

Tuspark Forward Ltd

启迪科华有限公司

(incorporated with limited liability in the British Virgin Islands)
(the “Issuer”)

7.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS1863988157) (the “7.95% Bonds”)

6.95 per cent. Guaranteed Bonds due 2024 (ISIN: XS2011786659) (the “6.95% Bonds”)

(together, the “Bonds” and each a “Series”)

each unconditionally and irrevocably guaranteed by



Tus-Holdings Co., Ltd.

(启迪控股股份有限公司)

(incorporated in the People’s Republic of China with limited liability)
(the “Parent Guarantor”)

and

**Tuspark Innovation Venture
Limited**

启迪创业有限公司

(incorporated with limited liability in the British
Virgin Islands)

**Tuspark Technology Innovation
Ltd**

启迪科创有限公司

(incorporated with limited liability in the British
Virgin Islands)

(the “Subsidiary Guarantors”)

ANNOUNCEMENT OF THE RESULTS OF THE CONSENT SOLICITATIONS AND THE TENDER OFFERS RELATING TO THE BONDS

References are made to (a) the notice of meeting of holders of the 7.95% Bonds dated 14 May 2024 and the notice of meeting of holders of the 6.95% Bonds dated 14 May 2024 (each a “**Notice**” and together, the “**Notices**”) and (b) the tender offer and consent solicitation memorandum dated 14 May 2024 (the “**Tender Offer and Consent Solicitation Memorandum**”) and the notice to Bondholders in relation to the Tender Offers and the Consent Solicitations dated 28 May 2024 (the “**Bondholder Notice**”).

Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the Tender Offer and Consent Solicitation Memorandum, the Notices or the Bondholder Notice.

Results of the Consent Solicitations

The Issuer is pleased to announce the results of the Meetings held on 20 June 2024 in relation to the Consent Solicitations as follows:

- (i) Extraordinary Resolution 1 in respect of the 7.95% Bonds was duly passed at the relevant Meeting by a majority of 88.66 per cent. of total votes cast from Bondholders, with a majority of 88.65 per cent. of total votes cast from Eligible Bondholders; and Extraordinary Resolution 2 in respect of the 7.95% Bonds was duly passed at the relevant Meeting by a majority of 88.61 per cent. of total votes cast from Bondholders, with a majority of 88.59 per cent. of total votes cast from Eligible Bondholders; and
- (ii) both Extraordinary Resolution 1 and Extraordinary Resolution 2 in respect of the 6.95% Bonds were duly passed at the relevant Meeting by a majority of 92.85 per cent. of total votes cast from Bondholders, with a majority of 92.84 per cent. of total votes cast from Eligible Bondholders.

In respect of Extraordinary Resolution 1 and Extraordinary Resolution 2 of each Series, the quorum required for, and the requisite majority of votes cast at, each Meeting were satisfied by Eligible Bondholders, irrespective of any participation at such Meeting by Ineligible Bondholders (the “**Eligibility Condition**”).

As Extraordinary Resolution 1 and Extraordinary Resolution 2 in respect of both Series were passed and the Eligibility Condition in respect thereof was satisfied, the Consent Conditions for both Series were also satisfied.

Accordingly, the Issuer has decided to implement Extraordinary Resolution 1 and Extraordinary Resolution 2 in respect of both Series.

The Resignation and Appointment Documentation has been executed by the parties thereto on 20 June 2024, upon which the Proposed ER1 Amendments and Waivers became effective.

In respect of the implementation of Extraordinary Resolution 2 for both Series, as stated in the Bondholder Notice, the Settlement Date and the Effective Date are currently set at 26 July 2024 (the “**Initial Settlement Date**”). In the case where the Issuer elects to change the Settlement Date and the Effective Date to a later date (but in any event no later than the Long Stop Date, being 26 August 2024) (the “**Final Settlement Date**”), the Issuer will (a) give notice to Bondholders of the Final Settlement Date on 16 July 2024, (b) pay Additional Fees (as described in the Bondholder Notice) to the relevant Bondholders on the Final Settlement Date; and (c) adjust the PIK Interest accordingly to interest accrued from 13 February 2022 up to but excluding the Final Settlement Date. For more information, please refer to the Bondholder Notice.

On the Settlement Date, payment of the Consent Fees, the Ineligible Bondholder Payment, the Additional Fees (if applicable), the Principal Payments and the PIK Interest will be made. For the avoidance of doubt, the Upfront Principal Payment and the PIK Interest receivable by Bondholders who have not participated in the relevant Tender Offer and/or Consent Solicitation will be made to the relevant Bondholders of record in the relevant Clearing System at the close of business on the Record Date (being 24 July 2024 in the case of the Initial Settlement Date, or in the case of the Final Settlement Date, the second Clearing System Business Day before the Final Settlement Date).

Following all payment of the Consent Fees, the Ineligible Bondholder Payment, the Additional Fees (if applicable), the Principal Payments and the PIK Interest on the Settlement Date, the Amendment Documentation will be executed by the parties thereto on the Effective Date, upon which the Proposed ER2 Amendments and Waivers will become effective.

Results of the Tender Offers

Option A Offer

The Issuer hereby announces that pursuant to the Option A Offer:

- (i) it has decided to increase the Aggregate Maximum Acceptance Amount, so the final Aggregate Maximum Acceptance Amount (being an amount based on the adjusted principal amount of the Bonds after the relevant Clearing System Pool Factor has been applied) is US\$400,980,750 (and accordingly all references to the Aggregate Maximum Acceptance Amount in the Tender Offer and Consent Solicitation Memorandum, the Notices and the Bondholder Notice shall be deemed to refer to such increased amount);
- (ii) the aggregate principal amount of the 7.95% Bonds (after the relevant Clearing System Pool Factor has been applied) validly tendered is US\$164,766,100; and
- (iii) the aggregate principal amount of the 6.95% Bonds (after the relevant Clearing System Pool Factor has been applied) validly tendered is US\$236,214,650.

The Issuer has decided to accept all valid tenders of the 7.95% Bonds and the 6.95% Bonds pursuant to the relevant Option A Offer for purchase in full, without pro-ration.

As such, the aggregate principal amount of the 7.95% Bonds (after the relevant Clearing System Pool Factor has been applied) that the Issuer will accept for purchase pursuant to the Option A Offer is US\$164,766,100; and the aggregate principal amount of the 6.95% Bonds (after the relevant Clearing System Pool Factor has been applied) that the Issuer will accept for purchase pursuant to the Option A Offer is US\$236,214,650.

Option B Offer

The Issuer hereby also announces that pursuant to the Option B Offer:

- (i) the aggregate principal amount of the 7.95% Bonds (after the relevant Clearing System Pool Factor has been applied) validly tendered is US\$38,874,000; and
- (ii) the aggregate principal amount of the 6.95% Bonds (after the relevant Clearing System Pool Factor has been applied) validly tendered is US\$197,627,550.

The Issuer has decided to accept all valid tenders of the 7.95% Bonds and the 6.95% Bonds pursuant to the relevant Option B Offer.

As such, the aggregate principal amount of the 7.95% Bonds (after the relevant Clearing System Pool Factor has been applied) that the Issuer will accept for purchase pursuant to the Option B Offer is US\$38,874,000, and the aggregate principal amount of the 6.95% Bonds (after the relevant Clearing System Pool Factor has been applied) that the Issuer will accept for purchase pursuant to the Option B Offer is US\$197,627,550.

Settlement

For information about the Settlement Date, please refer to “*Results of the Consent Solicitations*” above. After settlement, the Issuer will procure cancellation of Bonds purchased by the Issuer pursuant to the Tender Offers.

The Consent Solicitations and the Tenders Offers are made on the terms and subject to the conditions contained in the Tender Offer and Consent Solicitation Memorandum and this announcement should be read in conjunction with the Tender Offer and Consent Solicitation Memorandum.

Questions / further information

Bondholders who have any questions in connection with the Tender Offers and/or the Consent Solicitations should contact the following for further information:

The Dealer Manager

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The Information, Tender and Tabulation Agent

Morrow Sodali Limited

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Tender Offer and Consent Website: <https://projects.morrowsodali.com/tusholdings>

This announcement is made by Tuspark Forward Ltd 启迪科华有限公司

Dated 21 June 2024

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer and Consent Solicitation Memorandum, the Notices and the Bondholder Notice. This announcement is for informational purposes and does not constitute or contemplate an offer of, an offer to purchase or the solicitation of an offer to sell any security in the United States and any other jurisdiction and participation in any Tender Offers and/or Consent Solicitations by a Bondholder in any circumstances in which such participation is unlawful will not be accepted. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws of the United States, and may not be offered or sold within the United States except pursuant to an exemption under, or in a transaction not subject to, the Securities Act. The distribution of this announcement and the Tender Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Tender Offer and Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

The Tender Offers and the Consent Solicitations are made on the terms and subject to the conditions set out in the Tender Offer and Consent Solicitation Memorandum. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.