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TSINGHUA UNIC LIMITED

(紫光芯盛有限公司)

(In Liquidation)

(the “Issuer”)

(Incorporated in the British Virgin Islands with limited liability)

U.S.\$1,050,000,000 4.75 per cent. Guaranteed Bonds due 2021 (ISIN: XS1728038818) (the “2021 Bonds”)

U.S.\$750,000,000 5.375 per cent. Guaranteed Bonds due 2023 (ISIN: XS1728038909) (the “2023 Bonds”)

U.S.\$200,000,000 6.50 per cent. Guaranteed Bonds due 2028 (ISIN: XS1728039113) (the “2028 Bonds”, together with the 2021 Bonds and the 2023 Bonds, “Guaranteed Bonds”)

Issued by Tsinghua Unic Limited (In Liquidation) and Unconditionally and Irrevocably Guaranteed by Tsinghua Unigroup Co., Ltd. (the “Guarantor”)

Notice to Bondholders

in relation to

the Proposed Guaranteed Bonds Restructuring

Reference is made to (i) the announcements made by the Guarantor on the Stock Exchange of Hong Kong dated 12 May 2023, 25 August 2023 and 7 December 2023 and the announcements made by the Issuer on the Stock Exchange of Hong Kong dated 20 March 2024, 19 July 2024, 11 November 2024, 26 February 2025, 12 June 2025, 30 June 2025, 14 July 2025, 29 July 2025, 21 August 2025 and 16 December 2025 in relation to the liquidation of the Issuer, the Proposed Guaranteed Bonds Restructuring and the Guarantor Proposal; and (ii) the announcement made by the Issuer on the Stock Exchange of Hong Kong dated 17 January 2022 in relation to the ruling by Beijing No.1 Intermediate People’s Court (北京市第一中級人民法院) to approve the Reorganisation Plan (collectively, the “**Announcements**”).

TERM SHEET IN RELATION TO THE PROPOSED GUARANTEED BONDS RESTRUCTURING

The Liquidators wish to announce that, on 23 December 2025, a term sheet in respect of the Proposed Guaranteed Bonds Restructuring (the “**Term Sheet**”) was signed as between the Guarantor and the Issuer (acting by the Liquidators without personal liabilities).

The signing of the Term Sheet is a substantial positive milestone towards achieving the Proposed Guaranteed Bonds Restructuring.

A copy of the Term Sheet (with sensitive information redacted), which sets out the principal terms of the Proposed Guaranteed Bonds Restructuring, is appended to this announcement.

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Term Sheet and the Announcements (as applicable).

PRINCIPAL TERMS OF THE PROPOSED GUARANTEED BONDS RESTRUCTURING

In summary, the Term Sheet contemplates that, among other things:

- The Proposed Guaranteed Bonds Restructuring shall be implemented through one or more Scheme(s) in respect of which the Issuer (acting by the Liquidators) shall be the Scheme company.
- All claims owing by the Issuer and the Guarantor under or in connection with the Guaranteed Bond Documents and the Reorganisation Plan will be released, and the Guaranteed Bonds will be redeemed and cancelled in full on the RED. Customary releases in respect of third parties in addition to the Guarantor will also be granted as part of the Scheme.
- In exchange for the above, each holder of the Guaranteed Bonds (each a “**Bondholder**” and together the “**Bondholders**”) will receive a *pro-rata* share of the Restructuring Consideration, comprised of cash (paid by the Guarantor or its nominee in RMB) equal to:
 - (a) 89 per cent. of the then outstanding principal amount of the PRC law governed Outstanding Retained Debt (payable without deduction of any kind); and
 - (b) all accrued but unpaid interest in respect of the Outstanding Retained Debt up to (but excluding) the RED (after deduction of applicable PRC taxes).
- Bondholders who vote to approve the Scheme will also receive a Consent Fee equal to one (1) per cent. of each such holder’s holding in the outstanding principal amount of the Guaranteed Bonds.
- All cash balances withheld by the Trustee in connection with the Guaranteed Bonds arising from payments previously made by the Guarantor in accordance with the Reorganisation Plan shall, after deducting the Trustee’s and Agents’ reasonable fees

and expenses, be distributed to Bondholders on a *pro-rata* basis (in addition to the Restructuring Consideration and, where applicable, the Consent Fee).

- The occurrence of the Restructuring Effective Date is subject to a number of customary conditions precedent, including applicable court sanction, regulatory approval and payment of: (a) the Restructuring Consideration; (b) the Consent Fee; (c) the UNIC Fees and Disbursements; and (d) the Trustee and Agent's fees and expenses.
- Subject to (among other things) the occurrence of the RED, applicable BVI law and the Liquidators' statutory duties, the Guarantor is expected to become the largest creditor of Tsinghua Unigroup International Co., Ltd. (*In Liquidation*) by reason of its rights of subrogation arising under the Guaranteed Bond Documents.

The foregoing is only a summary of certain key provisions of the Term Sheet and is not intended to be exhaustive. Bondholders are advised to read and review the Term Sheet as appended hereto in full.

The Term Sheet does not create any legally binding obligations as between the Guarantor and the Issuer (acting by the Liquidators). The transactions contemplated by the Term Sheet remain strictly subject to, among other things, approval by the requisite majority of Bondholders at the Scheme meeting(s), court sanction (as applicable) and execution of the relevant legally binding definitive long-form documents necessary to implement the Proposed Guaranteed Bonds Restructuring.

The Liquidators will continue to engage constructively with the Guarantor, the Bondholders, and other stakeholders in relation to the Proposed Guaranteed Bonds Restructuring, with a view to implementing the same as soon as reasonably practicable.

Further announcements in relation to the significant developments in the Proposed Guaranteed Bonds Restructuring will be made by the Issuer (acting by the Liquidators without personal liabilities) as and when appropriate.

CONTACT DETAILS

Bondholders may contact the Liquidators at unic@alvarezandmarsal.com for further enquiries and/or to provide feedback regarding the Term Sheet.

IMPORTANT REMINDER

For the avoidance of doubt and notwithstanding anything in this announcement or any other Announcement, no legally binding definitive agreements have been entered into by the Liquidators in connection with the Proposed Guaranteed Bonds Restructuring.

The implementation of the Proposed Guaranteed Bonds Restructuring is subject to many factors not within the control of the Liquidators. There is no assurance that the Proposed Guaranteed Bonds Restructuring will be consummated. Bondholders should not rely solely on the information contained in this announcement or any other announcements that may be published by the Issuer (acting by the Liquidators) from time to time. When in doubt, Bondholders are advised to seek advice from their own legal and/or financial advisers in

connection with the Proposed Guaranteed Bonds Restructuring.

Nothing in this announcement shall be construed as a waiver, release, agreement or any undertaking by the Liquidators or any person in connection with the Guaranteed Bonds and/or the Outstanding Retained Debt. The Liquidators assume no responsibility in connection with the Guarantor's past, present or future performance of its obligations under the Outstanding Retained Debt or otherwise.

The Issuer (acting by the Liquidators) will keep the public informed by making further announcements as appropriate. If the holders of the 2028 Bonds have any queries about any of the matters referred to above, they should obtain appropriate professional advice.

For and on behalf of
Tsinghua Unic Limited (In Liquidation)

Edward Simon Middleton
Wing Sze Tiffany Wong
Wesley Arthur Edwards

Joint Liquidators
acting as agents without personal liabilities

Hong Kong, 24 December 2025

The affairs, business and property of the Issuer are being managed by the Liquidators who act as the agents of the Issuer only and without personal liabilities.

Appendix
Term Sheet

WITHOUT PREJUDICE

Restructuring Term Sheet

Subject to Contract

This term sheet (the “**Term Sheet**”) sets out general information in relation to the Proposed Restructuring (as defined below). This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Proposed Restructuring or any other transaction in relation to the Guaranteed Bonds (as defined below). The transactions contemplated by this Term Sheet shall be subject to, amongst others, the execution of definitive documentation by the applicable parties.

This Term Sheet, signed and dated 23 December 2025, represents an agreement between Tsinghua Unigroup Co., Ltd. (“**TUC**”), on the one hand, and Tsinghua Unic Limited (*In Liquidation*) (“**UNIC**”) (acting by its joint liquidators (the “**Liquidators**”)) on the other (together, the “**Parties**”), with respect to the principal terms and conditions for the Proposed Restructuring. TUC and UNIC are obligors (as applicable) under and in respect of the Guaranteed Bonds and the Guaranteed Bond Documents (each as defined below).

The execution of this Term Sheet by the Parties signifies a substantial positive milestone in achieving the Proposed Restructuring. This Term Sheet forms the basis of the agreement between the Parties, and the Parties accordingly agree and undertake to work together in good faith and use reasonable endeavours consistent with court directions (and, in the case of the Liquidators) applicable statutory duties, to agree and conclude further agreements as well as other documents that are necessary to effect the Proposed Restructuring, such that they are consistent in all material respects with this Term Sheet. The Parties acknowledge and agree that (i) this Term Sheet records certain key agreed commercial provisions only, and that no other terms and conditions should be implied; and (ii) the purpose of this Term Sheet is to set out the key agreed commercial provisions in respect of which the Parties shall work with each other (subject to the terms hereof) to agree the long-form definitive documentation with the aim of successfully implementing and completing the Proposed Restructuring. The terms of the Proposed Restructuring remain subject to, amongst other things (i) the sanction of the applicable court(s) in respect of the scheme(s) of arrangement or otherwise; (ii) approval by the requisite majorities of Beneficial Holders (as defined below) at the relevant Scheme meeting(s), and (iii) execution of the relevant legally binding definitive documents.

Notwithstanding this Term Sheet, all rights and obligations under and in connection with the relevant series of the Guaranteed Bonds (including the global certificate(s) thereof), the Deed of Guarantee, the Trust Deed and the Agency Agreement (as defined in the Trust Deed) (collectively, the “**Guaranteed Bond Documents**”) shall remain in full force and effect. Nothing in this Term Sheet shall constitute, or be construed as, a waiver or release of any default, event of default, rights, powers, remedies, obligations, claims or liabilities under or in connection with the Guaranteed Bond Documents.

This Term Sheet is governed by and shall be construed in accordance with English law.

No.	Proposed Restructuring									
1	Proposed Restructuring	<p>TUC and UNIC (acting by the Liquidators) intend to implement the restructuring of the Guaranteed Bonds through a scheme of arrangement (or parallel schemes of arrangement) proposed to be effected in the British Virgin Islands (“BVI”) (and, subject to further legal analysis, Hong Kong) (the “Scheme”). The Scheme shall (among other things) seek approval from Beneficial Holders of the Guaranteed Bonds for a full redemption, and simultaneous and inter-conditional cancellation, of the Guaranteed Bonds and a compromise of the Relevant Claims (as defined below) of the Creditors (as defined below), in exchange for receipt by the Beneficial Holders of their <i>pro-rata</i> share of the Restructuring Consideration (as defined below), and where applicable, the Consent Fee (as defined below) (the “Proposed Restructuring”).</p> <p>For this purpose</p> <p>“2021 Bonds” means the 4.75 per cent. Guaranteed Bonds due 2021 issued by UNIC and guaranteed by TUC (ISIN: XS1728038818).</p> <p>“2023 Bonds” means the 5.375 per cent. Guaranteed Bonds due 2023 issued by UNIC and guaranteed by TUC (ISIN: XS1728038909).</p> <p>“2028 Bonds” means the 6.50 per cent. Guaranteed Bonds due 2028 issued by UNIC and guaranteed by TUC (ISIN: XS1728039113).</p> <p>“Guaranteed Bonds” means any or all of the 2021 Bonds, 2023 Bonds and/or 2028 Bonds, as the case may be. The outstanding principal amount under each series of Guaranteed Bonds as of 31 October 2025 (as confirmed by Trustee) is set out below:</p> <table><tr><th>Guaranteed Bonds</th><th>Total Outstanding Principal Amount (US\$) as of 31 October 2025</th></tr><tr><td>2021 Bonds</td><td>540,468,517.82</td></tr><tr><td>2023 Bonds</td><td>390,326,524.35</td></tr><tr><td>2028 Bonds</td><td>107,256,736.36</td></tr></table> <p>“Trust Deed” means the trust deed dated 31 January 2018 entered into among UNIC, TUC and Citicorp International Limited as trustee (the “Trustee”), constituting each series of the Guaranteed Bonds, as supplemented by a supplemental trust deed dated 29 March 2018.</p>	Guaranteed Bonds	Total Outstanding Principal Amount (US\$) as of 31 October 2025	2021 Bonds	540,468,517.82	2023 Bonds	390,326,524.35	2028 Bonds	107,256,736.36
Guaranteed Bonds	Total Outstanding Principal Amount (US\$) as of 31 October 2025									
2021 Bonds	540,468,517.82									
2023 Bonds	390,326,524.35									
2028 Bonds	107,256,736.36									
2	Restructuring Effective Date (“RED”)	The day on which all conditions precedent to the Proposed Restructuring have been satisfied or waived (as the case may be).								
3	Creditors (and each, a Creditor)	In respect of each series of the Guaranteed Bonds, each of the following persons is a Creditor for the purposes of this Term Sheet (noting, for the avoidance of doubt, that only Beneficial Holders shall be the voting Creditors for the purposes of approving the Scheme):								

		<p>(a) each person holding a beneficial interest as principal in any series of the Guaranteed Bonds as at the Record Time (each a “Beneficial Holder”);</p> <p>(b) the Trustee;</p> <p>(c) the Bondholder (as defined in the Trust Deed); and</p> <p>(d) each Agent (as defined in the Trust Deed, together, the “Agents”).</p> <p>“Record Time” means the time designated by the Liquidators for the determination of the claims of persons holding a beneficial interest in the relevant series of the Guaranteed Bonds for the purposes of voting at the meeting(s) of Beneficial Holders to vote on the Scheme.</p>								
4	Restructuring Consideration	<p>The restructuring consideration will comprise cash paid in RMB by TUC or its nominee on its behalf to the Principal Paying Agent’s, the Trustee’s, or an agreed third party’s, offshore RMB denominated account (and thereafter exchanged into USD for onward dissemination to the Beneficial Holders in the customary way) equal to the sum of:</p> <p>(a) 89 per cent. of the Outstanding Retained Debt (payable without deduction of any kind); and</p> <p>(b) all accrued, but unpaid, interest on the Outstanding Retained Debt pursuant to the Reorganisation Plan up to but excluding the RED (after deduction of applicable PRC tax),</p> <p>((a) and (b) together, the “Restructuring Consideration”).</p> <p>“Outstanding Retained Debt” means the principal amount of the new PRC law governed debt created and sanctioned by the Reorganisation Plan (as defined below) in exchange for the compromise of TUC’s guarantee liabilities in connection with the Guaranteed Bonds in the PRC, <i>less</i> the principal amount of such new debt that has been repaid by TUC up to the RED (including, without limitation, with respect to any scheduled amortisation payment due thereunder). For illustration purposes only, the Outstanding Retained Debt corresponding to each series of the Guaranteed Bonds as at 31 October 2025 is set out below:</p> <table><tr><th>Guaranteed Bonds</th><th>Outstanding Retained Debt (RMB)</th></tr><tr><td>2021 Bonds</td><td>3,825,119,865.26</td></tr><tr><td>2023 Bonds</td><td>2,755,675,325.01</td></tr><tr><td>2028 Bonds</td><td>741,946,697.10</td></tr></table> <p>“Reorganisation Plan” means TUC’s reorganisation plan sanctioned by the Beijing No.1 Intermediate People’s Court on 14 January 2022.</p> <p>The Restructuring Consideration shall be paid in full after the Scheme effective date(s), with such payment being a condition to the occurrence of the RED.</p> <p>For the avoidance of doubt, any and all cash balances withheld by the Trustee in connection with the Guaranteed Bonds arising from payments previously made by TUC in accordance with the Reorganisation Plan</p>	Guaranteed Bonds	Outstanding Retained Debt (RMB)	2021 Bonds	3,825,119,865.26	2023 Bonds	2,755,675,325.01	2028 Bonds	741,946,697.10
Guaranteed Bonds	Outstanding Retained Debt (RMB)									
2021 Bonds	3,825,119,865.26									
2023 Bonds	2,755,675,325.01									
2028 Bonds	741,946,697.10									

		<p>shall, <i>after</i> deducting the Trustee’s and Agents’ own reasonable fees and expenses which should be amounts notified to, and agreed (subject to reasonable assumptions) with, the Liquidators and TUC prior to the RED, be distributed to the Beneficial Holders in full, in addition to and without any reduction, set-off or credit against the Restructuring Consideration or any Consent Fee. The timing and operational mechanics of such distributions shall be effected through the Trustee and paying agent/Clearing Systems and are subject to their standard processes.</p> <p>“Clearing Systems” means Clearstream Banking S.A. and Euroclear Bank SA/NV.</p>
5	Consent Fee	<p>TUC will fund a consent fee payable to each relevant Beneficial Holder who votes, or causes its account holder to vote, all of the relevant series of the Guaranteed Bonds it holds, or which are held on its behalf, in favour of the Proposed Restructuring at the Scheme meeting(s) (each, an “Eligible Beneficial Holder”).</p> <p>The consent fee shall comprise a cash payment in USD to each Eligible Beneficial Holder equal to 1.00 per cent. of the Eligible Participating Debt (as defined below) voted by such Eligible Beneficial Holder at the Scheme meeting(s) (the “Consent Fee”).</p> <p>“Eligible Participating Debt” means the outstanding principal amount of the relevant series of Guaranteed Bonds held by an Eligible Beneficial Holder at the Record Time.</p> <p>The Consent Fee shall be paid to each Eligible Beneficial Holder after the Scheme effective date(s), with such payment being a condition to the occurrence of the RED.</p>
6	UNIC Fees and Disbursements	<p>TUC will fund UNIC’s fees and disbursements (“UNIC Fees and Disbursements”) pursuant to the terms of a separate funding agreement to be entered into between TUC and UNIC (acting by the Liquidators) (the “UNIC Funding Agreement”).</p> <p>Reimbursement (if any) of any amounts paid under the UNIC Funding Agreement from UNIC’s estate shall be made in accordance with the UNIC Funding Agreement and BVI law. For the avoidance of doubt, amounts funded by TUC under the UNIC Funding Agreement are separate from, and shall not form part of, TUC’s subrogated claim (see below).</p>
7	Admission of TUC’s Claims	<p>Subject to BVI law and the Liquidators’ statutory duties, the Liquidators shall promptly (a) accept for filing an amended proof of debt (in the prescribed claim form under the BVI Insolvency Rules) from TUC (superseding any earlier proof), and (b) issue a decision letter pre-adjudicating TUC’s asserted subrogation claim on a conditional, condition-precedent basis, recording it as contingent and valued at nil (or as may be estimated under section 152 of the BVI Insolvency Act), with no entitlement to distribution before crystallisation.</p>

		<p>On and from the RED, the claim will be admitted on a subrogated basis for the aggregate amounts actually funded or paid by TUC to or for the benefit of the Trustee, the Bondholder and/or the Beneficial Holders in respect of the Guaranteed Bonds (including amounts paid by TUC on or prior to the RED, and/or payments made pursuant to the Reorganisation Plan).</p> <p>In all cases: (a) the admitted amount shall not exceed the amount for which the Trustee, the Bondholder or any Beneficial Holder would otherwise have been entitled to prove in UNIC's liquidation; (b) there shall be no double proof for the same debt; and (c) no distribution shall be made to TUC unless and until the relevant portion of its claim has crystallized and been admitted in accordance with this paragraph.</p> <p>For the avoidance of doubt, no amount shall be admitted in favour of TUC in respect of any Consent Fee, or fees/expenses of the Trustee, Agents or other third parties, except to the extent such payments represent value provided to, or for the benefit of, the Trustee/Bondholders/Beneficial Holders in discharge of the Guaranteed Bonds and have taken effect in the BVI (so that no corresponding claim is provable in UNIC's liquidation).</p> <p>The Liquidators reserve all rights to request further evidence, to value or estimate any contingent component, and to vary, reduce, reject or apply to expunge any admission to the extent required to comply with BVI law (including to avoid double proof or to reflect any challenge), and may seek directions from the BVI court approving the conditional approach and evidentiary standard.</p>
8	Creditor awareness statement	<p>The Liquidators confirm that, as at the date of this Term Sheet, based on the information presently available to them, and the books and records of UNIC and the proofs of debt received by the Liquidators: (a) the liquidators are aware only of claims submitted (which for the avoidance of doubt have not been formally admitted) by (i) TUC, and (ii) UNIC's direct shareholder Tsinghua Unigroup International Co., Ltd. (<i>In Liquidation</i>) ("TUI"); and (b) apart from the foregoing, the Liquidators are not aware of any other creditor claims against UNIC, <i>other than</i> the amounts owing to the Trustee in relation to (x) the UNIC's payment obligations under each series of Guaranteed Bonds and (y) those disclosed in the financial statements of UNIC for the financial year ending on 31 December 2021 prepared by UNIC (including US\$44,543,348.66 due to Unis Technology Strategy Investment).</p> <p>The Liquidators hereby agree to keep TUC informed with respect to any additional claims submitted by any other potential creditors to UNIC.</p> <p>For the avoidance of doubt: (a) the Liquidators express no view at this time on the admissibility or quantum of any claim and reserve all rights under sections 209-210 of the BVI Insolvency Act and rules 184-191 of the BVI Insolvency Rules; and (b) the position is subject to further proofs submitted prior to any bar date, the Liquidators' adjudication, any orders or directions of the BVI court, and the releases/cancellations to occur on</p>

		the RED taking effect in the BVI (so that no corresponding claim is provable in UNIC's liquidation).
9	Guaranteed Bonds Releases	<p>In respect of each series of Guaranteed Bonds, on the RED, but only upon, for the avoidance of doubt, satisfaction of all the Restructuring Conditions (as defined below) (including, without limitation, the payment by TUC or a third party acting on behalf of TUC of (a) the Restructuring Consideration, and (b) the Consent Fee (as applicable), in each case, in accordance with the terms of this Term Sheet):</p> <ul style="list-style-type: none"> (a) all Creditors will irrevocably and unconditionally waive and release all Relevant Claims (defined below) on customary terms, which they had, have or may in the future have against each of: <ul style="list-style-type: none"> (i) UNIC and TUC; (ii) (in the case of the Bondholder and the Beneficial Holders only) the Trustee and the Agents; (iii) the Liquidators (whether in their capacity as liquidators and/or agents of UNIC or in their personal capacity) and their partners and employees; and (iv) any and all of the subsidiaries, shareholders, officers, directors, advisors and representatives of the foregoing ((i) to (iv) collectively, the "Guaranteed Bonds Releases"); and (b) each series of Guaranteed Bonds shall be deemed fully redeemed and shall be cancelled in full. <p>"Claims" means any and all actions, causes of action, claims (in respect of principal, interest, default interest or otherwise), potential claims, counterclaims, suits, debts, liabilities, sums of money, penalties, accounts, agreements, promises, contributions, indemnifications, damages, judgments, executions, attachments, orders, Proceedings, defaults, events of default, termination events, acceleration events, penalties, set-off, demands, rights or remedies of any kind or nature whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, direct or indirect, suspected or unsuspected, whether or not for a fixed or unliquidated amount, whether matured or not, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising in tort, contract or bailment, at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the British Virgin Islands, the PRC or any other law or in any other jurisdiction howsoever arising.</p> <p>"Deed of Guarantee" means the deed of guarantee dated 31 January 2018 entered into by TUC as guarantor in favour of the Trustee in connection with the Guaranteed Bonds, as supplemented by a supplemental deed of guarantee dated 29 March 2018.</p> <p>"Proceeding" means any process, suit, action, or legal or other proceeding in any jurisdiction, including without limitation any arbitration,</p>

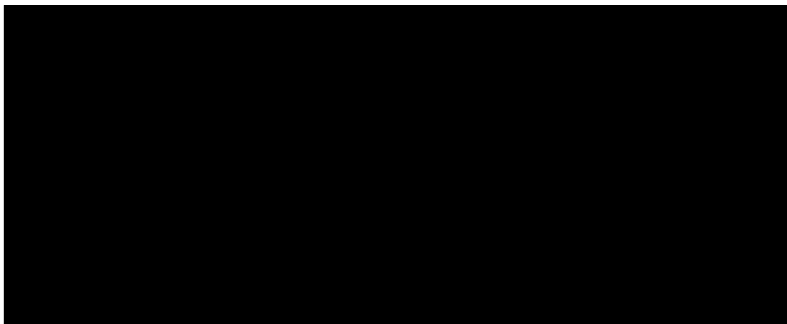
		<p>mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or insolvency proceedings in any jurisdiction.</p> <p>“Relevant Claims” means all Claims arising out of, whether directly or indirectly, or in connection with the Guaranteed Bond Documents and the Proposed Restructuring (including its negotiation, documentation and implementation) and any claims and rights arising from, in connection with, or confirmed by the Reorganisation Plan.</p>
10	Waivers by the Liquidators on behalf of UNIC	<p>In respect of each series of the Guaranteed Bonds, on the RED, but only upon satisfaction of all the Restructuring Conditions (as defined below), the Liquidators, on behalf of UNIC, shall waive and release all Relevant Claims that UNIC had, has or may in the future have against each of the Trustee, the Agents, TUC, any of TUC’s subsidiaries and affiliates except TUI, each Bondholder, each Beneficial Holder and their respective shareholders, officers, directors, advisors and representatives (the “Waivers by the Liquidators on behalf of UNIC”).</p> <p>Any waiver or release given by the Liquidators on behalf of UNIC pursuant to this section 10 shall be given subject to BVI law and any applicable orders or directions of the BVI Court.</p>
11	Conditions to Effectuate the Restructuring (among others)	<p>The following conditions precedent (the “Restructuring Conditions”) must be satisfied prior to or on the RED:</p> <ul style="list-style-type: none"> (a) the Liquidators having obtained such BVI Court sanction and/or directions as are necessary or appropriate in relation to the implementation of the transactions contemplated by the Proposed Restructuring (including any parallel Hong Kong Scheme, as appropriate), and having given any waivers or releases referred to herein in accordance with BVI law and any BVI Court directions; (b) the Scheme effective date(s) having occurred; (c) TUC having obtained all necessary approvals in connection with the Proposed Restructuring (including SAFE and/or NDRC approvals, if required) in good time and, in any event, in time to meet the other Restructuring Conditions on or before the RED; (d) payment of the (i) Restructuring Consideration and the (ii) Consent Fee, <i>provided that</i> evidence of such payments shall be presented by TUC to the Liquidators, and further provided that, in relation to (i) above, evidence of receipt by the Principal Paying Agent, the Trustee or an agreed third party of the total amount of the Restructuring Consideration payable to all Beneficial Holders and its onward payment of the same to the Clearing Systems and, in relation to (ii) above, evidence of receipt by the Principal Paying Agent or an agreed third party of the total amount of Consent Fee payable to all Eligible Beneficial Holder and its onward payments of the same to the Clearing Systems, shall be deemed as evidence of payment satisfactory to the Liquidators;

		<p>(e) payment of all outstanding UNIC Fees and Disbursements in accordance with the UNIC Funding Agreement;</p> <p>(f) to the extent there is any shortfall, the Trustee and Agent's fees and expenses having been settled in full;</p> <p>(g) TUC, the Liquidators (on behalf of UNIC), the Trustee and/or the Agents having executed all relevant documents to which they are parties, that are necessary for the implementation of the Proposed Restructuring, including the cancellation of the Guaranteed Bonds, the Guaranteed Bonds Releases and the Waivers by the Liquidators on behalf of UNIC; and</p> <p>(h) the satisfaction of any other customary conditions precedent in the definitive documents for the Proposed Restructuring.</p>
12	Status of UNIC post-RED	<p>UNIC shall remain in liquidation in the BVI on the RED.</p> <p>Immediately following the RED, and provided that the KW restructuring is completed prior to the RED, the liquidators will, consistent with their statutory duties, work with TUC with a view to applying to the BVI Court for an order terminating the liquidation of UNIC and the Liquidators applying for their release.</p>
13	Exclusion of Liabilities	<p>The Liquidators act as agents of UNIC in accordance with their duties and powers under the BVI Insolvency Act, 2003 and the orders appointing them in implementing the Proposed Restructuring. No personal liability shall attach to the Liquidators, or either of them in connection with this Term Sheet or the Proposed Restructuring, or otherwise.</p>
14	Sanction	<p>This Term Sheet does not constitute legally binding obligations on any party hereto.</p> <p>The terms and the implementation of the Proposed Restructuring are subject to the sanction and/or directions of the BVI court. Where appropriate, parallel sanction may be sought from the Hong Kong court to give effect to any Hong Kong parallel Scheme.</p> <p>The Liquidators shall make appropriate applications to the BVI court (and where appropriate, the Hong Kong court) with reasonable expediency and consistent with their duties as court-appointed officers; and shall retain full control of, and discretion with respect to, all filings and positions, including the right to withdraw or discontinue any application if they, acting in compliance with their duties, consider it appropriate to do so. Insofar as consistent with their statutory duties, any applicable court orders or directions, and privileges or confidentiality (including legal professional privilege and work product), the Liquidators shall: (i) keep TUC and its advisors informed of the status of the applications; (ii) make available to TUC court documents relevant to the admission of TUC's</p>

		<p>claims and implementation of the schemes; (iii) provide reasonably sufficient opportunities for TUC and its advisors to review and provide comments on draft filings; and (iv) consider in good faith any timely comments given by TUC in relation to the court documents.</p> <p>Nothing in this section 14 fetters the Liquidators' discretion.</p>
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ACCEPTED AND AGREED:

For and on behalf of **TSINGHUA UNIGROUP CO., LTD.**



ACCEPTED AND AGREED:

For and on behalf of **TSINGHUA UNIC LIMITED (IN LIQUIDATION)** acting by one of its joint liquidators (acting as agent and without personal liability)

