e) supporting any other actions as may be taken by the Company or the Parent Guarantor pursuant to an order of, or sanction by, the BVI Court as may be reasonably required or reasonably necessary to implement or give effect to Restructuring by BVI Scheme;

4.1.3 in relation to Notes Exchange,

- (a) supporting Notes Exchange,
- (b) submitting/causing the relevant accountholder(s) of the relevant clearing system to submit valid acceptance instructions (in such form as reasonably requested by the New BVI SPV and/or the Parent Guarantor), which shall include a valid Accession Code, indicating agreement to accept Notes Exchange Offer in relation to all (and not only part) of its Restricted Notes, provided that terms and conditions of Notes Exchange Offer is consistent in all material respects with Notes Exchange;
- (c) executing such documents as may be reasonably requested by the New BVI SPV and/or the Parent Guarantor or reasonably necessary to implement or give effect to Notes Exchange;
- (d) supporting any other actions as may be taken by the New BVI SPV or the Parent Guarantor as may be reasonably required or reasonably necessary to implement or give effect to Notes Exchange;

4.1.4 in relation to the Restructuring in general,

- (a) subject to completion of the Restructuring, waiving all its rights, interests, and claims against the Company, the Parent Guarantor, and/or any Group entity, and the officers, directors, advisers and representatives of each of the foregoing in relation to the Accrued Interest, and discharging and releasing the Company, the Parent

Guarantor, and/or any Group entity in full from all and any of their respective obligations and liabilities owing to it in respect of (i) repayment of the Accrued Interest or any amounts arising therefrom or incidental thereto; (ii) any existing or future demands, claims, or actions it may have against the Company, the Parent Guarantor, and/or any Group entity in respect of any matters arising out of or in connection with the Accrued Interest; (iii) all damages, losses, expenses, costs and other liabilities arising from such demands, claims or actions; and (iv) any breach, default or non-compliance by the Company, the Parent Guarantor, the New BVI SPV and/or any Group entity, or the occurrence of any event of default, under the Notes and any guarantee, indemnity, surety or other assurance against loss in respect of the Notes in relation to the Accrued Interest;

- (b) not taking, commencing or continuing any Restricted Action, whether directly or indirectly, to delay the Restructuring Effective Date or to interfere with the implementation of the Restructuring or the consummation of the transactions contemplated thereby;
- (c) subject to Clause 9 (*Confidentiality and publicity*), providing confirmation to any other party that it supports the Restructuring;
- (d) executing any document and giving any notice, order, consent, direction or information and taking all such steps and actions which the Company, the Parent Guarantor and/or the New BVI SPV considers reasonably necessary to support, facilitate, implement or otherwise give effect to the Restructuring; and
- (e) working within a reasonable timeframe and in good faith with the Company, the Parent Guarantor and/or the New BVI SPV and their respective advisers with a view to furthering the mutual objective of implementing the Restructuring.

4.2 **Restrictions on Consenting Noteholders**

Subject to Clause 7 (*Limitations*) and until the Termination Date, no Consenting Noteholder shall:

- 4.2.1 intentionally 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, frustrate, delay, impede or prevent the Restructuring (whether by way of Amendments with Consent, Restructuring by BVI Scheme, or Notes Exchange) or which is inconsistent with this Agreement or the Term Sheet, including (without limitation):
 - (a) proposing or supporting any alternative proposal or offer from any person or entity in respect of the Restructuring other than those contemplated by the Term Sheet;
 - (b) agreeing to or taking any steps to amend any terms of the Indenture inconsistent with this Agreement or Amendments with Consent, or the Restructuring;
 - (c) voting (or directing any other person to vote) its Restricted Notes against the Extraordinary Resolution or in favour of any amendment, waiver, consent or proposal that would breach or be

inconsistent with this Agreement, Amendments with Consent, or the Restructuring;

- (d) voting (or directing any other person to vote) its Restricted Notes against the BVI Scheme or in favour of any amendment, waiver, consent or proposal that would breach or be inconsistent with this Agreement, the BVI Scheme or the Restructuring;
- (e) challenging or objecting, or supporting any challenge or objection, to any term of the BVI Scheme or any other relevant process under Clause 4.1 above;
- (f) in any manner refusing to, refraining from, or withdrawing its agreement to accept Notes Exchange Offer as long as the terms and conditions thereof are not inconsistent with the Term Sheet;
- (g) voting (or directing any other person to vote) its Restricted Notes against the Extraordinary Resolution or in favour of any amendment, waiver, consent or proposal that would breach or be inconsistent with this Agreement, the BVI Scheme or the Restructuring;

4.2.2 commence, take, support or actively assist (or request, instruct or procure that any other person (including, without limitation, the Trustee) commence, take, support or actively assist) any proceedings against the Company, the Parent Guarantor and/or any Group entity or any action in connection with any Default or Event of Default howsoever arising, including, without limitation, any Restricted Action;

4.2.3 assign, transfer or sub-participate any of its rights and interests in respect of, or declare or create any trust of any of its rights, interests or benefits in respect of, its Restricted Notes or this Agreement to, or in favour of, any person (the "**Proposed Transferee**", and each a "**Transfer**"), unless:

- (a) the Proposed Transferee has before completion of the Transfer delivered to the Information Agent on behalf of the Company a duly completed and signed Accession Deed in respect to the relevant Restricted Notes and/or this Agreement, as applicable; or the Proposed Transferee is, at the time of Transfer, already a Consenting Noteholder; and
- (b) each of the Consenting Noteholders and the Proposed Transferee must, within 3 Business Days of completion of the Transfer deliver to the Information Agent on behalf of the Company a duly completed and signed Restricted Notes Notice reflecting their respective holding of the notes after completion of the Transfer.

and any transfer, assignment, sub-participation or declaration of trust by a Consenting Noteholder in breach of this Clause 4.2.3 shall be deemed void *ab initio*.

4.3 **Additional Notes**

Nothing in this Agreement shall restrict any Consenting Noteholder's rights to acquire additional Notes, provided that:

- 4.3.1 such Notes shall be deemed to be subject to the terms of this Agreement as Restricted Notes automatically upon the Consenting Noteholder's acquisition of such additional Notes;
- 4.3.2 the Consenting Noteholder must, within 3 Business Days of completion of such acquisition, deliver a duly completed and signed Restricted Notes Notice reflecting such acquisition to the Information Agent on behalf of the Company; and
- 4.3.3 such acquisition shall not breach any applicable laws of any jurisdiction prohibiting dealing while holding material non-public information.

4.4 **Form of the Restructuring**

- 4.4.1 Each Consenting Noteholder acknowledges and agrees that the Parent Guarantor may determine in its absolute discretion to proceed with the Restructuring in any one of the three forms depending on the Aggregate Holding of Consenting Noteholders as at the Early Bird Fee Deadline as stipulated in the Term Sheet.

The Company shall not be obliged to obtain any further consent from the Noteholders in relation to which form the Restructuring will be proceeded with.

- 4.4.2 As soon as reasonably practicable and in any case not later than 5 Business Days after the Early Bird Fee Deadline, the Parent Guarantor shall notify the Noteholders in writing its decision on which form the Restructuring will take.

4.5 **Information Agent**

- 4.5.1 Each Consenting Noteholder acknowledges that the Information Agent shall be responsible for:
 - (a) receipt and processing of the Accession Deeds and the Restricted Notes Notices;
 - (b) distribution of the Accession Codes; and
 - (c) overseeing evidence of holdings of the Consenting Noteholders.
- 4.5.2 Each Consenting Noteholder acknowledges that the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder. Each Consenting Noteholder hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.
- 4.5.3 Each Consenting Noteholder acknowledges that in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Noteholder undertakes to deliver, such evidence as may be reasonably required by the

Information Agent, the Company and/or the Parent Guarantor proving (to the reasonable satisfaction of the Information Agent, the Company and/or the Parent Guarantor (as applicable)) that: (i) it holds the beneficial interest in the aggregate principal amount of the Notes set out in its Restricted Notes Notice and to which a Consenting Noteholder has signed this Agreement or an Accession Deed; and (ii) its entitlement to receive the Early Bird Fee (to the extent applicable) in respect of any Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement.

- 4.5.4 Each Consenting Noteholder acknowledges that the Information Agent will determine the entitlement of any Eligible Noteholder to the Early Bird Fee based on: (i) evidence from such Eligible Noteholder that it is the beneficial owner of the Notes in accordance with this Clause 4; and (ii) if applicable, details of any transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of the Restricted Notes that was Restricted Notes as at the Early Bird Fee Deadline.
- 4.5.5 Each Consenting Noteholder acknowledges that the Information Agent may rely on this Clause 4.5 as if it were a Party to this Agreement.
- 4.5.6 Each Consenting Noteholder acknowledges that any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, conclusive and binding on the Parties.
- 4.5.7 Each Consenting Noteholder acknowledges that it is its responsibility to (i) submit a duly completed and executed Accession Deed together with a Restricted Notes Notice (with such evidence as may be reasonably required by the Information Agent) before the Early Bird Fee Deadline, and (ii) in case of any Transfer or acquisition of the Notes after the Early Bird Fee Deadline, a duly completed and executed Restricted Notes Notice (with such evidence as may be reasonably required by the Information Agent) before the relevant deadline. The Information Agent shall bear no responsibility whatsoever for the failure of any Noteholder to comply with such requirements, including but not limited to its ineligibility to receive any Early Bird Fee.

5. Undertakings by the Company, the Parent Guarantor and the New BVI SPV

5.1 Support for the Restructuring

Subject to Clause 7 (*Limitations*) and until the Termination Date, each of the Company, the Parent Guarantor and (in relation to Restructuring by BVI Scheme and Notes Exchange only) the New BVI SPV undertakes in favour of the Consenting Noteholders that it will take all actions which are reasonably necessary to take in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation):

- 5.1.1 working expeditiously to progress the Restructuring and to prepare and finalise the Restructuring Documents in a form consistent in all material respects with the Term Sheet;
- 5.1.2 executing and delivering (as applicable) all documents that may be necessary to give effect to the Restructuring (including, without limitation,

the Restructuring Documents);

- 5.1.3 giving any notice, order, consent, direction or information and taking all such steps and actions as may be necessary or desirable to support, facilitate, implement or otherwise give effect to the Restructuring;
- 5.1.4 in case of Amendments with Consent, proposing, preparing and pursuing expeditiously all such documents to implement the Restructuring, including (without limitation) the Extraordinary Resolution, and procuring payment of the Redemption Amount (as defined in the Term Sheet) in accordance with the Term Sheet;
- 5.1.5 in case of Restructuring by BVI Scheme:
 - (a) proposing, filing and pursuing expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the BVI Scheme;
 - (b) calling all creditor and shareholder meetings required to implement the Restructuring including, without limitation, the BVI Scheme Meeting;
 - (c) taking any actions pursuant to any order of, or sanction by, the BVI Court as may be required or necessary to implement or give effect to the Restructuring;
- 5.1.6 in case of Notes Exchange, the New BVI SPV to issue the New Notes, have the New Notes listed on the SGX, and procure payment of the Cash Consideration in accordance with the Term Sheet;
- 5.1.7 taking all reasonable steps to seek and obtain promptly any necessary or desirable consents, approvals or authorisations in connection with the Restructuring, including, without limitation, consents, approvals or authorisations from any and all relevant Governmental Bodies;
- 5.1.8 using reasonable efforts to obtain from shareholders of the Company all necessary shareholder approvals and consents in respect of the Restructuring; and
- 5.1.9 providing any undertakings and/or indemnities reasonably required by the Trustee in connection with the Restructuring.

5.2 Restrictions on the Company, the Parent Guarantor and the New BVI SPV

- 5.2.1 Subject to Clause 7 (Limitations) and until the Termination Date, none of the Company, the Parent Guarantor and the New BVI SPV shall (and each such party shall procure that none of its direct or indirect subsidiaries shall) intentionally 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, frustrate, delay, impede or prevent the Restructuring or which is inconsistent with this Agreement or the Term Sheet;
- 5.2.2 Subject to Clause 7 (Limitations) and until the Termination Date, neither the Parent Guarantor nor the New BVI SPV shall assign or transfer any of

its rights and interests in respect of, or declare or create any trust of any of its rights, interests or benefits in respect of, this Agreement.

5.3 **Other obligations of the Company and the Parent Guarantor**

Each of the Company and the Parent Guarantor shall:

- 5.3.1 operate its business and activities in the ordinary course and in such a manner as to ensure that no act or event occurs, which would result in a breach of any warranties, covenants or representations set out herein;
- 5.3.2 disclose as soon as practicable but in any case within 10 Business Days from its notice in writing to the Consenting Noteholders:
 - (a) any breach, or any matter that would likely give rise to a breach, by the Company or the Parent Guarantor of any term of this Agreement including, without limitation, any covenant, undertaking, representation or warranty;
 - (b) any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the consummation of the Restructuring; and
 - (c) any material petitioning, applying, or voting for any insolvency proceedings in relation to the Company, the Parent Guarantor and/or the New BVI SPV.
- 5.3.3 work within a reasonable timeframe and in good faith with its advisers with a view to furthering the mutual objective of implementing the Restructuring and allow them to verify that each Restructuring Document (before it is finalised, circulated or entered into) is in all material respects consistent with the Term Sheet; and
- 5.3.4 as soon as reasonably practicable and in any case not later than 5 Business Days after the Early Bird Fee Deadline, notify the Noteholders in writing its decision on which form of Restructuring will take, and thereafter notify the Noteholders in writing from time to time actions to be taken in furtherance of the Restructuring.

5.4 **Early Bird Fee**

- 5.4.1 The Company undertakes to pay on the Restructuring Effective Date or as soon as practicable thereafter (as determined by the reasonable discretion of the Parent Guarantor) to each Eligible Noteholder an Early Bird Fee as prescribed in the Term Sheet.
- 5.4.2 For the avoidance of doubt, a Consenting Noteholder must:
 - (a) (i) in case of Amendments with Consent, vote all and not only part of its Restricted Notes in favour of the Extraordinary Resolution;
 - (ii) in case of Restructuring by BVI Scheme, vote all and not

only part of its Restricted Notes in favour of the BVI Scheme and any amendment or modification to the BVI Scheme or adjournment to the BVI Scheme Meeting; or

(iii) in case of Notes Exchange, tender all and not only part of its Restricted Notes for Notes Exchange; and

(b) deliver duly completed and executed Restricted Notes Notice (i) together with the Accession Deed, and (ii) in accordance with the terms of this Agreement in case of any Transfer or acquisition of addition Notes;

to be regarded as an Eligible Noteholder and receive any Early Bird Fee.

6. Accession of Consenting Noteholders

6.1 Accession mechanics

Any Noteholder may become a Consenting Noteholder under this Agreement by delivering to the Information Agent on behalf of the Company a duly completed and executed Accession Deed together with a duly completed and executed Restricted Notes Notice in respect of its Restricted Notes. On delivery of such an Accession Deed together with a Restricted Notes Notice to the Information Agent:

6.1.1 this Agreement shall be read and construed as if such Consenting Noteholder was a party hereto;

6.1.2 the Consenting Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder; and

6.1.3 each Consenting Noteholder acknowledges and submits to the jurisdiction of the BVI Court in respect of the BVI Scheme.

For the avoidance of doubt, a Noteholder who has only delivered an Accession Deed without a Restricted Notes Notice and/or satisfactory evidence of holding shall not be regarded as a Consenting Noteholder.

6.2 Cessation

If a Consenting Noteholder ceases at any time to hold any Restricted Notes as a result of any transfer(s) of those Restricted Notes effected in accordance with this Agreement, it shall cease to be a Consenting Noteholder.

7. Limitations

Nothing in this Agreement shall:

7.1 require any Party to take any action, or omit to take any action, which would breach its constitution or any legal or regulatory requirement or any order or direction of any Governmental Body and which impediment cannot be avoided or removed by taking reasonable steps;

- 7.2 restrict any officer of any Group entity from commencing insolvency proceedings in respect of that Group entity if that officer reasonably considers it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with any such law, regulation or fiduciary duty; or
- 7.3 require any Consenting Noteholder to increase or extend any existing debt financing or to make any additional equity or debt financing available to any member of the Group.

8. Representations and warranties

8.1 Group representations

Each of the Company, the Parent Guarantor and the New BVI SPV represents and warrants that, as at the date of this Agreement that:

- 8.1.1 it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formulation;
- 8.1.2 it has the requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement;
- 8.1.3 this Agreement has been duly and validly executed and delivered by it and this Agreement represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, save to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditors' rights and remedies generally;
- 8.1.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it;
- 8.1.5 one ordinary share of the Company is issued and outstanding and there are no agreements or arrangements in force which provide for the present and future allotment, issue or transfer of, or grant to any Person the right (whether conditional or otherwise) to call for the allotment, issue or transfer of, any share capital of the Company (including any option or right of pre-emption or concession); and
- 8.1.6 the Company warrants that there are no options or warrants in existence as at the date hereof.

8.2 Consenting Noteholder representations

Each Consenting Noteholder represents and warrants to the Company that, as at the date of its Accession Deed:

- 8.2.1 it is the beneficial owner of the principal amount of the Restricted Notes as stated in its Notes Holder Notice accompanying the Accession Deed;

- 8.2.2 it is legally entitled and able (directly or indirectly) to control the exercise and the casting of votes in relation to its Restricted Notes in order to comply with the terms of this Agreement;
- 8.2.3 it is duly incorporated (if a corporate person) or duly established (in the case of other entities) and validly existing under the laws of its jurisdiction of incorporation or formulation;
- 8.2.4 it has the requisite power, authority and legal capacity to execute and deliver this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement, including without limitation having received full and final credit committee and other internal approvals in respect of the same;
- 8.2.5 this Agreement has been duly and validly executed and delivered by it and this Agreement represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, save to the extent that enforcement may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws relating to or limiting creditors' rights and remedies generally; and
- 8.2.6 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it.

8.3 Disclosure of Aggregate Holding

- 8.3.1 Each Consenting Noteholder confirms that it shall inform the Information Agent of the amount of Notes that it holds as at the date of its Accession Deed by delivering a duly completed and executed Restricted Notes Notice together with the Accession Deed.
- 8.3.2 Without prejudice to the other provisions in this Agreement, each Consenting Noteholder undertakes to deliver to the Information Agent a duly completed and signed Restricted Notes Notice in case of any future change (whether an increase or a decrease) in the amount of Notes that it holds as soon as practicable after such change takes place, and in any event within 3 Business Days from the date such change takes place.

9. Confidentiality and publicity

All Parties agree to this Agreement and its Schedules (excluding the identity of the Consenting Noteholders) being publicly disclosed by the Company. The Company may not disclose the identity of any Consenting Noteholder to any other person without the prior written consent of that Consenting Noteholder but may, amongst other things, disclose the Aggregate Holding and the aggregate number of Consenting Noteholders at any time. Any Consenting Noteholder may not disclose the existence and contents of this Agreement or its Schedules to any third party without prior consent of the Company.

10. Termination

10.1 Automatic termination events

This Agreement shall automatically terminate on the earliest of the following:

10.1.1 the occurrence of the Restructuring Effective Date; or

10.1.2 the entry of a final non-appealable order by any court of competent jurisdiction or other competent governmental or regulatory authority making illegal or otherwise preventing, prohibiting or materially restricting the consummation of the Restructuring; or

10.1.3 the occurrence of the Long Stop Date.

10.2 Termination by agreement

This Agreement may be terminated at any time with the mutual written consent of the Company and the Consenting Noteholders Majority.

10.3 Termination by Parent Guarantor

This Agreement may be terminated at any time by the Parent Guarantor by written notice to all the other Parties if in its reasonable and good faith opinion it has become impossible or impractical to proceed with the Restructuring or that there is no reasonable prospect of completing the Restructuring.

10.4 Notification of termination events

The Company shall provide written notice to the Consenting Noteholders as soon as practicable after and in any event within 10 Business Day of (i) obtaining knowledge of any of the events set out in Clause 10.1 (*Automatic termination events*) above, or (ii) termination by the Parent Guarantor in accordance with Clause 10.3 above (*Termination by Parent Guarantor*).

10.5 Effect of termination

This Agreement will cease to have any effect on the date on which it is terminated under Clauses 10.1 (*Automatic termination events*), or 10.2 (*Termination by agreement*), save for the provisions of Clauses 1 (*Definitions and interpretation*), 9 (*Confidentiality and publicity*), 12 (*Specific performance*), 13 (*Remedies and waivers*), 14.1 (*No waiver*), 14.2 (*Third party rights*), 14.4 (*Partial invalidity*), 15 (*Notices*) and 17 (*Governing law and jurisdiction*), which shall remain in full force and effect, and save in respect of breaches which occurred prior to termination.

11. Amendments

11.1 Amendments requiring Consenting Noteholders Majority

Subject to clauses 11.2 and 11.3 below, any amendment or waiver of a term of this Agreement (including the Schedules hereto) may be made with the consent of the Company and Consenting Noteholders Majority and any such amendment shall be binding on all Parties.

11.2 Amendments requiring consent of Parties

Subject to clause 11.3 below, if an amendment or waiver of a term of this Agreement (including the Schedules hereto) will cause a materially more onerous obligation to be imposed on any Party or affects any Party materially and disproportionately in comparison to other Parties, in addition to the consent of the

Company and Consenting Noteholders Majority, such amendment or waiver shall also require consent of that Party to be binding on all Parties.

11.3 **Amendments without consent of the Consenting Noteholders or the Company**

The Parent Guarantor may amend this Agreement (including the Schedules hereto) without consent of the Company or the Consenting Noteholders to:

- (a) waive any obligation of the Consenting Noteholders under this Agreement;
- (b) increase the amount of Early Bird Fee payable to Eligible Noteholder(s);
- (c) in case of Amendments with Consent:
 - (i) increase the Redemption Amount with respect to the total outstanding principal amount of the Notes;
 - (ii) bring forward the maturity date of the Notes as amended in accordance with the Term Sheet;
 - (iii) increase the rate of interest payable on the Notes as amended in accordance with the Term Sheet;
 - (iv) add additional guarantee(s), asset or cash security or other form(s) of credit enhancement to the Notes;
 - (v) add restrictive covenants in relation to the Company and/or the Parent Guarantor and/or other guarantor(s) (if any) to the Notes; and
 - (vi) adjust the repayment schedule of the Notes as amended in accordance with the Term Sheet, such that the repayment obligation is accelerated;
- (d) in case of Restructuring by BVI Scheme and/or Notes Exchange:
 - (i) increase the Cash Consideration to be paid with respect to each Noteholder's Noteholder Claim or reduce the principal amount of the New Notes to be so issued (provided that the Cash Consideration is increased by an amount at least equal to the amount of such reduction); or increase the principal amount of the New Notes to be issued in respect of each Noteholder's Noteholder Claim (without reducing the amount of the Cash Consideration as to the Noteholder's Noteholder Claim);
 - (ii) bring forward the maturity date of the New Notes;
 - (iii) increase the rate of interest payable on the New Notes;
 - (iv) add additional guarantee(s), asset or cash security or other form(s) of credit enhancement to the New Notes;

- (v) add restrictive covenants in relation to the issuer and/or the guarantor(s) to the New Notes; and
 - (vi) adjust the repayment schedule of the New Notes such that the repayment obligation is accelerated;
- (e) in respect of the long stop date referred to in the definition of "Long Stop Date", the Parent Guarantor may extend the original Long Stop Date in its sole discretion to a date not later than 30 September 2021 (the "**Long Stop Date Extension**"), provided that:
- (i) the Parent Guarantor may only extend such long stop date if such extension is made before the expiration of the then in effect Long Stop Date; and
 - (ii) the Parent Guarantor shall promptly notify all Parties of the Long Stop Date Extension; and
- (f) make any other change to the terms of the Restructuring that does not materially and adversely affect the rights of any Consenting Noteholder when compared to the terms then in effect.

12. Specific performance

Each Party agrees and acknowledges for the benefit of the other Parties that damages are not an adequate remedy for any breach of the terms of this Agreement by any Party and, accordingly, agrees that that in addition to any other remedies each Party shall be entitled to specific performance and injunctive or other equitable relief.

13. Remedies and waivers

No failure to exercise, nor any delay by or omission of any Party in exercising, any right, remedy, power or privilege under this Agreement shall operate as a waiver of or otherwise impair such right, remedy, power or privilege. No single or partial exercise of any right, remedy, power or privilege shall prevent any further or other exercise or the exercise of any other right, remedy, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

14. Miscellaneous

14.1 No waiver

Unless expressly provided to the contrary, the Parties agree that nothing contained in this Agreement shall:

- 14.1.1 constitute a waiver or modification of any rights of the Noteholders as against the Company, the Parent Guarantor or any third party, all of which rights are hereby reserved;
- 14.1.2 constitute a waiver, forgiveness or release of all or any part of the amounts owed in respect of the Notes of any Noteholder; or

14.1.3 affect any of the rights, remedies or powers of any Noteholder pursuant to the terms of any of the Notes.

14.2 Third party rights

Unless expressly provided to the contrary herein, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

14.3 Entire agreement

This Agreement and the documents to which this Agreement refers constitute the entire agreement between the Parties with respect to the subject matter of the Agreement and supersede all other prior negotiations, agreements and understandings, whether written or oral, express or implied, among the Parties with respect to the subject matter of this Agreement.

14.4 Partial invalidity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, it shall be deleted and the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired.

14.5 DISCLOSURE

14.5.1 All Parties agree to this Agreement and/or the Aggregate Holding at the relevant time based on the Restricted Notes Notices provided to the Company being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Notes through the relevant clearing system. Save as provided in Clause 14.5.2, none of the Company or any Affiliate of the Parent Guarantor may, without the prior written consent of the relevant Consenting Noteholder, disclose the identity of any Consenting Noteholder or the specific number of Notes it indirectly holds to any other person.

14.5.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds and the details contained therein):

- (a) to the trustee for the Notes and/or Information Agent;
- (b) to the BVI Court as part of the evidence to be submitted in respect of the BVI Scheme and in support of any application to the courts of any jurisdiction for recognition of the BVI Scheme;
- (c) to the courts of any jurisdiction for recognition of the BVI Scheme (and the parties directly involved in the application of such recognition);
- (d) to any Governmental Body, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;

- (e) to its auditors, in connection with the preparation of its statutory accounts;
- (f) in the case of a Consenting Noteholder only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Noteholder in connection with the Restructuring; and
- (g) to the extent required or compelled by applicable law, rule or regulation.

15. Notices

15.1 Any notice or other communication to be given under this Agreement shall be in writing in English and shall be delivered by hand, fax, e-mail, registered post or by courier (using a generally recognised international courier service), to each Party required to receive the notice or communication at its address as set out below:

15.1.1 in the case of the Company and the Parent Guarantor:

Address: No.1 Nancai Yuan Street, Xicheng District, Beijing, China
Tel: 010-83978866
Fax: 010-83970088
Email: project.venus@dongxu.com;
Attn.: Chuhan SHEN

15.1.2 in the case of Morrow Sodali Limited:

Email: tunghsu@investor.morrowsodali.com
Attn.: Debt Services Team

15.1.3 in the case of each Consenting Noteholder, that set out in its Accession Deed.

15.2 A Party may change the address, e-mail address, fax number and the name of the person for whose attention notices are to be addressed by:

15.2.1 in the case of a Consenting Noteholder, serving a notice on the Information Agent;

15.2.2 in the case of the Information Agent, serving a notice on the Company or the Parent Guarantor; and

15.2.3 in the case of the Company or the Parent Guarantor, serving a notice on the Consenting Noteholders;

in each case, in accordance with this Clause 15 (*Notices*).

15.3 Any notice or other communication shall be effective upon receipt and shall be deemed to have been duly received:

15.3.1 at the time of delivery if delivered by hand, registered post or courier; and

15.3.2 at the time of transmission in legible form, if sent by fax or electronic mail provided that where such delivery or transmission occurs after 5 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

16. Counterparts

This Agreement may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same agreement as if the signatures on the counterparts were on a single copy of the Agreement.

17. Governing law and jurisdiction

17.1 Governing law

This agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

17.2 Jurisdiction

The Parties irrevocably agree that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any suit, action or proceeding which may arise out of or in connection with this Agreement.

Schedule 1
Form of Accession Deed

To: Tunghsu Venus Holdings Limited 東旭啟明星控股有限公司
and
Tunghsu Group Co., Ltd.
c/o Morrow Sodali Limited, as Information Agent

From: [Noteholder]

Dated:

Dear Sirs,

Re: Restructuring Support Agreement dated 18 December 2020

1. We refer to the restructuring support agreement dated 18 December 2020 (the *RSA*). Unless the context otherwise requires, terms defined in the *RSA* have the same meanings in this deed.
2. This is an Accession Deed as defined in the *RSA*.
3. We hereby agree, for the benefit of each of the Company and/or the New BVI SPV (as the case may be) and the Parent Guarantor, to be bound by the terms of the *RSA* as a Consenting Noteholder in respect of all Notes that we hold from time to time.
4. We agree, represent and warrant to each of the Company and/or the New BVI SPV (as the case may be) and the Parent Guarantor on the date of this Accession Deed that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote in respect of (or are able to direct the legal and beneficial owner of) the Notes.
5. We confirm that we will submit a Restricted Notes Notice together with this Accession Deed, and will submit subsequent Restricted Notes Notice in the event of any Transfer.
6. We represent and warrant to each of the Company and/or the New BVI SPV (as the case may be) and the Parent Guarantor that our investment manager and/or adviser is [*].
7. Our contact details are as follows:
Address: _____
Phone number: _____
Email: _____
For the attention of: _____
8. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Executed and delivered as a deed by [*])
for and on behalf of [Noteholder])
in the presence of:)

Witness Name:
Witness Address:

The completed and executed Accession Deed must be delivered to the Information Agent via email in pdf format to: tunghsu@investor.morrowsodali.com.

For assistance, please contact the Information Agent at tunghsu@investor.morrowsodali.com (Attention: Debt Services Team).

Schedule 2
Form of Restricted Notes Notice

To: Tunghsu Venus Holdings Limited 東旭啟明星控股有限公司
and
Tunghsu Group Co., Ltd.
c/o Morrow Sodali Limited, as Information Agent

From: [Noteholder]

Dated:

Dear Sirs,

Re: Restructuring Support Agreement dated 18 December 2020

1. We refer to the restructuring support agreement dated 18 December 2020 (the *RSA*). Unless the context otherwise requires, terms defined in the *RSA* have the same meanings in this deed.
2. This is a Restricted Notes Notice as defined in the *RSA*.
3. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows (mark N/A if not applicable):

A)	Principal amount of the Notes (ISIN XS1627203331) held or controlled as at the date of this Notice	US\$[]
B)	To the extent that some or all of the Notes referred to in 3(A) (above) were already Restricted Notes, and transferred from an existing Consenting Noteholder:	
	Principal amount of the Notes specified in A) that were transferred from an existing Consenting Noteholder	US\$[]
	Accession Code of the existing Consenting Noteholder (Transferor)	[]
C)	To the extent that we are submitting this Restricted Notes Notice because we have transferred some Restricted Notes to the Proposed Transferee (as defined in the <i>RSA</i>)	
	Principal amount of the Notes transferred	US\$[]
	Name of Proposed Transferee	[]

4. We request that you treat the existence and contents of this Notice with the utmost confidence and that you do not disclose these to any person without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Notes held by the Consenting Noteholders collectively (calculated from the disclosures provided in their Accession Deeds / Restricted Notes Notices) to the advisors of the Company and the Parent Guarantor and any other Consenting Noteholders, upon request by any of them.
5. We confirm that we will provide evidence satisfactory to you of our positions in the Notes described above.
6. This Notice and any non-contractual obligations arising out of or in connection with it are governed by the law of Hong Kong.

Yours faithfully,

[Noteholder]

Name:

Title:

Email:

The completed and executed Restricted Notes Notice must be delivered to the Information Agent via email in pdf format to: tunghsu@investor.morrowsodali.com.

For assistance, please contact the Information Agent at tunghsu@investor.morrowsodali.com (Attention: Debt Services Team)

Schedule 3

Term Sheet

Please note that the terms set out in this Term Sheet are indicative only and not legally binding and do not constitute any formal offer. The provisions herein are subject to, amongst other things, all internal approvals and satisfactory documentation. This Term Sheet does not purport to contain all of the terms of any proposed restructuring.

Tunghsu Venus Holdings Limited 东旭启明星控股有限公司 **7.0% Senior Guaranteed Notes due 2020**

Restructuring Term Sheet

General Information and Proposed Restructuring Transaction

Company	Tunghsu Venus Holdings Limited 东旭启明星控股有限公司
Parent Guarantor	Tunghsu Group Co., Ltd.
Notes	The New York law-governed 7.00% senior guaranteed notes in the aggregate principal amount of US\$440,000,000 issued by the Company and guaranteed by the Parent Guarantor, due 2020 (ISIN XS1627203331).
Outstanding Principal Amount of Notes	US\$342,000,000 (as at the date of this Term Sheet)
Noteholder(s)	The person(s) holding the beneficial interests or ultimate economic rights in the principal amount of the Notes
Consent Thresholds	<p>Pursuant to the Indenture (as defined below), Amendments with Consent (as defined below) requires the consent of the Noteholders of at least 90% of the outstanding Notes.</p> <p>Pursuant to BVI law, Restructuring by BVI Scheme (as defined below) requires approval by a majority in number of Noteholders representing not less than 75% of the outstanding principal amount of the Notes that are present and voting (in person or by proxy) at the BVI Scheme Meeting.</p>
Noteholders' Claims	<p>The outstanding principal amount of the Notes held by the Noteholders as at a certain point of time (together in aggregate, the "Noteholders' Claims", and with respect to each Noteholder, the "Noteholder Claim").</p> <p>Noteholders (in case of Amendments with Consent or Restructuring by BVI Scheme) or Consenting Noteholders (in case of Notes Exchange (as defined below)) agree to a full release, on the Restructuring Effective Date (as defined below), of all claims in connection with or arising from their holdings in the Notes against (among others) the Company, the Parent Guarantor, any of the Parent Guarantor's subsidiaries, their respective affiliates and respective officers, directors, advisers and representatives (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).</p>
Implementation of the Restructuring	The proposed restructuring transaction (the " Restructuring ") may take place in one of the following three forms as

determined by the Parent Guarantor in its absolute discretion, taking into account the aggregate holding of the principal amount of the Notes by all Noteholders that have acceded to the Restructuring Support Agreement (the "**RSA**") whereby this Term Sheet is appended to as at the Early Bird Fee Deadline (as defined below):

- (a) amendment of certain terms of the Notes as provided under the Indenture ("**Amendments with Consent**"); or
- (b) a scheme of arrangement between the Company and the Noteholders under section 179A of the Business Companies Act of the British Virgin Islands (2004) ("**Restructuring by BVI Scheme**"); or
- (c) exchanging the Notes for (i) the Cash Consideration (as defined below) and (ii) the New Notes (as defined below) to be issued ("**Notes Exchange**").

Restructuring Effective Date

- (a) in case of Amendments with Consent, the date on which the amendments to the indenture governing the Notes (the "**Indenture**") take effect in accordance with the extraordinary resolution (the "**Extraordinary Resolution**") as proposed by the Company and passed with affirmative votes of Noteholders;
- (b) in case of Restructuring by BVI Scheme, the issue date of the New Notes (as defined below) (the "**New Notes Issue Date**"), provided that all conditions precedent to Restructuring by BVI Scheme have been satisfied or waived (as the case may be), including but not limited to: the BVI Scheme (as defined below) has been sanctioned by the Eastern Caribbean Supreme Court, the High Court of Justice in the British Virgin Islands (the "**BVI Court**") and any relevant order of the BVI Court sanctioning the BVI Scheme has been filed with the BVI Registrar of Corporate Affairs;
- (c) in case of Notes Exchange, the New Notes Issue Date, provided that the following has been satisfied: the Company has accepted the Consenting Noteholders' tender of their Notes for exchange for the Cash Consideration (as defined below) and the New Notes (as defined below) on the terms and subject to the conditions to be further determined by the Parent Guarantor.

Early Bird Fee

An Early Bird Fee of 1% of the lower of (a) and (b) below is payable to each Eligible Noteholder (as defined below) on the Restructuring Effective Date or as soon as practicable thereafter (as determined by the reasonable discretion of the Parent Guarantor):

- (a)
 - (i) in case of Amendments with Consent, the principal amount of the Notes such Eligible Noteholder has used to vote (in person or by proxy) in favour of the Extraordinary Resolution;
 - (ii) in case of Restructuring by BVI Scheme, the principal amount of the Notes such Eligible Noteholder has used to vote (in person or by proxy) in favour of the BVI Scheme at the relevant Noteholders meeting convened by the BVI Court (the "**BVI Scheme Meeting**"); or
 - (iii) in case of Notes Exchange, the principal amount of the Notes such Eligible Noteholder has tendered for exchange for the Cash Consideration and the New Notes as at the

deadline determined by the reasonable discretion of the Parent Guarantor for such tendering of the Notes (the "**Exchange Expiration Deadline**"); and

- (b) the principal amount of Restricted Notes, as recognised by the Information Agent with reference to a valid Restricted Notes Notice (then most recently delivered by such Eligible Noteholder), of such Eligible Noteholder, as at the Early Bird Fee Deadline.

Eligible Noteholder means a Noteholder who (i) has acceded to the RSA before the Early Bird Fee Deadline (as defined below), (ii) has not subsequently withdrawn such accession pursuant to the terms of the RSA, and (iii) has after such accession complied with all its obligations and undertakings in the RSA, including (without limitation) the obligations and undertakings under clause 4 of the RSA, subject to exemption by the Parent Guarantor in its absolute discretion. For the avoidance of doubt, a Noteholder who has acceded to the RSA before the Early Bird Fee Deadline but subsequently failed to comply with any obligations or undertakings in the RSA (subject to exemption by the Parent Guarantor in its absolute discretion) shall not be an Eligible Noteholder.

Early Bird Fee Deadline means 5:00 p.m. Hong Kong time on 8 January 2021, the date falling 21 calendar days after the public announcement (excluding the date of announcement) of material terms of the RSA (including this Term Sheet) by the Company on the Singapore Exchange Limited (the "**SGX**"), or such later date as may be determined by the Parent Guarantor at its sole discretion.

Accrued Interest

Subject to completion of the Restructuring (by any one of the three forms stated above), Noteholders (Consenting Noteholders in case of Notes Exchange) agree to unconditionally and irrevocably, waive all their rights, interests, and claims against the Company and the Parent Guarantor in relation to the Accrued Interest (as defined below), and discharge and release the Company and the Parent Guarantor in full from all and any of their respective obligations and liabilities owing to it in respect of (i) repayment of the Accrued Interest or any amounts arising therefrom or incidental thereto; (ii) any existing or future demands, claims, or actions it may have against the Company or the Parent Guarantor in respect of any matters arising out of or in connection with the Accrued Interest; (iii) all damages, losses, expenses, costs and other liabilities arising from such demands, claims or actions; and (iv) any breach, default or non-compliance by the Company or the Parent Guarantor or the occurrence of any event of default, under the Notes and any guarantee, indemnity, surety or other assurance against loss in respect of the Notes in relation to the Accrued Interest.

Accrued Interest means all accrued and unpaid interest on the Notes up to but excluding the Restructuring Effective Date.

Amendments with Consent

Subject to the Parent Guarantor's absolute discretion, in the event that Noteholders holding not less than 90% of the outstanding principal amount of the Notes have acceded to the RSA as at the Early Bird Fee Deadline, certain terms of the Indenture may be amended such that:

- (a) the Company shall redeem 15% of the outstanding principal amount of the Notes (the "**Redemption Amount**") (without interest) by cash on the Restructuring Effective Date (or as soon as practicable thereafter as determined by the Parent Guarantor in its reasonable discretion);
- (b) 6% of the outstanding principal amount of the Notes together with any interest accrued and unpaid thereon, and any interest accrued and unpaid on the Redemption Amount up to but excluding the date of payment shall be unconditionally and absolutely waived; and
- (c) commencing from (including) the Restructuring Effective Date, terms governing the Notes shall be amended (as applicable) such that they are substantially the same as those of the New Notes (as defined below).

Restructuring by BVI Scheme

Subject to the Parent Guarantor's absolute discretion, a scheme of arrangement between the Company and the Noteholders under Section 179A of the Business Companies Act of the BVI (2004) may be carried out, whereby a BVI Scheme Meeting for the purposes of considering and, if thought

fit, sanctioning the Restructuring in accordance with the following terms (the "**BVI Scheme**"). The Company may file for recognition of the BVI Scheme in other appropriate jurisdiction(s) if necessary, or carry out similar scheme(s) of arrangement in parallel in other appropriate jurisdiction(s) if necessary.

Upon all conditions precedent to the completion of a Restructuring by BVI Scheme being satisfied or waived (as the case may be), the restructuring consideration (the "**Restructuring Consideration**") shall be paid or issued to each Noteholder on the Restructuring Effective Date (or as soon as practicable thereafter as determined by the Parent Guarantor in its reasonable discretion), and shall consist of:

- (a) a cash redemption of 15% of the Noteholder's Noteholder Claim (the "**Cash Consideration**") (without interest); and
- (b) new notes with a principal amount at issue of 79% of the Noteholder's Noteholder Claim (the "**New Notes**"). Terms of the New Notes are set out in the Appendix hereto.

Notes Exchange

Subject to the Parent Guarantor's absolute discretion, in the event that Noteholders of the outstanding Notes have acceded to the RSA (each a "**Consenting Noteholder**") as at the Early Bird Fee Deadline, a Notes Exchange may be consummated, in which, each Consenting Noteholder is bound to accept and is deemed to have accepted the Parent Guarantor's offer to exchange its Notes for the Restructuring Consideration as set out above, and is bound to tender all of its Notes for exchange for such Restructuring Consideration.

If following the Restructuring Effective Date and before the maturity date of the New Notes, the Company and/or the New BVI SPV and/or the Parent Guarantor makes an offer to or in any manner agrees to redeem, purchase, exchange, or solicit consents to amend the terms of, or in any other manner settles the outstanding debts under any of the Notes not tendered for Notes Exchange (each a "**Future Offer**"), the Company and/or the New BVI SPV and/or the Parent Guarantor will take all steps necessary, including making any required filings, so that each holder of the New Notes issued under Notes Exchange will have the right, for a period of at least 20 business days following the announcement of such Future Offer, to exchange any of its New Notes issued under Notes Exchange (on the basis of principal amount of the New Notes: principal amount of the Notes equals 1:1) for (as applicable):

- (a) the redemption amount or purchase price of the Notes in cash, for redeeming the Notes in full; or
- (b) the consideration in cash or in kind holders of the Notes are entitled to receive under such Future Offer; or
- (c) securities having terms substantially the same as those set out in the Future Offer;

in each case in accordance with the terms and conditions of such Future Offer (the "**Rights Upon Future Offer**").

The Company and/or the Parent Guarantor shall have no obligation to extend any Future Offer to holders of the New Notes if such Future Offer is made in satisfaction of any final, non-appealable court order or arbitral award.

Appendix

Terms of the New Notes

<u>Issuer</u>	Tunghsu Venus Plus Holdings Limited, an indirect wholly-owned subsidiary of the Parent Guarantor
<u>New Notes Issue Date</u>	The Restructuring Effective Date (or as soon as practicable thereafter)
<u>Principal Amount</u>	79% of the Noteholders' Claims
<u>Maturity</u>	3 years from the New Notes Issue Date, with early redemption in part (as set out below)
<u>Interest</u>	7.00% p.a., payable semi-annually in arrears
<u>Parent Guarantee</u>	The New Notes shall be fully and unconditionally guaranteed by the Parent Guarantor.
<u>Personal Guarantee</u>	The New Notes shall be fully and unconditionally guaranteed by Mr. Li Zhaoting, ultimate beneficial owner of approximately 49.06% of the equity interests of the Parent Guarantor under a deed of guarantee governed by Hong Kong law in favour of the Trustee to guarantee the obligations of the Issuer of the New Notes, provided that Mr. Li Zhaoting has obtained all necessary regulatory approvals. Mr. Li Zhaoting shall use reasonable efforts to obtain such regulatory approvals to the extent required.
<u>Limitation on the Parent Guarantor's certain offshore subsidiaries</u>	No company (A) which is a Subsidiary of the Parent Guarantor and (B) of which the Issuer of the New Notes (in case of Restructuring by BVI Scheme and Notes Exchange) or the Company (in case of Amendments with Consent) is also a Subsidiary shall create or have outstanding any guarantee in respect of any Indebtedness outside the PRC without at the same time or prior thereto according to the New Notes (in case of Restructuring by BVI Scheme and Notes Exchange) or the Existing Notes (in case of Amendments with Consent) the same or an equivalent guarantee.
<u>Repayment Schedule</u>	<ul style="list-style-type: none">(a) 11% of the Principal Amount shall be redeemed on the date falling six (6) months after the New Notes Issue Date, together with any accrued and unpaid interest thereon;(b) 11% of the Principal Amount shall be redeemed on the date falling twelve (12) months after the New Notes Issue Date, together with any accrued and unpaid interest thereon;(c) 19% of the Principal Amount shall be redeemed on the date falling eighteen (18) months after the New Notes Issue Date, together with any accrued and unpaid interest thereon;(d) 19% of the Principal Amount shall be redeemed on the date falling twenty-four (24) months after the New Notes Issue Date, together with any accrued and unpaid interest thereon; and(e) the remaining Principal Amount shall be redeemed upon Maturity together with any accrued and unpaid interest thereon.
<u>Optional Redemption</u>	At any time before Maturity, the Issuer of the New Notes may, with not less than 30 calendar days' prior notice, redeem the whole or any part of the New Notes at 100% of the principal amount thereof plus any accrued and unpaid interest thereon up to but excluding the date of redemption, in respect to the outstanding principal amount redeemed.
<u>Amendments</u>	Amendment provisions shall be similar to those in the Notes, except that amendments that require consent of holders of at least 90% of the outstanding principal amount of the Notes would only require consent of holders of at least 70% of the outstanding principal amount of the New Notes.

Rights Upon Future Offer (only when the New Notes are issued under Notes Exchange)

If following the Restructuring Effective Date and before the maturity date of the New Notes, the Company and/or the Parent Guarantor makes an offer to or in any manner agrees to redeem, purchase, exchange, or solicit consents to amend the terms of, or in any other manner settles the outstanding debts under any of the Notes not tendered for Notes Exchange (each a "**Future Offer**"), the Company and/or the Parent Guarantor will take all steps necessary, including making any required filings, so that each holder of the New Notes issued under Notes Exchange will have the right, for a period of at least 20 business days following the announcement of such Future Offer, to exchange any of its New Notes issued under Notes Exchange (on the basis of principal amount of the New Notes: principal amount of the Notes equals 1:1) for (as applicable):

- (a) the redemption amount or purchase price of the Notes in cash, for redeeming the Notes in full ; or
- (b) the consideration in cash or in kind holders of the Notes are entitled to receive under such Future Offer ; or
- (c) securities having terms substantially the same as those set out in the Future Offer;

in each case in accordance with the terms and conditions of such Future Offer.

Covenants

Covenants of the New Notes shall be substantially the same as those set out in the Indenture, except for the following:

- (a) Adjustment on Fixed Charge Coverage Ratio:

"The Parent Guarantor, any Subsidiary Guarantor and the Issuer may Incur Indebtedness (including Acquired indebtedness), any Non-Guarantor Subsidiary (other than a Controlled Associate Company) may Incur Permitted Subsidiary Indebtedness and any Controlled Associate Company may Incur Permitted Controlled Associate Company Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the Proceeds therefrom, (x) no Default has occurred and is continuing, and (y) the Fixed Charge Coverage Ratio would be not less than 2.0 to 1.0."

- (b) Amendment of Cross-default Clause:

"there occurs with respect to any Indebtedness of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount of US\$10 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due (subject to any applicable grace periods). However, such Indebtedness shall not include:

- (i) the Indebtedness represented by the 7.00% senior guaranteed notes due 2020 issued by Tunghsu Venus Holdings Limited 东旭启明星控股有限公司 in the aggregate principal amount of US\$440,000,000 (ISIN XS1627203331) (the "**Existing Notes**)";
- (ii) any other Indebtedness of the Parent Guarantor or any Restricted Subsidiary to which any default or event of default

has occurred as at the Issue Date (together with the Existing Notes, the “Existing Debts”); and

(iii) any Indebtedness (other than that represented by the Existing Debts) with respect to which any default or event of default occurs solely as a result of any default or event of default under the Existing Debts;”

(c) Adjustment on Amendments with Consent of Holder:

“The Indenture, the Notes, the Parent Guarantee or the Subsidiary Guarantees may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may amend or waive future compliance by the Parent Guarantor or any of its Restricted Subsidiaries with any provision thereof; provided, however, that no such amendment or waiver may, without the consent of the Holders of at least 70% of the outstanding Notes: ... ”

Transfer Restrictions

The New Notes and the Subsidiary Guarantees shall 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 in offshore transactions in reliance on Regulation S or another exemption.

Form, Denomination and Registration

The New Notes shall be issued only in fully registered form and will be initially represented by one global note, in a denomination of US\$150,000 or any amount in excess thereof which is an integral multiple of US\$1,000.

Listing

The Issuer of the New Notes shall apply for the listing and quotation of the New Notes on the SGX.

Governing Law

New York Law

This Agreement was duly executed as a deed and delivered on the date which first appears on page 1.

Executed and delivered as a deed

for and on behalf of

Tunghsu Venus Holdings Limited 东旭启明星控股有限公司

By:

A handwritten signature in black ink, appearing to be 'J. Chen', written over a horizontal line.

Name:

Director

Execution Page

This Agreement was duly signed and sealed as a deed and delivered on the date which first appears on page 1.

THE PARENT GUARANTOR

The common seal of **Tungshu Group Co., Ltd** was affixed in the presence of



Director's signature _____
Full Name _____

Secretary's / Director's signature _____
Full Name _____

Executed and delivered as a deed

for and on behalf of

Tungshu Venus Plus Holdings Limited 东旭金星控股有限公司

By:

A handwritten signature in black ink, appearing to be 'J. P. C.', written above a horizontal line.

Name:

Director