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Tequ Mayflower Limited

(於開曼群島註冊成立之獲豁免有限公司)

(「發行人」)

給予尚未清償於2026年到期的零息有擔保可轉換債券

(股份代號：40600)

(「可轉換債券」)

(ISIN：XS2307183694；通用編碼：230718369)

由



XJ International Holdings Co., Ltd.

希教國際控股有限公司

(於開曼群島註冊成立之獲豁免有限公司)

(「本公司」或「擔保人」)

無條件及不可撤回地提供擔保

的合資格債券持有人

的邀請公告

以按同意徵求備忘錄所進一步載述，同意發行人所建議有關可轉換債券的若干修訂、撤回、豁免及解除，以供債券持有人藉電子同意以傳閱決議案方式或(倘特別決議案未獲電子同意批准，或特別決議案已獲電子同意批准但資格條件於電子同意期限前未獲達成)在債券持有人大會上，藉債券持有人的特別決議案(「特別決議案」)批准。

可轉換債券： 於2026年到期的271,100,000美元¹零息有擔保可轉換債券
(ISIN：XS2307183694；共同代號：230718369)

¹ 截至同意徵求備忘錄日期，可轉換債券的尚未償還本金額為271,100,000美元，不包括本公司已自公開市場購買且於截至同意徵求備忘錄日期尚未註銷的可轉換債券本金額44,000,000美元。根據信託契據，就特別決議案及大會而言，由或代表發行人、本公司或彼等各自的任何附屬公司實益持有且未予註銷的該等債券將(除非不再如此持有)不會被視為尚未清償。

同意費： 相關債券本金額的1.0% (即相關債券本金額每1,000美元為10美元)，須待資料及製表代理於電子同意期限 (或倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，則為投票期限) 或之前收到贊成特別決議案的同意指示及受限於同意徵求備忘錄所載的其他條件，方可作實。

電子同意期限： 2025年7月17日下午四時正 (倫敦時間)，可由發行人酌情延長直至發行人可能釐定的有關較後日期及時間。

投票期限： 2025年7月18日下午四時正 (倫敦時間)，可由發行人根據大會條文酌情延長直至發行人可能釐定的有關較後日期及時間。

任何中介機構或結算系統所設定的期限可能早於上文載列的期限。

資料及製表代理
D.F. King Ltd.

本公告並無載列同意徵求的完整條款及條件，其載於日期為2025年7月3日的同意徵求備忘錄(「同意徵求備忘錄」)。在同意徵求備忘錄所述限制的規限下，合資格債券持有人可自同意網站(<https://clients.dfkingltd.com/xjinternational>)或資料及製表代理(其聯絡詳情載於下文)取得同意徵求備忘錄的文本。為收到同意徵求備忘錄的文本，可轉換債券的持有人將須確認其作為合資格債券持有人的身分。合資格債券持有人務請細閱同意徵求備忘錄。

本公告所用而未有界定之詞彙具有同意徵求備忘錄及通告賦予該等詞彙的涵義。

同意徵求

謹此宣佈，發行人正進行同意徵求(「同意徵求」)，以邀請(i)在美國境外且並非美籍人士(定義見證券法S規例)；及(ii)另行屬於可合法獲作出同意徵求且可合法參與同意徵求的各債券持有人(「合資格債券持有人」)，藉特別決議案(藉電子同意以傳閱決議案方式，或倘特別決議案未獲電子同意批准或特別決議案已獲電子同意批准但資格條件於電子同意期限前未獲達成，則在大會上)批准下文所述以及同意徵求備忘錄及通告所進一步載述的建議修訂、撤回、豁免及解除。

建議修訂、撤回、豁免及解除的理據

通過實施建議修訂、撤回、豁免及解除，本集團尋求處理短期流動資金挑戰，並以預期現金流量積極管理其債務償還時間表。

中國的宏觀經濟環境及教育行業於近年經歷波動。市場憂慮及銀行借貸收緊均已對行業就現有債務再融資的能力造成不利影響。在不利市況的背景下，本集團一直致力於履行其債務責任。截至同意徵求備忘錄日期，其已贖回或購回本金額約達78,900,000美元的可轉換債券。然而，市況於短期大有可能仍然挑戰重重。可轉換債券將於2026年3月2日到期，而於到期日，發行人將須按債券當時未償還本金額的

105.11%贖回可轉換債券。由於預期持續難以取得內部及外部融資，故發行人正徵求債券持有人同意批准建議修訂、撤回、豁免及解除。

倘實施特別決議案，則(其中包括)將於債券的條件加入一項提早贖回選擇權，容許發行人於重組生效日期至2025年9月30日(包括首尾兩日)，透過向債券持有人支付結算金額以提早悉數贖回可轉換債券，使本集團得以紓緩其短期流動資金壓力，並以預期現金流量積極管理其在可轉換債券項下的付款責任。

倘特別決議案未有藉電子同意方式或在大會上獲批准，則發行人及本公司未必能夠於到期日(即2026年3月2日)按其本金額的105.11%償還可轉換債券，並可能會觸發本集團其他現有債務項下的交叉違約條文。在該情況下，債券持有人可能會失去彼等在可轉換債券的全部或絕大部分投資。

認沽期權、香港訴訟及重組支持協議

於2024年2月10日，本公司收到認沽期權通知，於2024年3月2日根據可轉換債券的條件8(D)贖回本金總額為315,100,000美元的可轉換債券(「**認沽期權**」)。

於2024年3月27日，紐約梅隆銀行倫敦分行(「**呈請人**」)向香港高等法院(「**高等法院**」)原訟法庭提交清盤呈請，以將本公司清盤(HCCW 187/2024)。於2024年8月28日，高等法院已頒令撤銷呈請。於2024年9月16日，呈請人就高等法院於2024年8月28日頒出的清盤呈請撤銷令向高等法院上訴法庭提交上訴通知書(CACV 372/2024)。於2025年6月18日，上訴法庭裁定上訴駁回。有關訴訟、頒令及判決統稱為「**香港訴訟**」。

於2025年7月2日，發行人、本公司及一組名列其中的初始同意債權人(「**專案小組**」)訂立重組支持協議(「**重組支持協議**」)，以載列按同意徵求方式重組可轉換債券(「**重組**」)的一般條款及條件，其詳情載於同意徵求備忘錄。

於根據同意徵求備忘錄及重組支持協議成功完成重組後，可轉換債券可根據提早贖回的條款及條件贖回，屆時所有尚未清償的債券將予以註銷。於根據提早贖回支付結算金額的同時，有關認沽期權的所有尚未行使認沽期權通知將被視為已撤回。

發行人、本公司及專案小組的意向為，一經完成及實施，重組及同意徵求將提供全面解決方案履行可轉換債券項下的所有付款責任，包括但不限於認沽期權項下的任何指稱付款責任及於可轉換債券到期時的任何付款責任。

此外，根據重組支持協議及修訂文件，發行人及本公司將同意豁免及解除與針對受託人及代理人的不利訟費令等相關的申索，自結算日起生效，而受託人及代理人將同意於支付協定受託人費用(為重組生效日期發生的條件之一)後，豁免及解除與信託契據、代理協議及條件項下於修訂文件日期已發生或於修訂文件日期預期將發生、並與同意徵求及重組有關(直至及包括重組生效日期)的針對公司獲解除人士的任何付款或彌償責任相關的申索。

本公司已聘請D.F. King Ltd.擔任資料代理，負責收集同意債權人(定義見重組支持協議)以電郵發送至xjinternational@dfkingltd.com(抄送jstcapital@outlook.com)的加入契據、初始有限制債券通知及／或過戶通知(如適用)(各自定義見重組支持協議)。

重組支持協議的編纂版本(包括重組支持協議附表六隨附的條款清單，其中載列重組的主要條款)乃於本文件附錄一隨附，並可於<https://clients.dfkingltd.com/xjinternational>下載。

不損害利益 — 同意徵求備忘錄、重組支持協議及相關文件、通知、公告或行動概不應被詮釋為發行人、本公司或彼等的任何董事、股東、僱員、代表或顧問或任何其他人士知悉或表示認沽期權已獲有效行使、認沽期權通知乃根據信託契據及代理

協議發出、香港訴訟存在任何理據，或可能牽涉、損害或關於上述事宜或香港訴訟的任何事宜。此同意徵求須按在所有方面並無損害利益的基準作出。

實施重組的效力取決於發行人及本公司控制範圍以外的多項因素，包括(其中包括)特別決議案會否根據同意徵求備忘錄獲得所需同意而通過、發行人是否有充裕資源根據同意徵求備忘錄的建議修訂所修訂的可轉換債券的條件贖回可轉換債券，以及有關重組生效日期的條件是否獲達成。

建議修訂、撤回、豁免及解除

發行人正邀請合資格債券持有人：

- (a) 批准建議修訂，包括但不限於加入一項提早贖回選擇權，容許發行人於重組生效日期至2025年9月30日(包括首尾兩日)，透過向債券持有人支付結算金額以提早悉數贖回可轉換債券，惟其須待重組生效日期並符合同意徵求備忘錄所述條件後方可生效；
- (b) 批准建議撤回，包括(x)不可撤銷地撤回根據條件8(D)(按債券持有人選擇贖回)按債券持有人選擇行使贖回的所有認沽通知，以及不就香港訴訟提出上訴或針對公司獲解除人士發起有關認沽通知的任何其他司法或仲裁程序，以及(y)不可撤銷地撤回所有行使可轉換債券所附轉換權的轉換通知(如有)，而就(x)及(y)而言，其僅於結算日根據提早贖回支付結算金額後方會即時生效；
- (c) 批准建議豁免，包括不可撤銷地豁免於結算日可能已經發生或持續的任何條款及條件、可轉換債券、擔保、信託契據或經修訂文件補充的代理協議項下的任何違約、違約事件或潛在違約事件，或違反或被指稱違反任何條款及條件、可轉換債券、擔保、信託契據、代理協議或修訂文件，在各情況下僅為符合公司獲解除人士的利益(不包括自故意的不當行為、嚴重疏忽或欺詐產生或與之有關者)，其僅於結算日根據提早贖回支付結算金額後方會即時生效；及

(d) 批准建議解除，包括完全解除及免除本通告所載與可轉換債券有關的所有相關申索(包括與根據條件8(D)(按債券持有人選擇贖回)行使任何認沽期權有關的申索)(不包括自故意的不當行為、嚴重疏忽或欺詐產生或與之有關者)，而該等申索乃針對(其中包括)公司獲解除人士及專案小組獲解除人士，其僅於結算日根據提早贖回支付結算金額後方會即時生效。

債券持有人應參照通告及修訂文件的表格，以了解特別決議案以及建議修訂、撤回、豁免及解除的完整詳情。

債券持有人大會

發行人召開的債券持有人大會將於2025年7月25日上午十時三十分(香港時間)假座 Davis Polk & Wardwell的辦事處(地址為香港中環遮打道3A號香港會所大廈10樓)舉行，藉以考慮及酌情通過特別決議案。

倘發行人釐定將不可能或不適宜在Davis Polk & Wardwell的辦事處(地址為香港中環遮打道3A號香港會所大廈10樓)舉行大會，則發行人保留權利以語音或視像會議或其他電子方式舉行大會(「**虛擬大會**」)。

倘發行人釐定需要舉行虛擬大會，則受託人可訂明進一步規例以允許以語音或視像會議或其他電子方式出席虛擬大會。在該等情況下，已經表示有意親身出席大會的該等債券持有人及已經獲委任為受委代表以出席大會並於會上投票的該等人士(資料及製表代理(或其代名人)除外)將於虛擬大會前獲聯絡以提供其身份證明文件，其後將獲提供有關連接至虛擬大會的進一步詳情。概無應付予選擇親身或由受委代表(資料及製表代理(或其代名人)除外)出席大會或虛擬大會的任何債券持有人的費用。一經選擇出席虛擬大會，各有關人士將被視為已經完全了解並同意規管虛擬大會的任何流程。倘大會乃作為虛擬大會舉行，已經在同意指示或不合資格債券持有人指示(倘適用)中指示並授權資料及製表代理(或其代名人)作為其受委代表的債券持有人將不會受到影響，且將不會被要求亦毋須採取任何進一步行動。

特別決議案的效力及實施

特別決議案須待達成資格條件後，方可生效。倘電子同意獲授出且資格條件於電子同意期限前獲達成，特別決議案將於電子同意期限作為以電子同意傳閱決議案生效，猶如特別決議案已於大會上獲通過，並將對所有債券持有人具有約束力，而不論彼等有否參與電子同意。在該情況下，特別決議案將不會在大會上提呈省覽。

倘特別決議案獲通過(以電子同意或在大會上)，實施特別決議案須待(1)達成資格條件；(2)支付同意費及任何不合資格債券持有人付款；(3)簽立及交付修訂文件；及(4)最後截止日期或之前發生重組生效日期後，方可作實。

因此，倘特別決議案不獲通過、資格條件未獲達成或任何其他適用條件未獲達成，則不會支付同意費或不合資格債券持有人付款，亦不會實施特別決議案。

倘特別決議案藉電子同意以傳閱決議案方式通過及資格條件於電子同意期限前獲達成，發行人將於電子同意期限後在合理切實可行情況下盡快公佈(i)電子同意的結果；(ii)達成資格條件；及(iii)修訂日期。

倘屬提呈特別決議案以供省覽的大會，發行人將於大會結束後合理切實可行情況下盡快公佈(i)大會結果；(ii)倘特別決議案獲通過，達成(或不達成)資格條件；及(iii)倘特別決議案獲通過及資格條件獲達成，修訂日期。

建議修訂將於重組生效日期生效，並須遵守本文件所述的條件。建議撤回、建議豁免及建議解除將於結算日根據提早贖回支付結算金額後生效。為免生疑問，修訂文件將於修訂日期簽立及交付，惟於重組生效日期方生效。重組生效日期可能與結算日期為同一日或早於結算日，並於最後截止日期或之前。建議修訂、撤回、豁免及解除一經生效，將對所有債券持有人具有約束力，包括投票反對特別決議案或完全並無投票的該等債券持有人。

指示性時間表

債券持有人務請注意以下時間表就同意徵求所載的重要指示性日期及時間。此時間表可予變動，且日期及時間可能會根據同意徵求的條款(按同意徵求備忘錄所載述)延長、重新開放或修訂。因此，實際時間表可能與以下時間表有顯著差異。

事件

日期及時間
(除另有所指外，所有時間均為香港時間)

記錄日期

2025年7月2日

僅截至記錄日期在冊的債券持有人符合資格同意建議修訂、撤回、豁免及解除。

公佈同意徵求：

2025年7月3日

在香港聯交所網站刊登推出公告，並連同通告在同意網站可供閱覽，並交付至結算系統以供向直接參與者通訊。

同意徵求備忘錄在同意網站或應資料及製表代理要求提供。

通告內「可供查閱文件」項下所述的文件在同意網站或應資料及製表代理要求提供。

事件

日期及時間

(除另有所指外，所有時間均為香港時間)

電子同意期限：

2025年7月17日下午四時正(倫敦時間)

資料及製表代理自合資格債券持有人收取有效同意指示及自不合資格債券持有人收取不合資格債券持有人指示(有關彼等投票贊成特別決議案以構成以電子同意方式作出同意)的期限。

* 倘電子同意獲授出且資格條件於電子同意期限前獲達成，特別決議案將於電子同意期限作為以電子同意傳閱決議案生效，猶如特別決議案已於大會上獲通過，並將對所有債券持有人具有約束力，而不論彼等有否參與電子同意。在該情況下，特別決議案將不會在大會上提呈省覽。

投票期限：

2025年7月18日下午四時正(倫敦時間)

資料及製表代理自合資格債券持有人收取有效同意指示及自不合資格債券持有人收取有效不合資格債券持有人指示(供彼等出席大會或在大會上獲代表)的期限。

債券持有人可於電子同意期限後但於投票期限或之前繼續提交有效同意指示或不合資格債券持有人指示。

然而，倘電子同意獲授出及資格條件已於電子同意期限前獲達成，其贊成特別決議案的同意指示或不合資格債券持有人指示於電子同意期限後但於投票期限或之前獲資料及製表代理收取的債券持有人，將不符合資格收取任何同意費或不合資格債券持有人付款。

事件

日期及時間

(除另有所指外，所有時間均為香港時間)

倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，這將為資料及製表代理自合資格債券持有人收取有效同意指示以符合資格獲得同意費的期限。有關同意指示必須贊成特別決議案，相關債券持有人方符合資格獲得同意費，而支付同意費將須待特別決議案獲通過且資格條件及同意徵求備忘錄及通告所載的其他條件獲達成後，方可作實。

倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，這亦將為資料及製表代理自不合資格債券持有人收取有效不合資格債券持有人指示以符合資格獲得不合資格債券持有人付款的期限。有關不合資格債券持有人指示必須贊成特別決議案，相關不合資格債券持有人方符合資格獲得不合資格債券持有人付款，而支付不合資格債券持有人付款將須待特別決議案獲通過且資格條件及同意徵求備忘錄及通告所載的其他條件獲達成後，方可作實。

這亦將為債券持有人作出任何其他安排以出席、尋求出席或獲代表在有關大會上投票的期限(以提交相關同意指示或不合資格債券持有人指示的方式委任資料及製表代理(或其代名人)作為其受委代表除外)。然而，作出有關其他安排的債券持有人將不符合資格收取任何同意費或不合資格債券持有人付款。

事件

日期及時間

(除另有所指外，所有時間均為香港時間)

債券持有人大會：

2025年7月25日上午十時三十分(香港時間)

大會(債券持有人將在會上就特別決議案投票)的時間及日期。

* 倘電子同意已獲授出及資格條件於電子同意期限前獲達成，特別決議案將不會在大會上提呈省覽。

公佈結果：

於電子同意期限或大會(視乎情況而定)後在合理切實可行情況下盡快

倘特別決議案藉電子同意以傳閱決議案方式獲通過及資格條件於電子同意期限前獲達成，則公佈(i)電子同意的結果；(ii)達成資格條件；及(iii)修訂日期。

倘屬提呈特別決議案以供省覽的大會，則公佈(i)大會結果；(ii)倘特別決議案獲通過，達成(或不達成)資格條件；及(iii)倘特別決議案獲通過及資格條件獲達成，修訂日期。

修訂日期：

於電子同意期限或大會(視乎情況而定)後在合理切實可行情況下盡快公佈的有關日期
預期將於2025年7月30日或前後

簽立及交付修訂文件。

修訂文件僅於重組生效日期生效，惟須遵守本文件所載條件。

交割公告：

於修訂日期後在合理切實可行情況下盡快

公佈簽立及交付修訂文件。

事件

日期及時間

(除另有所指外，所有時間均為香港時間)

付款日期：

支付同意費及任何不合資格債券持有人付款，可能與重組生效日期為同一日。

於電子同意期限或大會(視乎情況而定)後的有關日期，並預期將為重組生效日期(將由本公司公佈)

重組生效日期

達成重組的所有先決條件，及發行人可根據提早贖回可轉換債券的最早時間。

於達成修訂文件所載重組的條件後，必須於最後終止日期或之前發生

結算日；建議撤回、建議豁免及建議解除的生效日期

根據提早贖回支付結算金額，可轉換債券的金額隨後將會下調，而建議撤回、建議豁免及建議解除將於有關時間生效。

根據提早贖回支付結算金額的時間，目前預期將於重組生效日期後及於2025年9月30日或之前發生，並須遵守同意徵求備忘錄所述的條件

為免生疑問，重組生效日期可能與結算日為同一日或早於結算日，並於最後截止日期或之前。

事件

日期及時間

(除另有所指外，所有時間均為香港時間)

同意徵求備忘錄、重組支持協議及相關文件、通知、公告或行動(包括但不限於建議撤回將會否獲實施)概不應被詮釋為發行人、本公司或彼等的任何董事、股東、僱員、代表或顧問或任何其他人士知悉或表示認沽期權已獲有效行使、認沽期權通知乃根據信託契據及代理協議發出、香港訴訟存在任何理據，或可能牽涉、損害或關於上述事宜或香港訴訟的任何事宜。此同意徵求須按在所有方面並無損害利益的基準作出。

倘在大會上未有達成法定人數或法定人數已獲達成及特別決議案已獲通過但資格條件未獲達成，則大會將會延期，且經延期大會將在經延期大會通告內知會債券持有人的日期舉行。**債券持有人務請注意，就大會作出的同意指示及不合資格債券持有人指示就任何經延期大會將維持有效，除非在允許撤銷的有限情況下被有效撤銷則作別論。**

債券持有人務請與其藉以持有可轉換債券的任何銀行、證券經紀或其他中介機構查詢有關中介機構需要自債券持有人收取指示的期限，以便有關債券持有人於上述指定期限前參與或(在允許撤銷的有限情況下)有效撤銷其指示以參與同意徵求、電子同意及／或大會。任何有關中介機構及各結算系統就提交及(倘允許)撤銷同意指示制定的期限可能會早於上述相關期限。

同意費

在通告及同意徵求備忘錄所載的條件規限下，發行人(倘未能如此，則本公司)將於付款日期向各合資格債券持有人(債券持有人為受制裁限制人士除外)支付同意費，惟有關合資格債券持有人須已交付或已安排代其交付贊成特別決議案的有效同意指示，且資料及製表代理須於電子同意期限(或倘電子同意未獲授出或電子同意已獲授出但於電子同意期限前未能達成資格條件，則為投票期限)或之前收到有關同意指示，而且有關同意指示未有在允許撤銷的有限情況下被有效撤銷，方可作實。同意費將支付作為相關合資格債券持有人同意實施特別決議案的代價，並須遵守同意徵求備忘錄及通告所載的條件。

同意費將由發行人(倘未能如此，則本公司)於付款日期支付至相關結算系統，以支付至相關債券持有人在有關結算系統的現金賬戶(或有關債券持有人藉以持有可轉換債券的賬戶)。為免生疑問，發行人(倘未能如此，則本公司)悉數支付同意費至結算系統，將解除發行人及本公司支付有關同意費的責任。

僅合資格債券持有人可提交同意指示並符合資格收取同意費。一經根據同意徵求備忘錄所述的程序交付或安排代其交付同意指示，債券持有人將被視為向發行人、本公司、資料及製表代理、受託人、代理及本公司的顧問或代表同意、知悉及聲明，其於截至記錄日期為合資格債券持有人。

倘特別決議案不獲通過、資格條件未獲達成或任何其他適用條件未獲達成，則不會支付同意費。倘重組生效日期並非於最後截止日期之前發生，則毋須支付同意費，而特別決議案將自動終止及詮釋為猶如從未生效。

此外，將不會支付同意費予不符合資格獲得任何同意費或未有根據同意徵求備忘錄給予有效同意指示的任何合資格債券持有人(儘管已經簽署或加入重組支持協議)。

倘合資格債券持有人(i)委任受委代表(資料及製表代理(或其代名人)除外)出席大會並於會上投票，或並無在大會上獲代表；(ii)親身出席大會；(iii)提交同意指示反對特別決議案或就特別決議案放棄投票，或贊成特別決議案但於電子同意期限後(或倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，則為投票期限)，或完全未有投票；(iv)撤銷同意指示(在允許的有限情況下)；或(v)身為受制裁限制人士，則合資格債券持有人將不符合資格獲得任何同意費。本段的條文並不損害任何債券持有人在條款及條件、大會條文及信託契據項下安排委任受委代表出席大會並於會上投票的權利，其或其代名人有權根據條款及條件、大會條文、信託契據及通告的條文出席大會並於會上投票。

合資格債券持有人務請根據同意徵求備忘錄所述的程序交付有效同意指示(包括(倘適用)根據結算系統的程序並在結算系統所指定的時限內通過結算系統)，並由資料及製表代理在不遲於電子同意期限或投票期限(視情況而定)前收取。尤其是，資料及製表代理於電子同意期限(或倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，則為投票期限)後收取的任何同意指示將不符合資格獲得任何同意費。

不合資格債券持有人付款

不合資格債券持有人可能符合資格(在適用法律及法規允許下)收取相關不合資格債券持有人付款，金額相等於任何適用同意費，猶如其符合資格參與同意徵求及已據此參與。

在通告所載條件的規限下，發行人(倘未能如此，則本公司)將於付款日期向各不合資格債券持有人(債券持有人為受制裁限制人士除外)支付不合資格債券持有人付款，惟有關不合資格債券持有人須已交付或已安排代其交付贊成特別決議案的有效不合資格債券持有人指示，且資料及製表代理須於電子同意期限(或倘電子同意未獲授出或電子同意已獲授出但於電子同意期限前未能達成資格條件，則為投票期限)或之前收到有關不合資格債券持有人指示，而且有關不合資格債券持有人指示

未有在允許撤銷的有限情況下被有效撤銷，方可作實。不合資格債券持有人付款將支付作為相關不合資格債券持有人同意實施特別決議案的代價，並須遵守當中所載的條件。

不合資格債券持有人付款將由發行人(倘未能如此，則本公司)於付款日期支付至相關結算系統，以支付至相關債券持有人在有關結算系統的現金賬戶(或有關債券持有人藉以持有可轉換債券的賬戶)。付款日期目前預期將為重組生效日期。為免生疑問，發行人(倘未能如此，則本公司)悉數支付不合資格債券持有人付款至結算系統，將解除發行人及本公司支付有關不合資格債券持有人付款的責任。

倘特別決議案不獲通過、資格條件未獲達成或任何其他適用條件未獲達成，則不會支付不合資格債券持有人付款。倘重組生效日期並非於最後截止日期之前發生，則毋須支付不合資格債券持有人付款，而特別決議案將自動終止及詮釋為猶如從未生效。

倘不合資格債券持有人(i)委任受委代表(資料及製表代理(或其代名人)除外)出席大會並於會上投票，或並無在大會上獲代表；(ii)親身出席大會；(iii)提交不合資格債券持有人指示反對特別決議案或就特別決議案放棄投票，或贊成特別決議案但於電子同意期限後(或倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，則為投票期限)，或完全未有投票；(iv)撤銷不合資格債券持有人指示(在允許的有限情況下)；或(v)身為受制裁限制人士，則不合資格債券持有人將不符合資格獲得任何不合資格債券持有人付款。本段的條文並不損害任何債券持有人在條款及條件、大會條文及信託契據項下安排委任受委代表出席大會並於會上投票的權利，其或其代名人有權根據條款及條件、大會條文、信託契據及通告的條文出席大會並於會上投票。

倘須予支付，預期不合資格債券持有人付款將由發行人(倘未能如此，則擔保人)按與支付同意費相同的方式支付予不合資格債券持有人。

不合資格債券持有人務請根據通告所述的程序交付有效不合資格債券持有人指示(包括(倘適用)根據結算系統的程序並在結算系統所指定的時限內通過結算系統)，並由資料及製表代理在不遲於電子同意期限或投票期限(視情況而定)前收取。尤其是，資料及製表代理於電子同意期限(或倘電子同意未獲授出或電子同意已獲授出但資格條件於電子同意期限前未獲達成，則為投票期限)後收取的任何不合資格債券持有人指示將不符合資格獲得任何不合資格債券持有人付款。

進一步詳情

有關同意徵求以及建議修訂、撤回、豁免及解除的條款及條件的詳盡陳述，債券持有人應參閱同意徵求備忘錄及通告。同意徵求備忘錄將通過同意網站(<https://clients.dfkingltd.com/xjinternational>)提供予合資格債券持有人。

合資格債券持有人及不合資格債券持有人分別僅可按本金額200,000美元及超出其上的1,000美元的完整倍數提交同意指示及不合資格債券持有人指示。少於有關最低本金額的有關可轉換債券本金額的同意指示及／或不合資格債券持有人指示將遭拒絕受理。

已提交的同意指示及／或不合資格債券持有人指示自提交時將屬不可撤銷，惟同意徵求備忘錄及通告所述的有限情況除外。

本公司已委聘D.F. King Ltd.擔任同意徵求的資料及製表代理。

債券持有人如有任何疑問，務請聯絡同意徵求的資料及製表代理D.F. King Ltd.(電話：+44 20 7920 9700(倫敦)或+852 3953 7208(香港)；電郵：xjinternational@dfkingltd.com；同意網站：<https://clients.dfkingltd.com/xjinternational>)。

除另有所指外，有關同意徵求的所有公告將由發行人通過結算系統向直接參與者通訊、同意網站及香港聯交所網站作出。由於向結算系統交付通告可能會經歷重大延遲，故務請債券持有人聯絡資料及製表代理。

釋義

除非文義另有規定或指示，以下詞彙及表述具有下文其旁邊所載的涵義：

「代理」	指	主要付款代理、過戶代理及登記處。
「協定受託人費用」	指	具有通告賦予的涵義。
「專案小組獲解除人士」	指	具有通告賦予的涵義。
「修訂文件」	指	補充信託契據及補充代理協議。
「修訂日期」	指	將會訂立修訂文件的日期，將於電子同意期限或大會（視情況而定）後在合理切實可行情況下盡快公佈，預期將為2025年7月30日或前後。
「債券持有人」	指	屬特定本金額可轉換債券實益擁有人的持有人，其(i)作為直接參與者，或(ii)直接或間接透過經紀人、交易商、銀行、託管人、信託公司或透過直接參與者持有該等可轉換債券的其他代名人持有該等可轉換債券。
「結算系統」	指	Euroclear及／或Clearstream。
「Clearstream」	指	Clearstream Banking S.A.。
「公司獲解除人士」	指	具有通告賦予的涵義。

「同意費」	指	向於電子同意期限(或倘未授出電子同意或已授出電子同意但於電子同意期限仍未符合資格條件，則為投票期限)或之前由資料及製表代理接獲贊成特別決議案的有效同意指示之各合資格債券持有人作出的現金付款(約整至最接近的分位，半分向上捨入)，金額相等於該同意指示所涉可轉換債券本金總額的1.0%，其支付方式載於同意徵求備忘錄。
「同意指示」	指	以適用結算系統指定的形式，由直接參與者經由相關結算系統及依據該結算系統的規定，向資料及製表代理提交的電子投票指示，以便合資格債券持有人可於同意徵求備忘錄所載的期限或之前參與同意徵求。
「可轉換債券」	指	由發行人發行並由本公司擔保的於2026年到期的零息有擔保可轉換債券 (ISIN：XS2307183694及通用編碼：230718369)。
「直接參與者」	指	Euroclear或Clearstream記錄中顯示為可轉換債券權益持有人的各名人士。
「提早贖回」	指	發行人於重組生效日期至2025年9月30日(包括首尾兩日)任何時間透過向債券持有人支付結算金額以提早悉數贖回當時尚未清償債券的選擇權，將根據建議修訂加入債券的條款及條件，惟須遵守特別決議案及修訂文件所載條件。
「電子同意」	指	結算系統已收到由不少於已發行的可轉換債券本金總額90%的債券持有人或其代表發出有關批准特別決議案的同意指示及不合資格債券持有人指示。

- 「電子同意期限」 指 2025年7月17日下午四時正(倫敦時間)(可由發行人酌情延長至發行人可能決定的較後日期及時間)。
- 「合資格債券持有人」 指 屬(i)身處美國境外及非美籍人士(定義見證券法S規例)及(ii)在其他情況下同意徵求可合法進行並可合法參與同意徵求的人士的各名債券持有人。
- 「資格條件」 指 特別決議案如獲通過，其生效條件為(僅就大會而言)合資格債券持有人已達到大會所需的法定人數，以及(就大會或電子同意而言)合資格債券持有人已達到在大會上或透過電子同意所投票數的必要大多數，而不論不合資格債券持有人是否參與(包括在同意徵求備忘錄所述的任何經延期大會上達到該條件)。

就大會而言，倘有兩名或以上持有或代表不少於當時已發行可轉換債券本金總額66%的人士出席，則大會具足夠法定人數；倘大會上投票贊成特別決議案的大多數票不少於66%，則特別決議案將獲通過。倘於大會原定舉行時間後15分鐘內出席人數未達法定人數，除非發行人及受託人另有協定，否則大會須予押後，並就可轉換債券召開經延期大會，經延期大會舉行日期將於經延期大會通告內通知相關債券持有人(經延期大會舉行日期不得少於首次大會舉行日期14日，亦不得多於42日)，倘有兩名或以上持有或代表不少於當時已發行可轉換債券本金總額33%的人士出席，經延期大會即告有效成立；倘經延期大會上投票贊成特別決議案的大多數票最少為66%，則特別決議案將獲通過。

就電子同意而言，以電子同意傳閱決議案須由不少於已發行可轉換債券本金總額90%的大多數票贊成方可通過。

「Euroclear」	指 Euroclear Bank SA/NV。
「本集團」	指 本公司及其附屬公司。
「香港」	指 中華人民共和國香港特別行政區。
「不合資格債券持有人」	指 並非作出同意徵求的人士之債券持有人，原因是該債券持有人為(i)美籍人士及／或位於美國及／或(ii)同意徵求在其他情況下無法合法進行或無法合法參與同意徵求的人士。
「不合資格債券持有人指示」	指 以適用結算系統指定的形式，由直接參與者經由相關結算系統及依據該結算系統的規定，向資料及製表代理提交的電子投票，以便透過Euroclear/Clearstream持有可轉換債券的不合資格債券持有人就特別決議案投票。
「不合資格債券持有人付款」	指 向於電子同意期限(或倘未授出電子同意或已授出電子同意但於電子同意期限仍未符合資格條件，則為投票期限)或之前由資料及製表代理接獲贊成特別決議案的有效不合資格債券持有人指示之各不合資格債券持有人作出的現金付款(約整至最接近的分位，半分向上捨入)，金額相等於該不合資格債券持有人指示所涉可轉換債券本金總額的1.0%，其支付方式載於同意徵求備忘錄。
「資料及製表代理」或「D.F. King」	指 D.F. King Ltd.。
「最後截止日期」	指 具有修訂文件賦予的涵義。
「大會」	指 考慮並酌情通過特別決議案的債券持有人大會(或經延期大會)。

「大會條文」	指 信託契據附表3 (債券持有人大會條文) 所載條款及條件所指的債券持有人大會條文。
「通告」	指 以電子同意傳閱決議案及大會的通告，按同意徵求備忘錄「附件一 — 以電子同意傳閱決議案及大會的通告」所載的形式。
「付款日期」	指 發行人(倘未能如此，則本公司)將支付同意費及任何不合資格債券持有人付款的日期，其將於電子同意期限或大會(視乎情況而定)後，並預期將為重組生效日期。
「中國」	指 中華人民共和國，不包括台灣、香港及中華人民共和國澳門特別行政區。
「主要付款代理」	指 紐約梅隆銀行倫敦分行。
「建議修訂」	指 具有通告賦予的涵義。
「建議修訂、撤回、豁免及解除」	指 建議修訂、建議撤回、建議豁免及建議解除。
「建議解除」	指 具有通告賦予的涵義。
「建議豁免」	指 具有通告賦予的涵義。
「建議撤回」	指 具有通告賦予的涵義。
「記錄日期」	指 2025年7月2日。
「登記處」	指 The Bank of New York Mellon SA/NV盧森堡分行。
「重組生效日期」	指 具有修訂文件賦予的涵義。
「證券法」	指 1933年美國證券法(經修訂)。

「香港聯交所」	指 香港聯合交易所有限公司。
「結算金額」	指 具有通告賦予的涵義。
「結算日」	指 根據提早贖回可轉換債券支付結算金額的時間。 <i>為免生疑問，重組生效日期可能與結算日為同一日或早於結算日，並於最後截止日期或之前。</i>
「附屬公司」	指 就任何人士而言，指(a)該人士擁有或控制(直接或通過一間或以上其他附屬公司)超過50%已發行股本或具有普通投票權選舉該公司或其他業務實體的董事、管理人員或受託人的其他擁有權權益的任何公司或其他業務實體；或(b)其賬目隨時與該人士的賬目綜合入賬或(根據有關人士註冊成立所在司法權區不時的法律、法規或公認會計原則)理應與該人士的賬目綜合入賬的任何公司或其他業務實體。
「補充代理協議」	指 具有通告賦予的涵義。
「補充信託契據」	指 具有通告賦予的涵義。
「過戶代理」	指 The Bank of New York Mellon SA/NV盧森堡分行。
「受託人」	指 The Bank of New York Mellon SA/NV盧森堡分行。
「投票期限」	指 2025年7月18日下午四時正(倫敦時間)(可由發行人根據大會條文酌情延長直至發行人可能釐定的有關較後日期及時間)。

Tequ Mayflower Limited

2025年7月3日

免責聲明

本公告必須連同同意徵求備忘錄及通告一併閱讀。同意徵求備忘錄包含重要資料，務請於作出有關同意徵求的任何決定前仔細閱讀。任何債券持有人對建議修訂及豁

免及／或特別決議案及／或其應採取的行動的任何方面如有任何疑問，建議就同意徵求備忘錄及通告的內容尋求獨立法律意見，並就其應採取的行動自其股票經紀、銀行經理、律師、會計師或其他獲適合授權的獨立財務或其他顧問尋求獨立財務及法律意見。凡屬其可轉換債券乃由經紀、交易商、銀行、託管商、信託公司或其他代名人代表持有的人士或公司如有意參與同意徵求，則必須聯絡有關人士。發行人、本公司、資料及製表代理、受託人、代理、彼等各自的董事、僱員、高級職員、顧問、代理或聯屬人士或控制彼等任何一方的任何人士，一概未曾亦將不會對同意徵求的益處或同意徵求對債券持有人(作為一個類別或作為個別人士)利益的影響作出任何評估，亦一概不會就債券持有人應否同意建議修訂、撤回、豁免及解除作出任何推薦意見。

在若干司法權區分派本公告可能受到法律限制。管有本公告的人士須自行知悉及遵守任何有關限制。本公告一概並不構成或擬定在任何司法權區進行任何證券的要約、要約購買或招攬要約出售，而在債券持有人參與同意徵求即屬違法的任何情況下，有關參與將不獲接納。除同意徵求備忘錄內有關徵求及分派限制的聲明外，參與同意徵求的各債券持有人將被視為聲明其於截至記錄日期為合資格債券持有人。無法作出該等聲明的債券持有人的任何同意指示將不獲接納。各發行人、本公司、受託人、代理及資料及製表代理保留權利全權酌情調查(就提交任何同意指示)債券持有人作出的任何有關聲明是否正確，而倘有關調查已經採取且發行人因而釐定(就任何理由)有關聲明並不正確，則有關同意指示可能會遭拒絕受理。

附錄一

經編纂的重組支持協議

DATED 2 July 2025

TEQU MAYFLOWER LIMITED
(as Issuer)

XJ INTERNATIONAL HOLDINGS CO., LTD.
(as Company)

AND

THE INITIAL CONSENTING CREDITORS

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is dated 2 July 2025 and is made between:

- (1) **TEQU MAYFLOWER LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Issuer**”);
- (2) **XJ INTERNATIONAL HOLDINGS CO., LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registration number MC-320684 and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and listed on the Stock Exchange of Hong Kong Limited (HKEX: 1765) (the “**Company**”, and together with the Issuer, the “**Obligors**”); and
- (3) **THE INITIAL CONSENTING CREDITORS** listed in Schedule 1 (*Initial Consenting Creditors*) (the “**Initial Consenting Creditors**” and, together with any Additional Consenting Creditors (following their accession hereto), the “**Consenting Creditors**”).

THE BACKGROUND:

- (A) The Issuer is the issuer of the zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369) (“**Bonds**”) guaranteed by the Company, and each Consenting Creditor holds beneficial interest as principal in the Bonds. The Initial Consenting Creditors represent a significant group of beneficial holders of the Bonds.
- (B) The Company and the Initial Consenting Creditors have been in negotiations with the objective of reaching an agreement for a restructuring of the Bonds, the principal terms of which are set out in the Term Sheet, in accordance with the terms of this Agreement.
- (C) The Issuer intends to implement the Restructuring in respect of the Bonds by way of a consent solicitation on the terms set out in this Agreement and the Term Sheet (the “**Consent Solicitation**”).
- (D) It is intended that each Consenting Creditor who has executed or acceded to this Agreement will also submit consent instructions to vote in favour and support the Consent Solicitation in respect of all the Bonds beneficially held by it. Each Consenting Creditor who also votes in favour of and support the Consent Solicitation is entitled to the Consent Fee subject to the terms and conditions set out in this Agreement, the Term Sheet and the Consent Solicitation.
- (E) Each Consenting Creditor considers that the implementation of the Restructuring will benefit the Bondholders as a whole. Each Consenting Creditor is therefore entering into this Agreement in order to support and facilitate the implementation of the Restructuring.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 2 (*Definitions and Interpretation*).
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 2 (*Definitions and Interpretation*) shall be applied in construing the provisions of this Agreement.
- 1.3 The terms of this Agreement shall become effective on and from the date of this Agreement.

2. EXECUTION BY CONSENTING CREDITORS

- 2.1 Where a Consenting Creditor enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises:
 - (a) if specific fund(s) or separate account(s) are specified in such Consenting Creditor's signature page (each, a "**Specified Fund**" or "**Separate Account**"), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates;
 - (b) references in this Agreement to the Bonds beneficially owned by the Consenting Creditor shall mean the Bonds which is (i) beneficially owned by the Specified Fund or Separate Account that is managed or advised by such Consenting Creditor; and (ii) subject to the discretionary management and control of such Consenting Creditor; and
 - (c) the obligations of each Specified Fund and Separate Account under this Agreement are several in nature. Failure by any Specified Fund or Separate Account to perform its obligations under this Agreement does not affect the obligations of any other Specified Fund, Separate Account and/or Party under this Agreement.
- 2.2 If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement for and on behalf of funds or accounts it manages or advises, each other Party acknowledges that:
 - (a) the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity;
 - (b) the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity for and on behalf of any relevant Consenting Creditor; and
 - (c) the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any

personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

Specific Business Unit

- 2.3 Where a Consenting Creditor enters into or accedes to this Agreement in respect of a specific business unit (as specified in its signature to this Agreement or its Accession Deed) (a "**Specific Business Unit**"), then the terms of this Agreement shall only apply to such Consenting Creditor in respect of its Restricted Bonds held by such Specific Business Unit as at the date of this Agreement or the date of its Accession Deed (as applicable) (and any Bonds acquired by such Specific Business Unit thereafter) and:
- (a) the obligations contained in this Agreement will not apply to any other business units of the Consenting Creditor;
 - (b) the Consenting Creditor shall not be required to procure compliance with any term of this Agreement on behalf of any other business unit;
 - (c) references in this Agreement to Bonds beneficially owned by the Consenting Creditor shall mean Bonds which are beneficially owned by the Specific Business Unit;
 - (d) references in this Agreement to such Consenting Creditor as an "Additional Consenting Creditor", an "Initial Consenting Creditor", a "Bondholder", a "Consenting Creditor", a "Party" or the like terms shall be construed so as to include only the Specific Business Unit, and not include any other business unit of that Consenting Creditor; and
 - (e) the obligations of each Specific Business Unit under this Agreement are several in nature. Failure by any Specific Business Unit to perform its obligations under this Agreement does not affect the obligations of any other Specific Business Unit under this Agreement.

3. RESTRUCTURING SUPPORT

- 3.1 Each Consenting Creditor hereby confirms that it shall utilise its beneficial interest in the Bonds to approve and fully support the Restructuring on the terms and subject to the conditions set out in this Agreement.
- 3.2 This Agreement sets out the Parties' entire understanding of the Restructuring and supersedes any previous agreement or understanding between any of the Parties with respect to the Restructuring but, save as expressly set out herein, shall be without prejudice to any of the Existing Bond Documents.

4. CONSENTING CREDITORS' UNDERTAKINGS

- 4.1 Subject to Clause 4.2, and in consideration for the compliance by the Obligors with their obligations under this Agreement, including Clause 5 (*Obligors' Undertakings*), each Consenting Creditor irrevocably undertakes in favour of the Obligors that it will take all commercially reasonable actions to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, including:

- (a) delivering consent instructions with respect to all of the Bonds in which it holds a beneficial interest as principal, approving the Restructuring by way of Consent Solicitation in the manner set forth in the CSS before the Instruction Deadline, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (b) not withdrawing consent instructions it has delivered in the Consent Solicitation unless (i) the Consent Solicitation is terminated in accordance with its terms; or (ii) this Agreement is otherwise terminated in accordance with Clause 11 (*Termination*) of this Agreement, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (c) (i) not taking, commencing or continuing any Enforcement Action; (ii) not directing or encouraging any other person to take any Enforcement Action; (iii) not voting or allowing any proxy appointed by it to vote in favour of any Enforcement Action; and (iv) taking all actions to vote or instruct any proxy appointed by it to vote against any Enforcement Action taken or proposed to be taken, in each case where such Enforcement Action would delay or interfere with the implementation of the Restructuring or the transactions contemplated thereby, in each case provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (d) on and from the Settlement Date, not taking, commencing, continuing, or instructing any other person or party to take, commence or continue any legal, judicial or arbitration proceedings against any Obligor in respect of any put option exercised pursuant to condition 8(D) (*Redemption at the option of the Bondholders*) of the terms and conditions of the Bonds;
- (e) not challenging or objecting to or supporting any challenge or objection to the Consent Solicitation or any term thereof, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (f) not taking any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or are intended to, or would be likely to delay, impede, frustrate or prevent the approval or settlement of the Consent Solicitation, provided that the Restructuring and the Consent Solicitation are consistent in all material respects with this Agreement and the Term Sheet;
- (g) not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for or implementation of the Restructuring, provided that the Restructuring and the Consent Solicitation are consistent in all material aspects with this Agreement and the Term Sheet;
- (h) not sell, transfer or otherwise dispose of (or instruct any Account Holder or Intermediary that holds an interest in the Bonds on its behalf to sell, transfer or otherwise dispose of) its economic and/or beneficial interest in all or any part

of its Initial Restricted Bonds and any additional Bonds purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or the date of its Accession Deed (as applicable) unless the transfer is made in accordance with Clause 8 (*Accession, Transfer and Related*); and

- (i) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Bonds as soon as reasonably practicable, and in any event within ten (10) Business Days from the date of such change, by sending a Transfer Notice by email to the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).

4.2 Nothing in this Agreement shall require any Consenting Creditor to take, or omit to take, any action that would:

- (a) be contrary to any applicable law or regulation, breach any existing confidentiality obligation, or waive the benefit of any applicable legal professional privilege;
- (b) result in the Consenting Creditor incurring any Liability or cost, other than as expressly contemplated by this Agreement;
- (c) require any Consenting Creditor and/or its Affiliates to incur any out-of-pocket costs or other financial obligation (including providing any additional capital or financing), or to provide any indemnity in favour of any person, other than as expressly contemplated by this Agreement or the Term Sheet;
- (d) require any Consenting Creditor to take any action which would breach any fiduciary obligations owed to its investors or funds managed or advised by it; or
- (e) require any Consenting Creditor and/or its Affiliates to commence or be joined as a party to any proceedings or actions other than as expressly contemplated by this Agreement or the Term Sheet.

4.3 Where this Agreement requires a Consenting Creditor to take any action at the cost of the Obligors, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Obligors (on demand by that Consenting Creditor) in an amount to be agreed between the Obligors and such Consenting Creditor (each acting reasonably and in good faith) that reflects that Consenting Creditor's reasonable estimate of the out-of-pocket costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the relevant Obligor any part of the prefunding that it does not actually expend in undertaking the relevant action within ten (10) Business Days. For the avoidance of doubt, nothing in this Clause 4.3 shall impact or affect the AHG Fees, which shall be paid by the Company in accordance with the terms and conditions of the AHG Fee Letter.

5. OBLIGORS' UNDERTAKINGS

5.1 Each Obligor undertakes in favour of each Consenting Creditor that it shall:

- (a) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring including the Consent Solicitation in the manner envisaged by, and on materially the terms and conditions set out in, this Agreement and the Term Sheet (provided that such actions are consistent in all material respects with this Agreement and the Term Sheet);
- (b) launch and commence the Consent Solicitation process in accordance with the terms and conditions of this Agreement and the Term Sheet, including by way of issuing the CSS and notice to holders of the Bonds soliciting electronic consent and convening a meeting to consider the sanctioning of extraordinary resolution(s) approving the Proposed Resolution, by no later than one (1) Business Day following the date of this Agreement;
- (c) prepare, review, negotiate and finalise (as applicable), in each case expeditiously and in good faith, the Restructuring Documents and any and all other documents required to implement the Restructuring such that they are in Agreed Form, in order for the Restructuring and the Consent Solicitation to be implemented and completed on the terms of this Agreement and the Term Sheet;
- (d) not take any actions (or solicit or encourage any person to take any actions) inconsistent with, or that would, or that are intended to or would be likely to, delay, impede, frustrate or prevent the approval, confirmation or implementation of, the Restructuring, the Consent Solicitation or any of the Restructuring Documents or which would or may have the effect of preventing any of the conditions of the Restructuring or the Consent Solicitation from being fulfilled, including:
 - (i) challenging, objecting to, encouraging or supporting any challenge or objection to any terms of the Restructuring or the Consent Solicitation or any other step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring or the Consent Solicitation;
 - (ii) proposing, commencing, taking, supporting or actively assisting (or request, instruct or procure that any other person commence, take, support or actively assist) any judicial, arbitration or regulatory proceedings or any other action inconsistent with the terms of this Agreement or the Term Sheet, which would, or would reasonably be expected to:
 - (A) be inconsistent with, or otherwise delay, impede, frustrate, or prevent the implementation of the Restructuring; or
 - (B) breach or be inconsistent with any term of this Agreement or the Term Sheet, including proposing, supporting, negotiating or preparing any alternative restructuring, refinancing, recapitalisation, arrangement, composition or other procedure that is inconsistent with the terms of this Agreement or the Term Sheet or would otherwise have the effect of putting any financial creditor of the Obligors in an economically more favourable

position compared to the terms of the Restructuring or the Consent Solicitation which are being offered to holders of the Bonds, other than as expressly contemplated by this Agreement or the Term Sheet.

- (iii) assigning any of its rights or transferring any of its rights or obligations in respect of, or declaring or creating any trust of any rights, title, interest or benefits in respect of, this Agreement, or in favour of, any person, unless:

- (A) such assignments, transfers or trusts are:

- (I) permitted under the Existing Bond Documents;
- (II) existing as at the date of this Agreement;
- (III) required for the purposes of carrying out the Restructuring;
- (IV) required by or created under or pursuant to the Restructuring Documents;
- (V) effected in the ordinary course of the Group's business; or
- (VI) with the prior written consent of the AHG,

provided that the Restructuring, the Consent Solicitation and the Restructuring Documents are materially consistent with the terms as set out in the Term Sheet and this Agreement;

- (e) not formulating, encouraging, procuring or otherwise supporting any alternative proposal or alternate offer for the implementation of the Restructuring or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for or implementation of the Restructuring, provided that the Restructuring and the Consent Solicitation are consistent in all material respects with this Agreement and the Term Sheet;
- (f) use all commercially reasonable endeavours to obtain any necessary regulatory or statutory or other third-party approvals or authorisations required to permit or facilitate the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (g) perform all actions as are reasonably necessary to procure that, on or before the Longstop Date, the Restructuring Effective Date occurs;
- (h) obtain all corporate approvals and authorisations necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (i) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring;

- (j) make all securities and other filings and announcements and publish all documents and make all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to comply with all applicable laws;
- (k) notify the Consenting Creditors:
 - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring or the Consent Solicitation;
 - (ii) if any representation or statement made by it under this Agreement proves to have been or to have become incorrect or misleading in any material respect; or
 - (iii) if it breaches any undertaking given by it under this Agreement,
 in each case upon becoming aware of the same; and
- (l) except as expressly contemplated under this Agreement or the Term Sheet, procure that each Obligor operates the Group's business as commercially reasonable in the ordinary course, using its reasonable endeavours to preserve its assets and business organisation in all material respects.

5.2 Each Obligor undertakes in favour of each AHG member that it shall pay or procure payment of the AHG Fees in accordance with the terms and provisions of the AHG Fee Letter.

6. INFORMATION AGENT

6.1 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Deeds, the Restricted Bonds Notices and the Transfer Notices;
 - (ii) distribution of Accession Codes; and
 - (iii) overseeing evidence of holdings of the Consenting Creditors in respect of the Bonds;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations or determinations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor 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, gross negligence or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;

- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)) that it holds the beneficial interest in the aggregate principal amount of the Bonds set out in its Restricted Bonds Notice and/or Transfer Notice with respect to which a Consenting Creditor has signed this Agreement or an Accession Deed;
- (d) the Information Agent may disclose to the Obligors and their advisors, upon request:
 - (i) the aggregate principal amount of the Bonds held by all Consenting Creditors and/or the Aggregate Percentage;
 - (ii) the Accession Deed delivered by it under the terms of this Agreement (if applicable); and
 - (iii) any contact details provided by it to the Information Agent from time to time under or in connection with this Agreement;
- (e) the Information Agent may rely on this Clause 6 as if it were a Party to this Agreement; and
- (f) it is the responsibility of the beneficial owner to submit a validly completed Accession Deed, Restricted Bonds Notice and Transfer Notice (as applicable) to the Information Agent prior to the relevant deadlines. The Information Agent shall bear no responsibility whatsoever for the failure of any beneficial owner to comply with such requirements.

7. RIGHTS AND OBLIGATIONS

- 7.1 The obligations of each Consenting Creditor under this Agreement are several (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement shall not affect the obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 7.2 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.
- 7.3 The liability of the Consenting Creditors for their obligations under this Agreement shall be several only (and not joint, nor joint and several) and extend only to any loss or damage arising out of their own breaches of this Agreement and failure by a Consenting Creditor to perform its obligations under this Agreement shall not prejudice the rights and/or obligations of any other Consenting Creditor.

8. ACCESSION, TRANSFER AND RELATED

- 8.1 Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Bonds Notice by email to the Information Agent (acting on behalf of

the Issuer) at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com) on or before the date falling ten (10) Business Days after the date of this Agreement.

Accession

- 8.2 A person holding a beneficial interest as principal in the Bonds who is not a Party may accede to this Agreement as an Additional Consenting Creditor by delivering to the Information Agent (acting on behalf of the Issuer) by email, a properly completed and executed Accession Deed and Initial Restricted Bonds Notice in respect of all of its Bonds (thereby making them Restricted Bonds for the purposes of this Agreement), at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).
- 8.3 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Bonds Notice in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
- (a) henceforth a Party to this Agreement; and
 - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor,

in each case, on and from the date of its Accession Deed.

- 8.4 Each Consenting Creditor authorises the Information Agent to disclose the aggregate principal amount of the Bonds held by all Consenting Creditors and/or the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Bonds Notice) to the Obligors (and their advisers) or to any Consenting Creditor upon reasonable request by any of them and/or in accordance with the terms of this Agreement.

Transfer of Bonds

- 8.5 No Consenting Creditor may sell, assign, transfer (by novation or otherwise), grant or create any option or trust over, or otherwise dispose of (whether directly or indirectly) or create any encumbrance over all or any part of its legal or beneficial interest, rights, benefits or obligations under or in respect of the Restricted Bond(s) held by it or this Agreement (including any moneys owing to it under or in connection with its Restricted Bond(s) or this Agreement) or implement any transaction of a similar or equivalent economic effect (each, a "**Transfer**"), in each case, other than in accordance with this Clause 8 to, and further shall not make a Transfer to, any person:
- (a) except as permitted and in accordance with the Existing Bond Documents;
 - (b) except where the transferee:
 - (i) is a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with this Clause 8; or
 - (ii) is a Qualified Market-Maker as provided for in Clause 8.6 and the transferor shall not in any event be held liable for any non-compliance of the terms of this Agreement by a Qualified Market-Maker in the event

it fails to execute a Back-to-Back Transfer within the specified deadline pursuant to Clause 8.6; and

- (c) unless and until either the transferee has delivered a validly completed Transfer Notice to the Information Agent (including details of the Consenting Creditor's Accession Codes or QMM Code (as applicable)) and any other required documents to the Information Agent as soon as reasonably practicable and in any event on or prior to the earlier of: (i) within ten (10) Business Days of such Transfer; or (ii) the Instruction Deadline. Any Transfer Notice in relation to a Transfer that takes place after the Instruction Deadline will be disregarded.

8.6 Notwithstanding any other provision of this Clause 8, a Qualified Market-Maker that acquires an interest in any Restricted Bond from a Consenting Creditor (a "**QMM Transfer**") shall not be required to execute and submit an Accession Deed in accordance with Clause 8.2 or otherwise agree to be bound by the terms and conditions set forth in Clause 8.5 in respect of such Restricted Bond, if:

- (a) such Qualified Market-Maker transfers such interest in the Restricted Bond (by purchase, sale, assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a Consenting Creditor or to a transferee who accedes to this Agreement as a Consenting Creditor in accordance with this Agreement (a "**Back-to-Back Transfer**"); and
- (b) on or prior to the date of each of the QMM Transfer and the Back-to-Back Transfer, the Information Agent has received from each of the relevant parties all documentation required under the terms of this Agreement in relation to both the QMM Transfer and the Back-to-Back Transfer.

8.7 For the purposes of Clause 8.5 and 8.6, the relevant transferor (including the Qualified Market-Maker as transferor) shall be responsible for providing the relevant transferee (including the Qualified Market-Maker as transferee) under the Transfer, QMM Transfer and/or the Back-to-Back Transfer (as applicable) all relevant details, including the transferor's identity, contact details and Accession Code, in order for such transferee to complete and submit to the Information Agent a valid Transfer Notice in accordance with Clause 8.5(c) and any other documentation required under the terms of this Agreement.

8.8 In the event that a QMM Transfer occurs and the relevant Qualified Market-Maker fails to complete a Back-to-Back Transfer within ten (10) Business Days of the date of the QMM Transfer, pursuant to Clause 8.5(c) such Qualified Market-Maker shall be required to execute and submit an Accession Deed in accordance with Clause 8.2 or otherwise agree to be bound by the terms and conditions of this Agreement in respect of the Restricted Bond it acquired pursuant to the QMM Transfer.

8.9 For the avoidance of doubt, the obligations of the relevant transferor and the relevant Qualified Market-Maker in a QMM Transfer are several in nature. So long as the relevant transferor of such QMM Transfer has provided all relevant details for such Qualified Market-Maker to submit to the Information Agent a valid Transfer Notice pursuant to Clause 8.7, such transferor shall not in any event be held liable for any failure by the Qualified Market-Maker to comply with its obligation under Clauses 8.8 and 8.10.

- 8.10 Upon the completion of a valid Transfer pursuant to Clause 8.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Bonds and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) in respect of such Restricted Bond, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Bond.
- 8.11 If any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 8, such Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under this Agreement in respect of the relevant Restricted Bond(s) until the relevant transferee is bound by the terms of this Agreement.

Purchase of Bonds

- 8.12 In the event a Consenting Creditor purchases further Bonds subsequent to its execution of this Agreement or its accession to this Agreement (as applicable) from any holder of the Bonds (whether or not, at the time of such purchase, such holder is a Consenting Creditor) (each, a "**Further Purchase**"), such Consenting Creditor shall, by email to the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com):

- (a) update its existing Accession Deed with its updated principal amount of Bonds beneficially held at the date of such updated Accession Deed, taking into account such Further Purchase; and
- (b) deliver updated evidence of holdings in respect of such Further Purchase;

in each case, as soon as reasonably practicable, and in any event within the applicable deadline pursuant to Clause 8.5(c). For the avoidance of doubt, the Information Agent may in its sole discretion determine that any Transfer which does not adhere to such timings is not valid.

- 8.13 Nothing in this Agreement shall prevent any Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing further Bonds.

9. REPRESENTATIONS AND WARRANTIES

- 9.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Deed, in the case of an Additional Consenting Creditor), that:

- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
- (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganisation or other laws affecting creditors' rights generally and subject to general principles of equity regardless of whether considered in proceedings in equity or at law;

- (c) the entry into and performance by it of this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;
 - (iii) its constitutional documents; or
 - (iv) any agreement or instrument binding upon it or any of its assets.
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable, to the extent applicable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

- 9.2 Each Consenting Creditor represents and warrants to the Obligors that on the date of any Restricted Bonds Notice and any Transfer Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power to vote (or is able to direct the legal and beneficial owner to vote) in respect of the Bonds as set out in its Restricted Bonds Notice or its Transfer Notices, as applicable.
- 9.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, (in the case of an Initial Consenting Creditor) on the date of this Agreement (and in the case of an Additional Consenting Creditor, on the date of its Accession Deed), and (in each case) at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or adviser is:
 - (a) in the case of an Initial Consenting Creditor, the person identified as its investment manager and/or adviser in Schedule 7 (*Notice Details*); and
 - (b) in the case of an Additional Consenting Creditor, the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed.
- 9.4 Delivery of an Accession Deed and/or Transfer Notice constitutes confirmation by the relevant person that the representations and warranties set out in Clauses 9.1 to 9.3 above are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

10. RELATIONSHIP BETWEEN THE CONSENTING CREDITORS AND THE AHG

- 10.1 This Clause 10 (*Relationship between the Consenting Creditors and the AHG*) sets out certain rights and obligations among Consenting Creditors only and is not intended to affect the rights and obligations of any Consenting Creditor vis-à-vis any member of the Group.
- 10.2 Nothing in this Agreement shall create or imply any fiduciary duty or any duty of trust or confidence in any form on the part of the AHG or any of their members (in their capacity as members of the AHG; and not in their capacity as a Consenting Creditor) to any other Party or the other Consenting Creditors under or in connection with this Agreement or the Restructuring Documents.
- 10.3 The AHG is not an agent and do not and will not "act for", act on behalf of or represent the Consenting Creditors in any capacity, will have no fiduciary duties to the Consenting Creditors and will have no authority to act for, represent or commit the Consenting Creditors. The AHG will have no obligations other than those for which express provision is made in this Agreement (and, for the avoidance of doubt, the AHG shall not be under any obligation to advise or to consult with any Consenting Creditor on any matter related to this Agreement).
- 10.4 No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Creditor in connection with this Agreement shall be imputed to any other Consenting Creditor and no Consenting Creditor shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Creditor or to any other party to any Restructuring Document or any other person.
- 10.5 No information or knowledge regarding the Company or the Group or their affairs received or produced by any member of the AHG in connection with this Agreement or the Restructuring shall be imputed to any other member of the AHG.
- 10.6 Each member of the AHG will remain free to deal (including with any member of the Group and the Group on its own account) and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.
- 10.7 Each member of the AHG will remain free to seek advice from its own advisers regarding its exposure as a Consenting Creditor and will as regards its exposure as a Consenting Creditor at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Group as well as legal due diligence.
- 10.8 The AHG may assume that (and shall not be required to verify):
- (a) any representation, notice or document delivered to it is genuine, correct and appropriately authorised;

- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
- (c) any communication made by any authorized member of the Group is made on behalf of and with the consent and knowledge of all members of the Group,

in each case given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein.

10.9 The AHG:

- (a) will not be responsible to any Consenting Creditor for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Creditor, any member of the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will not be responsible to any Consenting Creditor for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Consenting Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. The AHG shall not be liable for any information not being received by any Consenting Creditor;
- (e) shall not be bound to distribute to any Consenting Creditor or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any default or event of default under the Existing Bond Documents or the performance by any member of the Group of its obligations under the Existing Bond Documents or any other document or agreement.

10.10 It is understood and agreed by each Consenting Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (c) whether such Consenting Creditor has recourse (and the nature and extent of that recourse) against any member of the Group, any Obligor or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;
- (d) the adequacy, accuracy and/or completeness of any information provided by any member of the Group and advisers or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and
- (e) the adequacy, accuracy and/or completeness of any advice obtained by the AHG in connection with the Restructuring or in connection with the business or operations of the Group.

10.11 Accordingly, each Consenting Creditor acknowledges to the AHG that it has not relied on, and will not hereafter rely on, the AHG or any of their members in respect of any of the matters referred to in Clause 10.10 and that consequently the AHG shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Creditor or any other person in respect of such matters.

10.12 Without limiting Clause 10.13, a member of the AHG will not be liable to any Consenting Creditor for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

10.13 No Consenting Creditor (other than a member of the AHG) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate of that member of the AHG may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate of any member of the AHG (or any director, officer, employee, agent, investment manager, investment adviser, or general partner of any such Affiliate), in respect of:

- (a) any claim it might have against the AHG or any of their members; or
- (b) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, notwithstanding Clause 15 (*Third party rights*) and the provisions of the Contracts (Rights of

Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong), no such director, officer, employee, agent, investment manager, investment adviser, general partner, or Affiliate shall be bound by any amendment or waiver of this Clause 10.13 without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner or Affiliate.

- 10.14 Each Consenting Creditor acknowledges that only members of the AHG are parties to and may have the benefit of the AHG Fee Letter.

11. TERMINATION

- 11.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:

- (a) the Restructuring Effective Date;
- (b) 11:59 p.m. Hong Kong time on the Longstop Date;
- (c) any Court ordering, in a final, conclusive and unappealable decision, to wind-up the Company; and
- (d) failure to pay any AHG Fees by the Company in accordance with the terms and conditions of the AHG Fee Letter.

- 11.2 This Agreement may otherwise be terminated:

- (a) by mutual written agreement of the Company and the AHG;
- (b) in respect of a Consenting Creditor, at the election of the Company by the delivery of a written notice of termination by the Company to a Consenting Creditor, if that Consenting Creditor does not comply with any undertaking in this Agreement in any material respect, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days of delivery of such notice of termination by the Company to the relevant Consenting Creditor, and in such circumstances the termination shall be with effect from immediately after ten (10) Business Days, but only if the failure to comply is not remedied within the ten (10) Business Days; and
- (c) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Company (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) material non-compliance with this Agreement by any Obligor, unless the failure to comply is capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Super Majority Consenting Creditors that it has breached the relevant terms under this Agreement;
 - (ii) any Obligor proposing a consent solicitation or any other Restructuring process that is not consistent in all material respects with this Agreement and the terms set out in the Term Sheet, unless the failure to comply is

capable of remedy and is remedied within ten (10) Business Days from the date on which it is notified by the Super Majority Consenting Creditors that it has breached the relevant terms under this Agreement;

- (iii) a final, conclusive, non-appealable and binding order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
 - (iv) any Obligor making any payment in respect of the Bonds, except for:
 - (x) any open market purchase, tender offer or exchange of the Bonds by the Issuer or the Company in accordance with the terms and conditions of the Existing Bond Documents; or
 - (y) any payment in accordance with this Agreement and/or the terms set out in the Term Sheet.
- (d) by a Consenting Creditor in respect of that Consenting Creditor only if:
- (i) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked, withdrawn or dismissed within 30 days of it being made; or
 - (ii) participation in the Restructuring or the Consent Solicitation would be reasonably likely to (according to written advice on the matter provided by a reputable international law firm) put that Consenting Creditor in breach of any law or regulation applicable to it.
- (e) by the written election of the Issuer in its sole and absolute discretion in circumstances where there is no reasonable prospect of the Restructuring and the Consent Solicitation being completed, and the Restructuring Effective Date occurring, on or prior to the Longstop Date.

11.3 Upon any termination in accordance with this Clause 11, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or which relate to, breaches of the terms of this Agreement at the time of or prior to termination;
- (b) shall not limit the effect of Clauses 7 (*Rights and Obligations*), 10 (*Relationship between the Consenting Creditors and the AHG*), 11 (*Termination*), 12 (*Amendment and Waiver*), 13 (*Notice*), 14 (*Severance*), 15 (*Third Party Rights*), 16 (*Counterparts*), 17 (*Disclosure*) and 18 (*Governing Law and Jurisdiction*), each of which shall continue to apply in full force and effect; and
- (c) shall not affect the validity and effect of the Supplemental Trust Deed or the Supplemental Agency Agreement if such document has taken effect prior to such termination.

12. AMENDMENT AND WAIVER

- 12.1 Except as provided in Clauses 12.2 and 12.3, any term of this Agreement (including any terms of any schedule hereto) may be amended, varied or waived in writing by the Company and the AHG, and such amendment or waiver shall be binding on all Parties.
- 12.2 The Company may amend, waive or modify the terms of this Agreement (including any terms of any schedule hereto), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors, in any manner that is not materially adverse to the interests of the Consenting Creditors, including, but not limited to, amendments, waivers or modifications:
- (a) to increase any cash consideration or Consent Fee amount payable to Consenting Creditors;
 - (b) to make any such amendment, waiver, or modification that results in improved or materially the same commercial and economic outcome for all Consenting Creditors in respect of the provisions contemplated by Clause 12.3(a) below;
 - (c) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
 - (d) to waive any of the obligations on the Consenting Creditors pursuant to Clause 8 (*Accession, Transfer and Related*);
 - (e) to effect any change to the terms and conditions of the Restructuring which adds additional collateral, asset or share security or guarantee for the benefit of the Bonds;
 - (f) to extend the time period of the Instruction Deadline; and
 - (g) to make any other change to Restructuring that does not materially and adversely affect the rights of any Consenting Creditor when compared to the terms then in effect.
- 12.3 An amendment, variation or waiver:
- (a) subject to Clause 12.2 above and sub-clause (b) below, (i) in respect of the material money terms of the Restructuring set out in the Term Sheet (including terms and conditions under the sections headed “AHG Work Fee”, “Proposed Resolution”, “Consent Fee”, “Fees and Expenses of Trustee and Agents, Adverse Costs Order” and “Treatment of the Bonds on the Settlement Date”), (ii) which would amend the definition of “Super Majority Consenting Creditors”, “Restructuring Effective Date”, “RED” or “Longstop Date”, and (iii) in respect of Clause 11 (*Termination*) may only be made in writing by the Company and the Super Majority Consenting Creditors; and
 - (b) in respect of Clause 4 (*Consenting Creditors Undertakings*) or this Clause 12 may only be made in writing by agreement between the Company and each Consenting Creditor.
- 12.4 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for

which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

- 12.5 Except as expressly stated, no failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.
- 12.6 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.
- 12.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

13. NOTICE

13.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address and/or email addresses, given in Schedule 7 (*Notice Details*) or, in the case of an Additional Consenting Creditor, given in its respective Accession Deed (or such other address, email address or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
 - (i) delivered personally;
 - (ii) sent by pre-paid first-class post or recorded delivery;
 - (iii) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
 - (iv) sent by e-mail.

13.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of e-mail, at the time of transmission;
- (c) in the case of pre-paid first-class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) Business Days after the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 13 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day, Hong Kong time), when business next starts in the place of receipt.

- 13.3 To prove service, it is sufficient to prove that the notice was transmitted by e-mail to the e-mail address of the Party or, in the case of post, that the envelope containing the notice was properly addressed and posted.

14. SEVERANCE

- 14.1 If any provision of this Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 14.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

15. THIRD PARTY RIGHTS

Save as expressly stated in this Agreement (which includes for the avoidance of doubt where the Information Agent, Obligors or Consenting Creditors expressly benefit from the provisions of this Agreement), no person that is not a Party shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document.

17. DISCLOSURE

- 17.1 All Parties agree to the Redacted Version of this Agreement and/or the aggregate principal amount of Bonds held by all Consenting Creditors and/or the Aggregate Percentage at the relevant time based on any relevant Accession Deed, Restricted Bonds Notice and/or Transfer Notice provided to the Information Agent and/or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Bonds through the Clearing Systems and any announcement published on the website of HKEX. Save as provided in Clause 17.2, none of the Information Agent, the Obligors or their Affiliates may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Bonds it directly or indirectly holds to any other person.
- 17.2 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 of the Bonds and/or the Information Agent;
 - (b) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisers and auditors) or to its employees, to the extent such disclosure is required in order to implement the Restructuring and the Consent Solicitation;

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

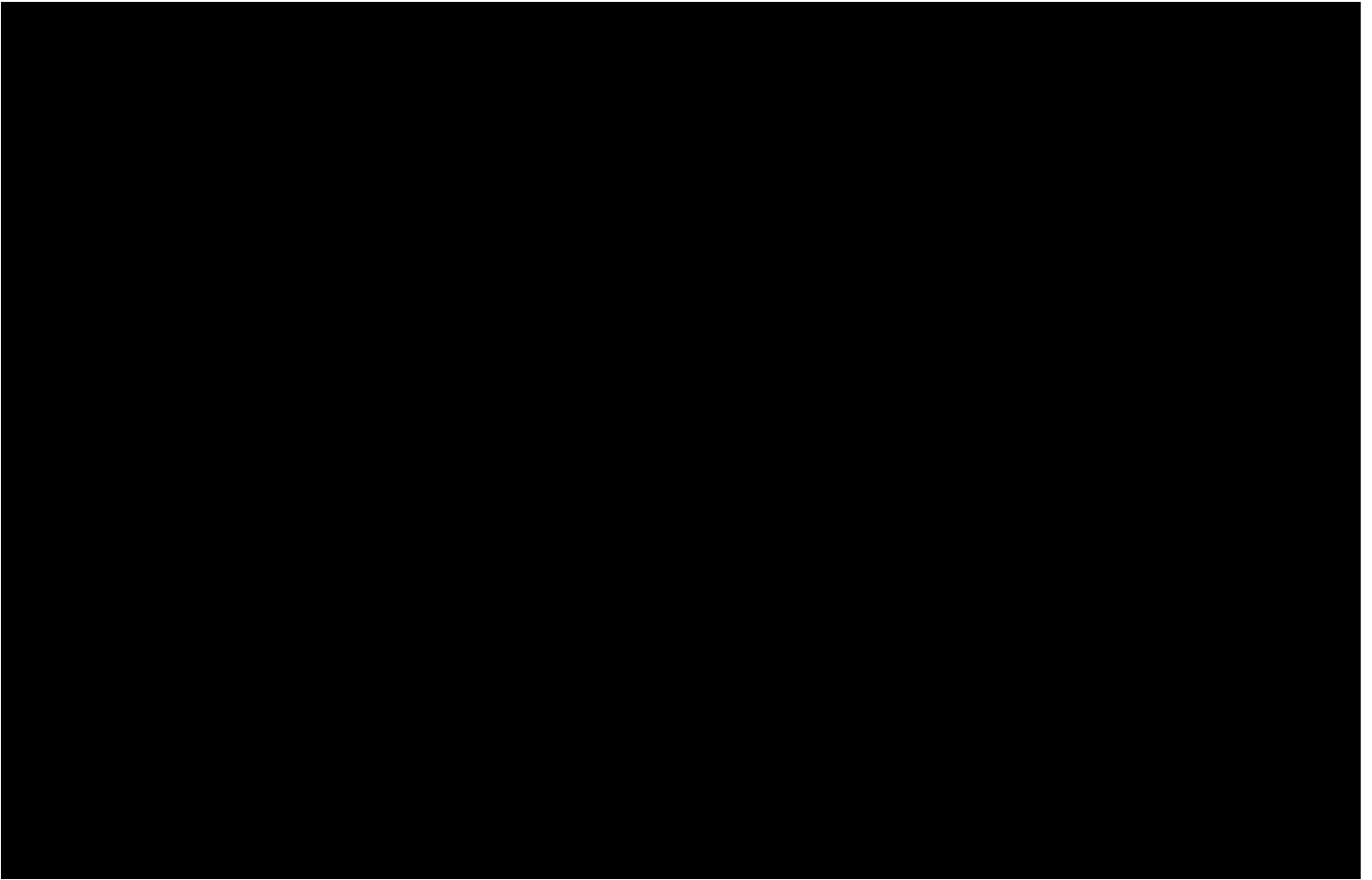
18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by and shall be construed in accordance with the laws of Hong Kong.
- 18.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

This Agreement has been entered into on the date stated on the first page hereof.

SCHEDULE 1

INITIAL CONSENTING CREDITORS



SCHEDULE 2

DEFINITIONS AND INTERPRETATION

Part A Definitions

In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it below:

“**Accession Code**” means a unique code provided by the Information Agent to a Consenting Creditor following its valid accession to this Agreement.

“**Accession Deed**” means a deed pursuant to which a person becomes a Party as an Additional Consenting Creditor, in the form set out in 4 (*Form of Accession Deed*).

“**Account Holder**” means a person who is recorded in the books of a Clearing System as being a holder of Bonds in an account with such Clearing System.

“**Additional Consenting Creditor**” means a person holding a beneficial interest as principal in the Bonds who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 8 (*Accession, Transfer and Related*).

“**Adverse Costs Order**” means the costs order of the High Court of Hong Kong against the Trustee in favour of the Company with respect to the Appeal Proceedings, as detailed in paragraph 64 of the Appeal Judgement.

“**Affiliate**” means, with respect to any person, any other person:

- (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person;
- (b) a Subsidiary of such person or of any person referred to in clause (a) of this definition (together with the persons referred to in clause (a) of this definition, the “**Related Entities**”); and
- (c) who is a director, officer, employee, professional adviser or partner of the Related Entities, including, with respect to the Consenting Creditors, any of their managers or investment advisers and any entity managed or advised by that manager or investment adviser.

For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

“**Agents**” has the meaning given to it in the Agency Agreement.

“**Agency Agreement**” means the paying, conversion and transfer agency agreement in respect of the Bonds dated 2 March 2021 between the Issuer, the Company, the Trustee, The Bank of New York Mellon, London Branch as principal agent and The Bank of New York Mellon SA/NV Luxembourg Branch as registrar and transfer agent.

“Aggregate Percentage” means, at any time, the percentage that the aggregate outstanding principal amount of the Bonds beneficially held (as principal) by all Consenting Creditors collectively (calculated based on the disclosures provided in their Restricted Bonds Notices and/or Transfer Notices, as applicable) represents of the aggregate outstanding principal amount of all Bonds.

“Agreed Form” means in the form agreed in writing between the Company and the AHG, each acting reasonably.

“Agreed Trustee Fees” has the meaning given to it under the Term Sheet.

“AHG” means the ad hoc group of beneficial holders of the Bonds that are the Initial Consenting Creditors.

“AHG Advisers” means Kirkland & Ellis and any local counsel and barristers appointed by the AHG and each of their affiliates in their capacities as advisers to the AHG, as well as any other advisers appointed by the AHG from time to time.

“AHG Fees” has the meaning given to it under the AHG Fee Letter.

“AHG Fee Letter” means the letter dated on or about the date of this Agreement between the Company and the AHG members at that time, in connection with payment of the AHG Fees.

“Amended Bond Documents” has the meaning given to it under the Term Sheet.

“Appeal Judgement” means the written judgement of the High Court of Hong Kong dated 18 June 2025 with respect to the Appeal Proceedings.

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarisation, lodgment or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Agency intervenes or acts in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

“Bonds” has the meaning given to it in the background clause.

“Bondholders’ Meeting” means a meeting of the beneficial holders of the Bonds to consider and vote (which shall be by poll in accordance with the terms and conditions of the Trust Deed) on the Proposed Resolution to be convened and held by the Issuer or the Company in accordance with the terms and conditions of the Trust Deed.

“Business Day” means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, the Cayman Islands, Hong Kong or the People’s Republic of China are authorised or required by law or governmental regulation to close.

“Clearing System” means any one of:

- (a) Clearstream Banking S.A; or
- (b) Euroclear Bank S.A./N.V.

“Conditions” means the terms and conditions of the Bonds appended to schedule 2 (*Terms and Conditions of the Bonds*) to the Trust Deed.

“Consenting Creditor” has the meaning given to it in the parties clause.

“Consent Fee” has the meaning given to it under the Term Sheet.

“Consent Solicitation” has the meaning give to it in the background clause.

“Conversion Right” has the meaning given to it under the Trust Deed.

"Court" means the Grand Court of the Cayman Islands, the High Court of Hong Kong and/or any other court of any relevant jurisdiction, including any court capable of hearing appeals therefrom;

“CSS” means the consent solicitation statement or memorandum relating to the Consent Solicitation.

“Eligible Holders” has the meaning given to it under the Term Sheet.

“Enforcement Action” means, in relation to the Bonds or any Existing Bond Documents:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand against any Obligor;
- (b) the making of any demand against any Obligor under any guarantee or surety provided by that Obligor;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any Obligor to recover any sums payable or under any guarantee or surety provided by any Obligor;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any Obligor;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of any Obligor;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any Obligor;
- (g) joining any other entity or person in the exercise of any of the foregoing rights;
- (h) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (i) directing any trustee or agent to do any of the foregoing,

except that the following shall not constitute Enforcement Action:

- (a) the existence or continuation of the Hong Kong Proceedings; and
- (b) any action falling within (a) to (i) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Bonds, including the registration of such claims before any Governmental Agency or taking of any step required to ensure that such Consenting Creditor (or any such trustee or agent) is able to and/or entitled to participate and/or vote in respect of the Bonds in any Insolvency Proceedings in respect of an Obligor, and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

“Excluded Claims” has the meaning given to it under the Term Sheet.

“Existing Bond Documents” means the Bonds, the Trust Deed, the Agency Agreement, and any related certificate, global certificate, guarantee and security documents, as amended and supplemented from time to time.

“Extraordinary Resolution” has the meaning given to it under the Trust Deed.

“Governmental Agency” means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute).

“Group” means the Company and its Subsidiaries.

“HKEX” means the Stock Exchange of Hong Kong.

“Hong Kong Proceedings” means the winding-up proceedings in respect of the Company in the High Court of Hong Kong, with case no. HCCW187 of 2024 and the appeal proceedings in the Court of Appeal of the High Court of Hong Kong, with case no. CACV372 of 2024 (the **“Appeal Proceedings”**), and related orders and judgments.

“Initial Consenting Creditors” has the meaning given to it in the parties clause of this Agreement.

“Initial Restricted Bonds” means, in the case of:

- (a) an Initial Consenting Creditor, the aggregate outstanding principal amount of the Bonds in which it has a beneficial interest as principal at the date of this Agreement (as set out in its Initial Restricted Bonds Notice); and
- (b) an Additional Consenting Creditor, the aggregate outstanding principal amount of the Bonds in which it has a beneficial interest as principal at the date of its Accession Deed (as set out in its Initial Restricted Bonds Notice).

“Initial Restricted Bonds Notice” means, in relation to a Consenting Creditor, the first Restricted Bonds Notice delivered by it under the terms of this Agreement, being, in the case of:

- (a) an Initial Consenting Creditor, the Restricted Bonds Notice delivered by it pursuant to Clause 8.1; and

- (b) an Additional Consenting Creditor, the Restricted Bonds Notice delivered by it pursuant to Clause 8.2.

“Information Agent” means D.F. King Ltd., or any other person appointed by the Issuer or the Company to act as information agent in connection with the Restructuring and the Consent Solicitation.

“Insolvency Proceedings” means:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (b) a composition or arrangement with any creditor of any Obligor, or an assignment for the benefit of creditors generally of any Obligor or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of its assets;
- (d) enforcement of any security over any assets of any Obligor; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above,

in each case excluding the Hong Kong Proceedings.

“Intermediary” means a person who holds an interest in Bonds on behalf of another person, but who is not an Account Holder.

“Instruction Deadline” means the voting expiration date and time of the Consent Solicitation designated by the Issuer and to be specified in the CSS.

“Issuer” has the meaning given to it in the parties clause of this Agreement.

“Liability” means any debt, liability or obligation whatsoever, whether present, future, prospective or contingent.

“Longstop Date” means 30 September 2025, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the AHG.

“Obligors” has the meaning given to it in the background clause of this Agreement.

“Parties” means the Issuer, the Company and the Consenting Creditors; and **“Party”** means any one of them.

“Proposed Resolution” has the meaning given to it under the Term Sheet.

“QMM Code” means unique code provided by the Information Agent to a Consenting Creditor following any QMM Transfer and Back-to-Back Transfer in accordance with Clause 8.6.

“Redacted Version of this Agreement” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by Kirkland & Ellis (in its capacity as the AHG’s legal counsel) which has certain information redacted to protect confidentiality of the identities and notice details of the Initial Consenting Creditors (including Schedule 1 (*Initial Consenting Creditors*), Schedule 7 (*Notice Details*) and the signature pages of the Initial Consenting Creditors).

“Relevant Claims” has the meaning given to it under the Term Sheet.

“Released Persons” has the meaning given to it under the Term Sheet.

“Restricted Bonds” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Bonds set out in the Restricted Bonds Notice then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 8 (*Accession, Transfer and Related*) and **“Restricted Bond”** means any portion of the Restricted Bonds.

“Restricted Bonds Notice” means a notice substantially in the form set out in Schedule 4 (*Form of Restricted Bonds Notice*).

“Restructuring” has the meaning given to it under the Term Sheet.

“Restructuring Documents” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with the terms of this Agreement and the Term Sheet, including without limitation the Amended Bond Documents and the CSS.

“Restructuring Effective Date” or **“RED”** has the meaning given to it in the Term Sheet.

“Separate Account” has the meaning given to it under Clause 2.1.

“Settlement Amount” has the meaning given to it in the Term Sheet.

“Settlement Date” has the meaning given to it in the Term Sheet.

“Super Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (beneficially, as principal) an aggregate outstanding principal amount of at least 75 per cent. of the outstanding principal amount of the Bonds held in aggregate by all Consenting Creditors at such time.

“Supplemental Agency Agreement” means the supplemental agency agreement in respect of the Bonds to be entered into between the Issuer, the Company, the Trustee and the Agents named therein to implement and effect the necessary amendments and/or supplemental terms contemplated under the Proposed Resolution pursuant to the CSS.

“Supplemental Trust Deed” means the supplemental trust deed in respect of the Bonds to be entered into between the Issuer, the Company and the Trustee to implement and effect the necessary amendments and/or supplemental terms contemplated under the Proposed Resolution pursuant to the CSS.

“Specific Business Unit” has the meaning given to it under Clause 2.3.

"Specified Fund" has the meaning given to it under Clause 2.1.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Term Sheet" means the term sheet attached at Schedule 6 (*Term Sheet*).

"Transfer" has the meaning given to it in Clause 8.5.

"Transfer Notice" means a notice substantially in the form set out in Schedule 5 (*Form of Transfer Notice*).

"Trust Deed" means the trust deed in respect of the Bonds dated 2 March 2021 between the Issuer, the Company and the Trustee.

"Trustee" means The Bank of New York Mellon, London Branch, as trustee of the Bonds pursuant to the Trust Deed.

Part B Interpretation

Save as otherwise expressly provided, the principles of interpretation set out below shall be applied in construing the provisions of this Agreement:

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. "Writing" or "written" includes e-mail.
9. Where the words "include(s)", "including" or "in particular" are used in this Agreement, they are deemed to have the words "without limitation" following them. The words "other" and "otherwise" are illustrative and shall not limit the sense of the words preceding them.

10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America.

SCHEDULE 3
FORM OF ACCESSION DEED

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: *[Insert name of Additional Consenting Creditor]*

Email: *[email of Additional Consenting Creditor]*

Date: _____

Dear Sirs,

Restructuring Support Agreement dated _____ 2025 (the “Agreement”)

1. We refer to the Agreement. This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party 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 (or are able to direct the legal and beneficial owner to vote) in respect of the Bonds as set out in our Restricted Bonds Notice.
4. We confirm we will submit a Restricted Bonds Notice together with this Accession Deed.
5. We represent and warrant to the Issuer and the Company that our investment manager and/or adviser is [•].
6. The contact details of *[insert name of Additional Consenting Creditor]* for purposes of Clause 13 (*Notice*) of the Agreement are as follows:

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

E-mail:[•]

SCHEDULE 4

FORM OF RESTRICTED BONDS NOTICE

PRIVATE AND CONFIDENTIAL

Date: _____

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: *[Name of Consenting Creditor]*

1. We refer to the restructuring support agreement dated _____ 2025 (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Restricted Bonds Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Bonds are as follows:

Bonds ISIN	Principal amount of the Bonds held beneficially (as principal) as at the date of this Restricted Bonds Notice
ISIN: XS2307183694; Common Code: 230718369	US\$[•]

3. We request that you treat the existence and contents of the Restricted Bonds 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 Bonds held by the Consenting Creditors collectively and/or the Aggregate Percentage (calculated from the disclosures provided in their Restricted Bonds Notices) to the Issuer (and its advisers) and any Consenting Creditor, upon request by any of them, in accordance with the terms of the Agreement.
4. We confirm that we will provide evidence satisfactory to the Information Agent of our positions in the Bonds described above.²
5. This Restricted Bonds Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

² Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Bonds Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the relevant Bonds; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

[*The Consenting Creditor*]

.....

Name:

Title:

Email:

For assistance, please contact the Information Agent at: xjinternational@dfkingltd.com
(copying jstcapital@outlook.com)

SCHEDULE 5

FORM OF TRANSFER NOTICE³

BY EMAIL

PRIVATE AND CONFIDENTIAL

Date: _____

To: **TEQU MAYFLOWER LIMITED**

XJ INTERNATIONAL HOLDINGS CO., LTD.

c/o **D.F. King Ltd.**, as Information Agent

From: [[*Name of Transferor*] (the “**Transferor**”)]⁴

[[*Name of Transferee*] (the “**Transferee**”)]

1. We refer to the restructuring support agreement dated _____ (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Transfer Notice. We hereby confirm that, at the date of this notice, we have completed a Transfer and the Transferee is a Consenting Creditor (having submitted a duly executed Accession Deed and Restricted Bonds Notice on [•] 20[•]).
3. We hereby give you notice that the Bonds described below have been transferred by the Transferor to the Transferee:

Bonds ISIN	Principal amount of the Bonds held beneficially (as principal) as at the date of this Restricted Bonds Notice
ISIN: XS2307183694; Common Code: 230718369	US\$[•]

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Existing Bonds described above.⁵

³ **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent. Per clause 3.1(i) of the RSA, such Transfer Notice should be delivered within five (5) Business Days of any change in a Consenting Creditor’s holdings.**

⁴ The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

⁵ Evidence of holding can, subject to the Information Agent’s confirmation, include a custody statement, screenshot of holdings, or scanned copy of a portfolio report dated no more than 3 months from the date of the Restricted Bonds Notice and that includes the following information: (i) ISIN / security description; (ii) name of beneficial owner the Bonds; and (iii) position held. In the event of any questions or concerns, please contact the Information Agent.

5. We request that you treat the existence and contents of this Transfer 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 Bonds held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Deeds, Restricted Bonds Notices and Transfer Notices) to the Issuer (and their advisors) and any Consenting Creditor, upon request by any of them.
6. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by laws of Hong Kong.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•]⁶

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com).

For assistance, please contact the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com)

Yours faithfully,

[The Transferee]

.....

⁶ This should be the same name that appears on the Transferor's Accession Deed.

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•]⁷

E-mail Address: [•]

Phone Number (including country code): [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com). In the event that the Transferee is not yet a party to the RSA, the Transferee must ensure that they also submit an Accession Deed to the RSA and an Initial Restricted Bonds Notice.

For further information on how the Transfer Notice needs to be submitted to the Information Agent, please contact the Information Agent at: xjinternational@dfkingltd.com (copying jstcapital@outlook.com)

⁷ This should be the same name that appears on the Transferee's Accession Deed.

SCHEDULE 6
TERM SHEET

XJ International Holdings Co., Ltd.

(the “Company”)

Restructuring Term Sheet

(Subject to Contract)

This term sheet (this “**Term Sheet**”) sets out the general information, terms and conditions in relation to the proposed restructuring (the “**Restructuring**”) of the zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369) (the “**Bonds**”) by way of Consent Solicitation. It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) between the Issuer, the Company and the Consenting Creditors, containing, among others, support undertakings from the Consenting Creditors to support the Restructuring. Capitalised terms used but not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.

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

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Bonds. This Term Sheet is not binding and the transactions contemplated by this Term Sheet are subject to, amongst other things, the sanctioning of the Proposed Resolution (as defined below) and the execution of definitive documentation by the parties thereto.

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

A. General Information and Terms of the Restructuring	
Bonds	Zero coupon guaranteed convertible bonds due 2026 (ISIN: XS2307183694; Common Code: 230718369)
Issuer	Tequ Mayflower Limited
Company Guarantor /	XJ International Holdings Co., Ltd.
Eligible Holders	<p>“Eligible Holders” include the following persons (without double counting) who are beneficial holders of the Bonds that are (i) outside the United States and not a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933) and (ii) otherwise eligible to lawfully participate and vote in the Consent Solicitation in respect of the Extraordinary Resolution approving the Proposed Resolution (as defined below):</p> <p>(a) each person who is shown in the records of the Clearing Systems as a holder of the Bonds (also referred to as a “direct participant” in the Clearing Systems);</p> <p>(b) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Bonds; and</p>

	(c) each beneficial owner of the Bonds holding such Bonds directly or indirectly, in accounts in the name of a direct participant in the Clearing Systems acting on such beneficial owner's behalf.
Longstop Date	30 September 2025, or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the AHG.
AHG Work Fee	A work fee in an amount equal to 2.26% of the aggregate principal amount of the Bonds beneficially held by the AHG as at the date of this Term Sheet shall be paid to the AHG in accordance with the terms set out in the AHG Fee Letter.

B. Terms of the Consent Solicitation

Proposed Resolution	<p>By voting in favour of the Extraordinary Resolution(s) proposed as part of the Consent Solicitation, each Eligible Holder consents to and approves the following amendments, withdrawals, waivers and releases in respect of the Bonds (collectively, the "Proposed Resolution"):</p> <p>(a) Early redemption: to include a new provision under the Conditions and Trust Deed which provides the option for the Issuer to redeem the outstanding Bonds in full, at any time following the RED and in any event by no later than 30 September 2025, by paying an aggregate amount in cash equal to (i) US\$610 for every US\$1,000 in principal amount of outstanding Bonds; less (ii) US\$1,440,000, being the agreed and fixed amount of all historical costs and expenses incurred by the Trustee pursuant to the terms and conditions of the Trust Deed and Agency Agreement (the "Agreed Trustee Fees"), to the beneficial holders of the Bonds (the "Settlement Amount").</p> <p>(b) Waivers of defaults: on and from the Settlement Date, irrevocable waiver of all existing events of default, default or potential event of default and its consequences under, and any breach or alleged breach of, the terms and conditions of the Bonds, the Trust Deed and the Agency Agreement, in each case solely for the benefit of the Released Persons, and excluding and without prejudice to any and all Excluded Claims.</p> <p>(c) Releases: on and from the Settlement Date, full release and discharge of all Relevant Claims against the following persons (collectively, the "Released Persons"):</p> <ul style="list-style-type: none"> (i) the Issuer, the Company and their advisers; (ii) the directors / managers / officers (or equivalent) of the Issuer and the Company; and (iii) the AHG and the AHG Advisers, <p>in each case excluding and without prejudice to any and all Excluded Claims.</p> <p>(d) Withdrawal and cancellation: on and from the Settlement Date, withdrawal and cancellation of (x) all existing put notices and options exercised by all Bondholders pursuant to condition 8(D) (<i>Redemption at the option of the Bondholders</i>) of the Bonds, and to refrain from appealing from the Hong Kong Proceedings or initiate any other judicial or arbitral proceedings relating to such put notices and options against the Issuer and the Company; and (y) all conversion notices (if any) to exercise any Conversion Right attaching to the Bonds.</p> <p>"Relevant Claims" means any and all claims, rights and/or causes of action against the Released Persons arising out of, whether directly or indirectly, or in connection with:</p> <ul style="list-style-type: none"> (i) the Issuer's and Company's obligations under the Bonds, the Trust Deed and the
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	<p>Agency Agreement, including relating to the exercise of any put option pursuant to condition 8(D) (<i>Redemption at the option of the Bondholders</i>) of the Bonds; (ii) actions taken, and omissions or circumstances occurring, on or prior to the Settlement Date with respect to the Bonds; and (iii) the negotiation, preparation, execution, sanction and/or implementation of the Restructuring and the Consent Solicitation, in each case (for the avoidance of doubt) excluding and without prejudice to any and all Excluded Claims.</p> <p>“Excluded Claims” means any and all claims, rights and/or causes of action arising out of, whether directly or indirectly, or in connection with wilful misconduct, gross negligence, or fraud.</p>
Bondholders’ Meeting, Written Resolution, Electronic Consent and Proposed Resolution	<p>As part of the Consent Solicitation, the Issuer or Company will convene and hold a Bondholders’ Meeting pursuant to the terms and conditions of the Bonds and the Trust Deed to consider the sanctioning of the Proposed Resolution, in the event that it does not receive the requisite consent instructions and/or votes approving the Proposed Resolution by way of Written Resolution or Electronic Consent.</p> <p><u>Quorum and Requisite Consent</u></p> <p>(a) Written Resolution or Electronic Consent: Pursuant to paragraph 22 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, to approve the Proposed Resolution by way of Written Resolution or Electronic Consent, holders of not less than 90 per cent. of the aggregate outstanding principal amount of the Bonds must sign the Written Resolution or submit electronic consent instructions (as applicable) voting in favour in order to pass the Proposed Resolution.</p> <p>(b) Bondholders’ Meeting: Pursuant to Condition 13(A) of the Bonds and paragraphs 3.10 and 10.2 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, the necessary quorum for passing the Proposed Resolution is two or more persons holding or representing not less than 66 per cent., or at any adjourned such meeting not less than 33 per cent., in aggregate principal amount of the then outstanding Bonds. Pursuant to paragraph 1.4 of Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed, a majority consisting of at least 66 per cent. of the votes cast must vote in favour in order to pass the Proposed Resolution.</p>
Consent Fee	<p>Consent fee in an amount equal to US\$10 for every US\$1,000 of the principal amount of the Bonds held by each Eligible Holder shall be paid in cash on or prior to the RED to each Eligible Holder who has voted in favour of the Extraordinary Resolution to approve the Proposed Resolution in respect of all the outstanding Bonds held by it on or prior to the Instruction Deadline.</p>
Restructuring Effective Date (“RED”)	<p>The RED shall occur, on or before the Longstop Date, upon satisfaction of all of the following conditions precedent:</p> <p>(a) the delivery by the Issuer and Guarantor of corporate authorisations in respect of the Restructuring and their entry into the Restructuring Documents to which they are a party;</p> <p>(b) the obtaining of all relevant governmental and/or regulatory approvals or other consents as are necessary for the Restructuring to take effect and the execution of the Restructuring Documents;</p> <p>(c) the Issuer having obtained the requisite consent and votes from Eligible Holders by way of Written Resolution, Electronic Consent or at the Bondholder’s Meeting sanctioning the Proposed Resolution;</p> <p>(d) the Issuer, the Company and the Trustee having executed all transaction documents, including without limitation a supplemental trust deed and supplemental agency agreement, required to implement and consummate the proposed amendments to</p>

	<p>the Existing Bond Documents contemplated under the Proposed Resolution, which shall only become effective on the RED (the “Amended Bond Documents”);</p> <p>(e) payment of the AHG Fees in accordance with the terms and conditions of the AHG Fee Letter, which may be evidenced by written confirmation from Kirkland & Ellis (as the AHG’s legal counsel);</p> <p>(f) payment of the Consent Fee to the Eligible Holders who are eligible to receive such Consent Fee in accordance with the terms of the RSA, this Term Sheet and the Consent Solicitation;</p> <p>(g) the Company having published announcement(s) on the website of the Stock Exchange of Hong Kong Limited: (i) confirming the consent and voting results of the Consent Solicitation; and (ii) specifying the date set for the RED;</p> <p>(h) payment of the Agreed Trustee Fees to the Trustee which represents the agreed and fixed amount of all historical costs and expenses incurred by the Trustee in connection pursuant to the terms and conditions of the Trust Deed and Agency Agreement;</p> <p>(i) payment of all outstanding fees and expenses to the Company’s advisers and third-party agents in connection with the Restructuring and Consent Solicitation, which may be evidenced by written confirmation from the Company; and</p> <p>(j) the satisfaction of all (or waiver, as applicable) the applicable conditions precedent to each Restructuring Document.</p>
Fees and Expenses of Trustee and Agents, Adverse Costs Order	<p>Immediately upon payment of the Agreed Trustee Fees by the Issuer and/or the Guarantor to the Trustee, all obligations of the Issuer and/or the Guarantor to pay or indemnify the Trustee, the Agents and/or their respective employees, officers, directors, affiliates, agents, consultants, advisers, predecessors and successors for any amounts or sums under the terms and conditions of the Trust Deed and/or the Agency Agreement shall automatically be discharged and released in full.</p> <p>With effect from the Settlement Date, the Company shall waive, release and forever discharge any and all claims and obligations against the Trustee with respect to the Adverse Costs Order.</p>
Treatment of the Bonds on the Settlement Date	<p>Following the RED and in any event by no later than 30 September 2025, the Issuer or the Company shall pay the Settlement Amount in cash to all holders of then outstanding Bonds for the full and complete discharge and cancellation of all outstanding Bonds in accordance with the terms and conditions of the Amended Bond Documents (the date on which such payment is made, being the “Settlement Date”).</p> <p>On the Settlement Date, all the then outstanding Bonds will, following payment of the Settlement Amount, be cancelled and released in accordance with the terms of the Amended Bond Documents.</p>

SCHEDULE 7
NOTICE DETAILS

The addresses for service of notice for purposes of Clause 13 (*Notice*) are:

1. in the case of **TEQU MAYFLOWER LIMITED** and/or **XJ INTERNATIONAL HOLDINGS CO., LTD.**

Address: 5/F, executive building, Sichuan TOP IT Vocational Institute,
2000, West District Avenue, PI Du District, Chengdu Sichuan

For the attention of: XJ international Holdings Co., Ltd.

Email: tanli@hopeedu.com, yangwen@hopeedu.com,
fujing@hopeedu.com, liuxiaoyang@hopeedu.com

[REDACTED]

[REDACTED]

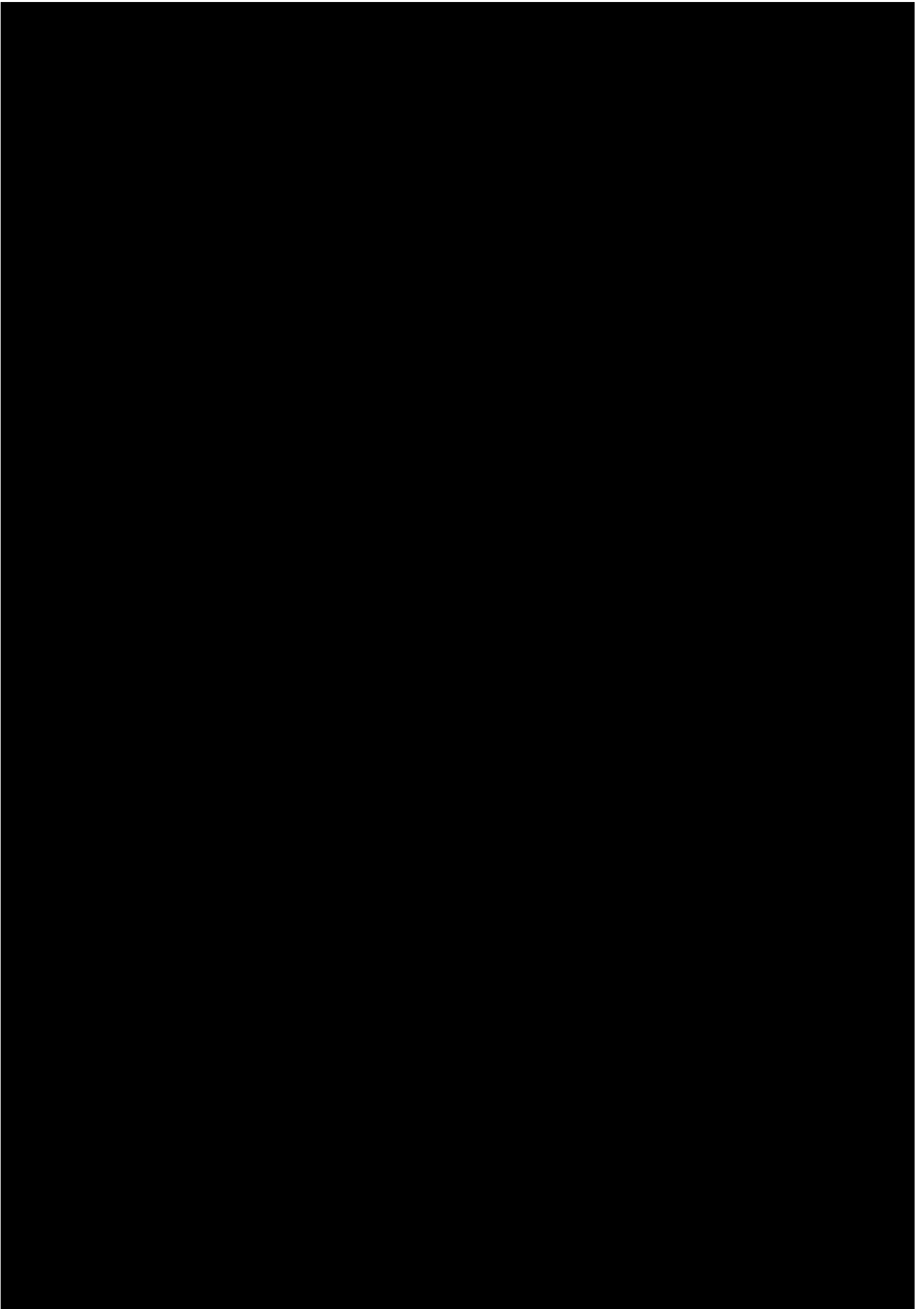
[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

[REDACTED] [REDACTED]

2. in the case of the **Initial Consenting Creditors:**

[REDACTED]





SIGNATURE PAGES

Issuer

Signed for and on behalf of:

TEQU MAYFLOWER LIMITED

.....

Name:

Title:

Company

Signed for and on behalf of:

XJ INTERNATIONAL HOLDINGS CO., LTD.

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

.....

Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:



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[Redacted Signature]

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Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

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Name:

Title:

Initial Consenting Creditors

Signed for and on behalf of:

[Redacted Signature]

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Name:

Title: