

DATED

ISSUER

KNIGHT CASTLE INVESTMENTS LIMITED

爵堡投資有限公司

AND

PARENT GUARANTOR

SHANDONG SANXING GROUP COMPANY LTD.

AND

INFORMATION AGENT

D.F. KING LTD

AND

CERTAIN NOTEHOLDERS

RESTRUCTURING SUPPORT AGREEMENT

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THIS RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”) is made as a deed and dated 2023.

THE PARTIES:

- (1) **KNIGHT CASTLE INVESTMENTS LIMITED 爵堡投資有限公司**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with company number 1959066 and its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Issuer**”).
- (2) **SHANDONG SANXING GROUP COMPANY LTD.**, a company incorporated with limited liability under the laws of the People’s Republic of China (the “**Parent Guarantor**”).
- (3) **D.F. KING LTD.**, in its capacity as Information Agent (as defined in Schedule 1), only with respect to Clause 5.4.
- (4) Certain noteholders as Consenting Creditors.

THE BACKGROUND:

- (A) The Issuer is the issuer of US\$200,000,000 7.99% senior notes due 2021 (ISIN: XS1733826181/Common Code: 173382618) (the “**Notes**”).
- (B) Each Consenting Creditor is a contingent creditor of the Issuer by virtue of holding a beneficial interest as principal in the Notes.
- (C) The BVI Scheme will be structured as a compromise between the Issuer and those persons who hold a beneficial interest as principal in the Notes at the Scheme Record Date. In order to be presented for sanction by the BVI Court, the BVI Scheme must first be approved by a majority in number of Scheme Creditors representing seventy-five percent (75%) by value of the Notes that are present and voting (in person or by proxy) at the Scheme Meeting.
- (D) Each Consenting Creditor is entering into this Agreement to enable the BVI Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

THE OPERATIVE PROVISIONS:

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 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 1.
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 1 shall be applied in construing the provisions of this Agreement.

2. RESTRUCTURING SUPPORT

- 2.1 Each Consenting Creditor hereby confirms that it shall use its beneficial interest in the Notes to approve and fully support the Restructuring and the BVI Scheme on the terms and subject to the conditions set out in this Agreement.
- 2.2 This Agreement sets out the Parties’ entire understanding of the Restructuring and supersedes any previous agreement between any of the Parties with respect to the Restructuring, without

prejudice to any of the Existing Finance Documents.

- 2.3 Subject to the terms of this Agreement, the Existing Finance Documents shall continue in full force and effect in accordance with their respective terms.

3. UNDERTAKINGS

- 3.1 Subject to Clause 3.2, and in consideration for the compliance by the Issuer and the Parent Guarantor with their respective obligations under Clause 3.3, each Consenting Creditor irrevocably undertakes in favour of the Issuer that it will:

- (a) [RESERVED]
- (b) if applicable, work in good faith with the Issuer and its advisors to implement the Restructuring in a timely manner and in a manner consistent with the terms of this Agreement and the Term Sheet;
- (c) take all such actions as are necessary to:
 - (i) cause its Account Holder to submit to the Information Agent a duly completed Account Holder Letter in respect of the outstanding principal amount of the Notes in which it holds a beneficial interest as principal for the purposes of voting its holdings at the Scheme Record Date for the BVI Scheme at the relevant deadline;
 - (ii) attend the Scheme Meeting either in person or by proxy; and
 - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the BVI Scheme in respect of the aggregate outstanding principal amount of all Notes in which it holds a beneficial interest as principal at the Scheme Record Date (as set out in its Account Holder Letter) at the Scheme Meeting;
- (d) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the BVI Scheme, or the consummation of the transactions contemplated thereby;
- (e) provide reasonable support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Issuer or any of its Subsidiaries, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (f) not object to the BVI Scheme or any application to the BVI Court in respect thereof or otherwise commence any proceedings to oppose or alter any Scheme Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
- (g) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any related documents, except to the extent that the Restructuring and any related documents are materially

inconsistent with the terms as set out in the Term Sheet;

- (h) support any actions taken by the Obligors to obtain recognition or protection of the Restructuring in a relevant insolvency or bankruptcy court of any competent jurisdiction and take all other commercially reasonable actions reasonably requested by the Issuer to implement or protect the Restructuring, but without incurring any additional liability or cost, unless at the expense of the Group;
- (i) not formulate, encourage, procure or otherwise support 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 the Restructuring;
- (j) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Notes on its behalf to sell, transfer or otherwise dispose of, all or any part of its Restricted Notes and any additional Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Letter (as applicable) unless the transfer has been made in accordance with Clause 6; and
- (k) notify the Issuer via the Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by sending a Transfer Notice to the Information Agent (the Information Agent may determine that any Transfer which does not adhere to such timings is not valid). Please visit the transaction website (<https://www.dfkingltd.com/sanxing/>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

3.2 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; or
- (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.

In addition, where this Agreement requires a Consenting Creditor to take any action at the cost of the Issuer, the relevant Consenting Creditor shall not be required to take such action unless prefunded by the Issuer in an amount that reflects that Consenting Creditor's reasonable estimate of the costs likely to be incurred in undertaking the relevant action.

3.3 If the Issuer and the Parent Guarantor are implementing the Restructuring via the BVI Scheme, the Issuer undertakes to and the Parent Guarantor will use best endeavours to procure that, the Issuer will:

- (a) pay or procure payment of the Instruction Fee:
 - (i) in accordance with Clause 5 (*Instruction Fee*); and
 - (ii) free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Instruction Fee payable shall be increased to the extent necessary to ensure that each Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;

- (b) implement the Restructuring and the BVI Scheme in the manner envisaged by, and substantially on the terms and conditions set out in, this Agreement and the Term Sheet;
- (c) prepare, review, and finalize (as applicable), in good faith, the Scheme Document and any and all other documents required to implement the Restructuring such that they are consistent in all material respects with the terms as set out in the Term Sheet;
- (d) promptly propose, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the BVI Scheme;
- (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the BVI Court) as may be required or necessary to implement or give effect to the Restructuring;
- (f) use reasonable endeavours to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (g) use reasonable endeavours to obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (h) use reasonable endeavours to obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and substantially on the terms and conditions set out in, this Agreement and the Term Sheet;
- (i) prior to the Scheme Record Date, cancel or procure the cancellation of any Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased, and for the avoidance of doubt, any such Notes owned by the Group shall not be voted at the Scheme Meeting;
- (j) [RESERVED];
- (k) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal adviser to the Consenting Creditors; and
- (l) not pay any dividends or make other distributions to its shareholders nor enter into any transaction other than in the ordinary course of business and, for arm's length consideration.

4. RIGHTS AND OBLIGATIONS

- 4.1 The obligations of the Issuer and Parent Guarantor under this Agreement are joint and several, and 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 does 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.
- 4.2 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.
- 4.3 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.

5. INSTRUCTION FEE

Instruction Fee

5.1 Subject to Clauses 5.2 and 5.3, if the Restructuring is implemented and the Restructuring Effective Date occurs, the Issuer or the Parent Guarantor will pay, or procure to be paid, the Instruction Fee with respect to each Eligible Restricted Note which has validly been made subject to this Agreement by a Consenting Creditor prior to or on the Instruction Fee Deadline.

5.2 The Instruction Fee will be paid on the Restructuring Effective Date:

- (a) to the Consenting Creditor who validly held such Eligible Restricted Note as evidenced to the Information Agent by the Instruction Fee Deadline and still holds it at Scheme Record Date, provided that it fully complies with the requirements of Clause 5.3 and that no Transfer or purported Transfer of such Eligible Restricted Note has occurred after the Instruction Fee Deadline; or
- (b) to the Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Note in accordance with Clause 6 after the Instruction Fee Deadline and as a result holds them at the Scheme Record Date, provided that it fully complies with the requirements of Clause 5.3.

Notwithstanding the above:

- (i) any Transfer (or, if applicable, chain of Transfers) of an Eligible Restricted Note must be completed strictly in accordance with Clause 6 (including without limitation indicating in each Transfer Notice that the acquired Restricted Note was an Eligible Restricted Note), upon any Transfer or purported Transfer of an Eligible Restricted Note the transferor relinquishes its entitlement to the Instruction Fee in respect of such Note, and a valid Transfer (or, if applicable, chain of valid Transfers) of the Eligible Restricted Note in accordance with Clause 6 is the only way a person (other than the person referred to in Clause 5.2(a) above) may acquire an entitlement to the Instruction Fee; and
- (ii) where a purported Transfer (or, if applicable, chain of Transfers) is not completed strictly in accordance with Clause 6 (including, without limitation, where a trade has taken place but the forms required under this Agreement have not been validly provided to the Information Agent), it is agreed neither the transferor nor the transferee (regardless of whether such persons are Consenting Creditors) will be entitled to claim (or Transfer) the Instruction Fee in respect of any Eligible Restricted Note subject to the purported Transfer, and the aggregate amount payable by the Issuer or Parent Guarantor in respect of the Instruction Fee will be reduced accordingly.

5.3 In order to receive the Instruction Fee, a Consenting Creditor:

- (a) must vote in favour of the BVI Scheme at the Scheme Meeting;
- (b) must vote *all* of the Notes then held by it in favour of the BVI Scheme at the Scheme Meeting;

- (c) must not have exercised its rights to terminate this Agreement; and
- (d) must not have committed any material breach of any provision of this Agreement, including but not limited to, any of the undertakings set out in Clause 3 or Clause 6, *but provided that* any breach of this Agreement which results in the Information Agent not being able to track Transfers or determine entitlement to the Instruction Fee (unless capable of being remedied by such Consenting Creditor in 14 days after it becomes aware of such breach) shall be deemed material for the purposes of this sub-clause (d);

otherwise the Consenting Creditor shall not be entitled to any Instruction Fee. However, and for the avoidance of doubt, a Consenting Creditor shall not lose entitlement to the Instruction Fee by virtue of its Eligible Restricted Notes being subject to a Customary Securities Lending or Repo Arrangement, which results in the Information Agent becoming unable to track Transfer, so long as it complies with the other requirements of Clauses 5.1 and 5.2 above and this Clause 5.3 and that Customary Securities Lending or Repo Arrangement meets the requirements of Clause 6.4.

Information Agent

5.4 Each Consenting Creditor acknowledges and agrees that:

- (a) the Information Agent shall be responsible for:
 - (i) receipt and processing of the Accession Letters and Transfer Notices and the accompanying Electronic Consent Instruction; and
 - (ii) overseeing evidence of holdings of the Consenting Creditors as per the procedures described herein;
- (b) the Information Agent intends to, promptly following the Instruction Fee Deadline, contact the Consenting Creditors whose Restricted Notes qualified as Eligible Restricted Notes as at the Instruction Fee Deadline;
- (c) the decision of the Information Agent in relation to any reconciliation of entitlement (including entitlement to any Instruction Fee), Eligible Restricted Notes and calculations (as applicable) which may be required, including the Information Agent's determination of whether the provisions and timings set out in this Agreement have been complied with, 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 or fraud) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (d) in undertaking any reconciliation of entitlement, Eligible Restricted Notes and calculations (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, including without limitation such evidence required to prove (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)): (i) that it holds the beneficial interest in the aggregate principal amount of the Notes set out in its Accession Letter and any relevant Transfer Notice; and (ii) its entitlement to receive the Instruction Fee (to the extent applicable) in respect of any Eligible Restricted Notes of which it is the beneficial owner and in respect of which it claims such entitlement;
- (e) without prejudice to Clauses 5.2(c) and 5.2(d), the Information Agent will determine

the entitlement of any Consenting Creditor to the Instruction Fee based on: (i) evidence from such Consenting Creditor that it is the beneficial owner of the Eligible Restricted Notes in accordance with Clause 6; and (ii) if applicable, details of any transfers (including without limitation the identity of any transferee) pursuant to which it became or ceases to be the beneficial owner of the Eligible Restricted Notes; each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under or in respect of this Agreement by such Consenting Creditor may void its entitlement to any Instruction Fee;

- (f) the Information Agent is party to this Agreement solely for taking the benefit of this Clause 5.4 (but taking no obligations under any other provision of this Agreement); and
- (g) any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, conclusive and binding on the Parties.

6. ACCESSION, TRANSFER AND PURCHASE, AND AGGREGATE POSITION DISCLOSURE BY THE INFORMATION AGENT

Accession

- 6.1 A person holding a beneficial interest as principal in the Notes who is not a Party may accede to this Agreement as a Consenting Creditor by submitting to the Information Agent, a properly completed and executed online Accession Letter in respect of all of its Notes (thereby making them Restricted Notes for the purposes of this Agreement), as well as submitting a valid Electronic Consent Instruction to the relevant Clearing System. The Accession Letter must be delivered electronically via <https://www.dfkingltd.com/sanxing/> during the period beginning the date of this Deed to the Instruction Fee Deadline.
- 6.2 A Consenting Creditor must deliver a Consent by submitting a valid Electronic Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. To deliver Consents by Electronic Consent Instruction, a Consenting Creditor should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission and delivery of Consents; or (ii) request such Consenting Creditor's broker, dealer, commercial bank, trust company or other nominee or custodian to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Consenting Creditor. Consenting Creditors whose Notes are held on their behalf by a broker, dealer, commercial bank, trust company or other nominee or custodian must contact such entity if such Consenting Creditors desire to accede to this Agreement. Notwithstanding that the Consents are delivered by each Consent Creditor by means of an Electronic Consent Instruction, each Consenting Creditor thereby agrees that such Electronic Consent Instruction constitutes a written consent to this Agreement. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt, any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Company.
- 6.3 Each Party agrees that any person that executes an Accession Letter in compliance with the terms of this Agreement shall (subject to the terms of the Accession Letter) 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 Letter.

- 6.4 Without prejudice to the foregoing, the Existing Notes being tendered to accede to this Agreement may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Transfer and Purchase

- 6.5 No Consenting Creditor may sell, assign, novate or otherwise transfer or dispose of (whether directly or indirectly) all or any part of its legal or beneficial interests, rights, benefits or obligations under or in respect of any of the Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively, a “**Transfer**”) other than in accordance with Clause 6.5 below. However, to the extent that a Consenting Creditor’s Notes are prior to such Consenting Creditor’s accession to this Agreement: (a) loaned by such Consenting Creditor (and consequently pledged, hypothecated, encumbered, or re-hypothecated) as part of customary securities lending arrangements (each such arrangement, a “**Customary Securities Lending Arrangement**”); or (b) sold by such Consenting Creditor (where the Consenting Creditor is subject to an obligation to purchase equivalent securities to the Notes sold (where the term “equivalent” has the meaning given to it in the applicable global master repurchase agreement forming part of the documentation governing the relevant arrangement)) as part of customary repurchase agreement arrangements (each such arrangement, a “**Customary Repo Arrangement**” and, together with a Customary Securities Lending Arrangement, a “**Customary Securities Lending or Repo Arrangement**”); then it shall not be deemed a Transfer hereunder and Clause 3.1(j) shall not apply to in respect of such arrangement, *provided that* such Customary Securities Lending or Repo Arrangement:

- (i) is entered into before or on the date of such Consenting Creditor’s accession to this Agreement; and
- (ii) either:
 - (A) does not adversely affect such Consenting Creditor’s ability to timely satisfy any of its obligations under this Agreement, including the obligation hereby to validly vote, or cause to be voted, those Notes in favour of the BVI Scheme at the Scheme Meeting (the “**Voting Requirement**”); or
 - (B) if it does adversely affect such Consenting Creditor’s ability to timely satisfy any of its obligations under this Agreement, then such arrangement is terminated or cancelled by such Consenting Creditor in a timely manner prior to the date set for the Scheme Meeting and, upon or after such termination or cancellation, the Consenting Creditor is able to comply with the Voting Requirement.

Further, for the avoidance of doubt, there shall be no double entitlement to or payment of (and the Issuer reserves the right not to make any payment if such double entitlement is claimed), the Instruction Fee in relation to any amount of Eligible Restricted Notes subject to any Customary Securities Lending or Repo Arrangement.

- 6.6 While this Agreement remains in effect, a Transfer will only be valid and effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
 - (b) the relevant transferee is either 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 Clauses 6.1 to 6.3 above; and

- (c) a Transfer Notice is validly executed and delivered to the Information Agent (having been executed by both the transferee and the transferor), as well as a valid new Electronic Consent Instruction to the relevant Clearing System.

The Information Agent will update its records reflecting holdings of Restricted Notes at any given time, including the Aggregate Percentage, in accordance with any duly executed Transfer Notices it receives. For the avoidance of doubt, any Notes which were Eligible Restricted Notes prior to the completion of a Transfer in accordance with this Clause 6.5 shall remain Eligible Restricted Notes following and notwithstanding the completion of the Transfer.

- 6.7 Without prejudice to Clauses 6.1 to 6.5 above, if any Consenting Creditor purports to effect a Transfer other than in accordance with this Clause 6, then that 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 Notes until the relevant transferee is bound by the terms of this Agreement.
- 6.8 Upon the completion of a valid Transfer pursuant to Clause 6.5, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Restricted Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement), including, if applicable, any right to receive the Instruction Fee in respect of Eligible Restricted Notes, and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Restricted Notes.
- 6.9 For the avoidance of doubt and subject to this Clause 6, nothing in this Agreement will prevent a Consenting Creditor from purchasing additional Notes; such Consenting Creditor must, within five (5) Business Days of such acquisition provide a completed Transfer Notice to the Information Agent (including without limitation if the transferor is not a Consenting Creditor) in order to indicate that such additional Notes are Restricted Notes for the purposes of this Agreement.

Aggregate Position Disclosure by the Information Agent

- 6.10 Each Consenting Creditor authorises the Information Agent to disclose the Aggregate Percentage (at the relevant time based on any Accession Letter and/or any Transfer Notice) to the Obligors (and their advisors), to any Consenting Creditor and to any other person if the Issuer in its sole discretion requests the Information Agent to do so.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each Party represents and warrants to the other Parties, on the date of this Agreement or on the date of the Accession Letter, as the case may be, 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 and (where applicable) in good standing 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, reorganization 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; or
- (ii) its constitutional documents;
- (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.

7.2 Each Consenting Creditor represents and warrants to the Issuer that on the date of any Accession Letter 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 Notes as set out in its Accession Letter or its Transfer Notices, as applicable.

7.3 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors, on the date of its Accession Letter, and 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 the person identified as its investment manager and/or adviser in Schedule 5 or in paragraph 5 of its Accession Letter, as applicable.

8. TERMINATION

8.1 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 BVI Scheme not being finally approved by the requisite majorities of Scheme Creditors at the Scheme Meeting (provided that the Scheme Meeting may be postponed or adjourned to a subsequent date in order to obtain the requisite approval);
- (b) the BVI Court not granting a BVI Sanction Order at the hearing of the BVI Court convened for such purpose and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
- (c) the Restructuring Effective Date is completed in accordance with its terms; and
- (d) the Longstop Date.

8.2 This Agreement may be terminated:

- (a) by mutual written agreement of the Parent Guarantor and the Super Majority Consenting Creditors;
- (b) at the sole discretion of the Parent Guarantor, upon notice to Consenting Creditors, if the Parent Guarantor makes a reasonable, good-faith determination that there is no reasonable prospect of successfully completing the BVI Scheme prior to the Longstop Date;

- (c) at the election of the Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) the Issuer making any payment in respect of the Notes, other than in accordance with this Agreement and/or the terms set out in the Term Sheet; or
- (d) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
 - (i) [RESERVED];
 - (ii) the occurrence of any Insolvency Event (other than the BVI Scheme or any petition for recognition of the BVI Scheme under Chapter 15 of Title 11 of the United States Code or similar recognition, moratorium or protection proceedings in the BVI, United States or elsewhere) in respect of the Issuer or Parent Guarantor;
 - (iii) if the Issuer launches a BVI Scheme that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable in accordance with this Agreement);
 - (iv) the BVI Court rejecting, in a final and unappealable decision, the Issuer's application to convene a Scheme Meeting;
 - (v) the Issuer or Parent Guarantor fails to comply with this Agreement in any material respect and such non-compliance is not remedied within ten (10) Business Days of written notice of such non-compliance being given to the Issuer and the Parent Guarantor by the Super Majority Consenting Creditors; or
 - (vi) the occurrence of a Change of Control other than as contemplated under the Restructuring (without prejudice to any right of prepayment under the Existing Finance Documents in relation to that Change of Control).

8.3 Upon any termination in accordance with this Clause 8, 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 relate to, breaches of the terms of this Agreement at the time of or prior to termination; and
- (b) shall not limit the effect of Clauses 8 (*Termination*), 9 (*Amendment and Waiver*), 10 (*Notice*), 11 (*Severance*), 13 (*Disclosure*) and 14 (*Governing Law and Jurisdiction*), which shall continue to apply.

9. AMENDMENT AND WAIVER

9.1 Except as provided in Clauses 9.2 and 9.3, any terms of this Agreement (including any terms of any Schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors, the Issuer and the Parent Guarantor and such amendment or waiver shall be binding on all Parties.

- 9.2 In respect of, and limited to, the matters set out in sub-clauses (a) to (e) below, either the Issuer or the Parent Guarantor may amend, waive or modify the terms of this Agreement (including any terms of any Schedule hereto, including for the avoidance of doubt Schedule 4), at its sole discretion (but without any obligation to do so) and without the consent of any Consenting Creditors:
- (a) to increase any cash consideration or Instruction Fee amount payable to Scheme Creditors or Consenting Creditors, as applicable, provided that such increase shall be paid to the Scheme Creditors or Consenting Creditors (as the case may be) on a *pari passu* and pro rata basis;
 - (b) to add any guarantor or guarantee in respect of the Notes or to add additional collateral to secure the Notes;
 - (c) to add additional covenants in respect of the Notes;
 - (d) to cure any ambiguity, defect, omission or inconsistency in this Agreement where such amendment, waiver or modification would not have a material adverse effect on the Consenting Creditors; and
 - (e) to waive any of the obligations on the Consenting Creditors pursuant to Clauses 5 (*Instruction Fee*) and 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure by the Information Agent*).
- 9.3 An amendment or waiver:
- (a) subject to Clause 9.2 above and sub-clause (c) and (d) below, in respect of:
 - (i) the material money terms of the Restructuring set out in the Term Sheet; and
 - (ii) the definition of “Longstop Date”, Clause 8 (*Termination*) or Clause 9 (*Amendment and Waiver*),

may only be made in writing by the Issuer and the Super Majority Consenting Creditors
 - (b) to extend the Instruction Fee Deadline, may be made by the Issuer in its sole discretion (such extension being the “**Instruction Fee Deadline Extension**”), provided that the Instruction Fee Deadline shall not be a date that is later than the Scheme Record Date and the Issuer shall promptly notify all Parties of the Instruction Fee Deadline Extension; and
 - (c) which would amend the definitions of “Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this sub-clause (c), may only be made in writing by the Issuer and each Consenting Creditor.
- 9.4 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.
- 9.5 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.

9.6 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.

9.7 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by law.

10. NOTICE

10.1 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, email addresses or fax number, given in Schedule 5 and in any Accession Letter (or such other address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
 - (i) delivered personally;
 - (ii) sent by fax;
 - (iii) sent by pre-paid first-class post or recorded delivery;
 - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
 - (v) sent by e-mail.

10.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (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) days from the date of posting; or
- (e) if deemed receipt under the previous clauses of this Clause 10 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), when business next starts in the place of receipt.

10.3 To prove service, it is sufficient to prove that the notice was transmitted by fax to the fax number of the Party, 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.

11. SEVERANCE

11.1 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.

- 11.2 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.

12. 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.

13. DISCLOSURE

- 13.1 All Parties agree to the Public Version of this Agreement and/or the Aggregate Percentage at the relevant time based on the information contained in any relevant Accession Letter and Transfer Notices provided to the Information Agent or Issuer being publicly or privately disclosed by any Party to any person, including (but not limited to) by transmission to holders of the Notes through the Clearing Systems. Save as provided in Clause 13.2, none of the Issuer or any Affiliate of the Parent Guarantor may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Notes it indirectly holds to any other person.
- 13.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Letters):
- (a) to the trustee for the Notes and/or Information Agent;
 - (b) to the BVI Court as part of the evidence to be submitted in respect of the BVI Scheme and in support of any application to the courts of any jurisdiction for recognition of the BVI Scheme;
 - (c) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
 - (d) to its auditors, in connection with the preparation of its statutory accounts;
 - (e) in the case of a Consenting Creditor only, to its Affiliates and to its professional advisors solely in connection with their capacity as professional advisor to the Consenting Creditors in connection with the Restructuring; and/or
 - (f) to the extent required or compelled by applicable law, rule or regulation.

14. GOVERNING LAW AND JURISDICTION

- 14.1 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 laws of the British Virgin Islands.
- 14.2 The courts of laws of the British Virgin Islands 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 was duly signed and executed as a deed and delivered on the date stated on the first page hereof.

SCHEDULE 1

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 Letter” means a letter pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 2.

“Account Holder” means a person who is recorded in the books of a Clearing System as being a holder of Notes in an account with such Clearing System at the Scheme Record Date.

“Account Holder Letter” means a letter from an Account Holder on behalf of the Consenting Creditor in the form attached to the relevant Scheme Document.

“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; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. 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.

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

“Authorisation” means:

- (a) an authorisation, consent, approval, resolution, license, exemption, filing, notarization, 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.

“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, Hong Kong or Singapore are authorized or required by law or governmental regulation to close.

“BVI” means the British Virgin Islands.

“BVI Court” means the BVI High Court of Justice of the Eastern Caribbean Supreme Court.

“BVI Sanction Order” means the sealed copy of the order of the BVI Court sanctioning the BVI Scheme.

“BVI Scheme” means the scheme of arrangement between the Issuer and the Scheme Creditors under section 179A of the BVI Business Companies Act 2004 for the purpose of implementing the Restructuring, and as contemplated under the Term Sheet.

“Change of Control” has the meaning given to it in the Indenture.

“Clearing System” means any one of:

- (a) Clearstream Banking S.A.; or
- (b) Euroclear Bank SA/NV.

“Consent” means an instruction to accede to this Agreement delivered via the relevant Clearing System.

“Consenting Creditor” means a person holding a beneficial interest as principal in the Notes who has agreed to be bound by the terms of this Agreement in accordance with Clause 6.

“Customary Repo Arrangement” has the meaning given to it in Clause 6.4.

“Customary Securities Lending Arrangement” has the meaning given to it in Clause 6.4.

“Customary Securities Lending or Repo Arrangement” has the meaning given to it in Clause 6.4.

“Electronic Consent Instruction” means an authenticated SWIFT message or instructions delivered in accordance with the processes in place at the relevant Clearing System, in each case, to authorize the delivery of a Consent to accede to this Agreement.

“Eligible Restricted Note” means a Restricted Note which was made subject to this Agreement by a Consenting Creditor on or prior to the Instruction Fee Deadline.

“Enforcement Action” means, in relation to any Existing Finance Document:

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

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Notes, including the registration of such claims before any court or

governmental authority 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.

“Enhanced Return Notes” means the enhanced return notes to be issued pursuant to the Restructuring.

“Existing Finance Documents” means the Notes, the Indenture and any related guarantee or security documents.

“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 Parent Guarantor and its Subsidiaries.

“Indenture” means the indenture dated 23 January, 2018, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the Parent Guarantor and Citicorp International, as trustee pursuant to which the Notes were constituted.

“Information Agent” means D.F. King Ltd., or any other person appointed by the Issuer to act as information agent in connection with the BVI Scheme.

“Insolvency Event” means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings in relation to the Parent Guarantor or Issuer.

“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 the Parent Guarantor or Issuer;
- (b) a composition or arrangement with any creditor of the Parent Guarantor or Issuer, or an assignment for the benefit of creditors generally of the Parent Guarantor or Issuer 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 the Parent Guarantor or Issuer or any of its assets;
- (d) enforcement of any security over any assets of the Parent Guarantor or Issuer; or
- (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.

“Instruction Fee” means, subject to and in accordance with Clause 5, an amount in cash equal to 1% of the aggregate principal amount of an Eligible Restricted Note as of the Instruction Fee Deadline.

“Instruction Fee Deadline” means 4:00 p.m. London time on 9 October 2023, or such later date and time as the Issuer may elect in accordance with Clause 9.3(b).

“Instruction Fee Deadline Extension” has the meaning given to it in Clause 9.3(b).

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

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

“Longstop Date” means 26 January 2024 or such later date and time as the Issuer may elect to extend

to at its discretion *provided that* such later date shall be a date no later than 26 April 2024.

“Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (in aggregate) more than 50% of the outstanding principal amount of the Notes held (in aggregate) by all Consenting Creditors at that time.

“New Notes Indenture” means the indenture in respect of the new notes to be issued pursuant to the Restructuring.

“Notes” has the meaning given to it in the Recital (A).

“Obligors” means, collectively, the Issuer, the Parent Guarantor and any subsidiary guarantors; and **“Obligor”** means any one of them.

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

“Public Version of this Agreement” means a version of this Agreement and its Schedules headed “Public Version” on its cover page prepared by the legal advisor to the Issuer which may or may not contain redactions including but not limited to protecting the identities and notice details of the Parties.

“Restricted Notes” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Notes set out in its Accession Letter and held by such Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent in accordance with Clause 6; and **“Restricted Note”** means any portion of the Restricted Notes.

“Restructuring” means the restructuring of the indebtedness of the Obligors in respect of the Notes, to be conducted substantially in the manner envisaged by, and substantially on the terms set out in, the Term Sheet.

“Restructuring Documents” means all documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement including but not limited to the Scheme Document, the Account Holder Letter, the New Notes Indenture, the Enhanced Return Notes, the transaction security documents in respect of the collateral for the new notes and any instructions with regards to the tendering of any Notes to a Clearing System.

“Restructuring Effective Date” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.

“Scheme Creditors” means creditors of the Issuer whose claims against the Obligors are (or will be) the subject of the BVI Scheme.

“Scheme Document” means the composite document to be circulated by the Issuer to the holders of the Notes in relation to the BVI Scheme, which will include (among other things) an explanatory statement and the terms of the BVI Scheme.

“Scheme Effective Date” means the date on which the BVI Sanction Order is filed with the BVI Registrar of Corporate Affairs.

“Scheme Meeting” means the meeting of the creditors of the Issuer whose claims against the Issuer are (or will be) the subject of the BVI Scheme to vote on that BVI Scheme convened pursuant to an order of the BVI Court (and any adjournment of such meeting).

“Scheme Record Date” means the time designated by the Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.

“Subsidiary” means with respect to any person, any corporation, association or other business entity of which more than 50% of the voting power of the outstanding voting stock is owned, directly or indirectly, by such person and one or more other Subsidiaries of such person. **“Subsidiaries”** shall be construed accordingly.

“Super Majority Consenting Creditors” means, at any time, Consenting Creditors who hold (in aggregate) more than 75% of the outstanding principal amount of the Notes held (in aggregate) by all Consenting Creditors, at that time.

“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 4.

“Transfer” has the same meaning given to it in Clause 6.4.

“Transfer Notice” means a means a notice substantially in the form set out in Schedule 3.

“Voting Requirement” has the meaning given to it in Clause 6.4.

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 faxes but not 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 and “RMB” denotes the lawful currency for the time being of the People’s Republic of China.
12. A reference to a “Note”, “Restricted Note” or “Eligible Restricted Note” shall include any such Note, Restricted Note or Eligible Restricted Note which is subject to a Customary Securities Lending or Repo Arrangement that meets the requirements of Clauses 6.4(i) and (ii).
13. A person shall be treated as holding or having an interest or beneficial interest in a Note, Restricted Note or Eligible Restricted Note where such person has entered into a Customary Securities Lending or Repo Arrangement in respect of such Note, Restricted Note or Eligible Restricted Note as a lender or seller-subject-to-repurchase (as the case may be), respectively, under such Customary Securities Lending or Repo Arrangement, provided that such Customary Securities Lending or Repo Arrangement meets the requirements of Clause 6.4.

SCHEDULE 2
FORM OF ACCESSION LETTER¹

PRIVATE AND CONFIDENTIAL

VIA ONLINE FORM²

To: **KNIGHT CASTLE INVESTMENTS LIMITED 爵堡投资有限公司**
SHANDONG SANXING GROUP COMPANY LTD.
c/o **D.F. KING LTD.**
Attention: Debt Team
Email: sanxing@dfkingltd.com

IMPORTANT: DO NOT FILL OUT THE PDF VERSION OF THIS FORM.

Please visit the transaction website (<https://www.dfkingltd.com/sanxing/>) for further information on how the Accession Letter needs to be submitted to the Information Agent, which includes a Guide for Consenting Creditors for completing the Accession Letter

From: [name of Consenting Creditor]

Date: _____

Dear Sirs,

Restructuring Support Agreement dated [●], as amended and/or restated from time to time (the “Agreement”)

1. We refer to the Agreement. This is an Accession Letter as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Letter. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 1 (Definitions and Interpretation) to the Agreement shall apply in construing the provisions of this Accession Letter.
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 the Issuer on the date of this Accession Letter 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 Notes as set out in this Accession Letter.
4. We confirm the aggregate principal amount of the Restricted Notes that we hold are set out alongside our name below together with the custodial information.
5. We represent and warrant to the Issuer that our investment manager and/or adviser is [●].

¹ **If you are in any doubt as to how to complete this form, please immediately contact the Information Agent.**

² **Note:** Each Accession Letter is to be accessed and submitted electronically only, as an online form at <https://www.dfkingltd.com/sanxing/>. It will be submitted to the Information Agent. For assistance, please contact the Information Agent at sanxing@dfkingltd.com or +852 5803 3889 or +44 20 3885 1837 (Attention: Debt Team).

6. The contact details of *[name of Consenting Creditor]* for purposes of Clause 10 of the Agreement are as follows:

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

E-mail: [●]

with a copy to its investment manager, *[name of investment manager of the Consenting Creditor]*

Address: [●]

For the attention of: [●]

Phone number (with country code): [●]

E-mail: [●]

This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by laws of the British Virgin Islands. By executing this Accession Letter, the signatory confirms it has complied with all legal requirements regarding the valid execution of this Accession Letter under its jurisdiction of incorporation.

The principal amount of Notes that we hold as at the date of this Accession Letter is as follows:

COLUMN 1	COLUMN 2	COLUMN 3
Notes Description	Principal amount of the Notes held or controlled as at the date of this Accession Letter	Custody Instruction Reference Number from Clearing System upon submission of a valid Electronic Consent Instruction in respect of the Notes identified in Column 2 ³
US\$200,000,000 7.99% senior notes due 2021 (ISIN: XS1733826181)	US\$[●]	[●]

Executed by *[name and capacity of signatory]*)
)
for and on behalf of *[name of Consenting Creditor]*)

Please follow the instructions on the transaction website (<https://www.dfkingltd.com/sanxing/>) on how to submit this Accession Letter to the Information Agent.

For assistance, please contact the Information Agent at +44 20 3885 1837 or +852 5803 3889 or via e-

³ **Note:** This is a reference to the custody instruction reference number that a Consenting Creditor would have received from the Clearing System upon any submission of a valid electronic consent instruction in respect of the Notes identified in Column 2. If the Consenting Creditor does not have a custody instruction reference number because it is acceding to Agreement, and submitting this notice, after the RSA Expiration Deadline (as defined in the Agreement), please state “none”. For Euroclear, the custody instruction reference number will be in the format XXXXXX where X is a digit between 0 to 9. For Clearstream, the custody instruction reference number will be CSTDYXXXXXXXXX where X is a digit between 0 to 9. Any custody instruction reference number not in the above format is not valid and will invalidate this notice.

mail at sanxing@dfkingltd.com.

SCHEDULE 3

FORM OF TRANSFER NOTICE

Please visit the transaction website (<https://www.dfkingltd.com/sanxing/>) for further information on how to submit the Transfer Notice to the Information Agent

PRIVATE AND CONFIDENTIAL

VIA EMAIL¹

Date: _____

To: **KNIGHT CASTLE INVESTMENTS LIMITED 爵堡投资有限公司**
SHANDONG SANXING GROUP COMPANY LTD.
c/o **D.F. KING LTD.**
Attention: Debt Team
Email: sanxing@dfkingltd.com

From: [Name of Transferor] (the “Transferor”)²

[Name of Transferee] (the “Transferee”)

1. We refer to the restructuring support agreement dated [●] between, *inter alios*, Knight Castle Investments Limited 爵堡投资有限公司 and Shandong Sanxing Group Company Ltd., as amended and/or restated from time to time (the “Agreement”). Capitalised terms used in the Agreement have the same meaning in this notice. In addition, unless the context otherwise requires, the principles of interpretation set out in Part B of Schedule 1 (*Definitions and Interpretation*) to the Agreement shall apply in construing the provisions of 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 Letter on [●]).
3. We hereby give you notice that the Notes described below have been transferred by the Transferor to the Transferee:

¹ Note: Each Transfer Notice is to be accessed and submitted via email at sanxing@dfkingltd.com. It will be submitted to the Information Agent. For assistance, please contact the Information Agent at sanxing@dfkingltd.com

² The Transferor need not be a party to the Transfer Notice where the Transferor is not a Consenting Creditor.

Notes Description	Principal amount of the transferring Notes ³	Old Custody Instruction Reference Number	New Custody Instruction Reference Number
US\$200,000,000 7.99% senior notes due 2021 (ISIN: XS1733826181)	US\$[•]	[•]	[•]

4. The Transferee confirms that it will provide evidence satisfactory to the Information Agent of our position in the Notes described above.
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 Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in any relevant Accession Letters and Transfer Notices) to the Issuer and the Parent Guarantor (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 the British Virgin Islands.

Yours faithfully,

[The Transferor]

.....

Transferor details

Name of Transferor (Name of the Consenting Creditor): [•]⁴

E-mail Address: [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail at sanxing@dfkingltd.com. Please visit the transaction website (<https://www.dfkingltd.com/sanxing/>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

For assistance, please contact the Information Agent at +44 20 3885 1837 or +852 5803 3889 or via e-mail at sanxing@dfkingltd.com.

³ Eligible Restricted Notes means Restricted Notes that are entitled to an Instruction Fee, which are either acceded to this Agreement prior to the Instruction Fee Deadline by the signatory or, if following the Instruction Fee Deadline, were validly acquired by the signatory from a Consenting Creditor who held such Restricted Notes prior to the Instruction Fee Deadline. See Clause 5 (Instruction Fee) for more information. If you are in any doubt as to whether your notes are Eligible Restricted Notes you must contact the Information Agent immediately.

⁴ This should be the same name that appears on the Transferor's accession letter.

Yours faithfully,

[The Transferee]

.....
...

Transferee details

Name of Transferee (Name of the Consenting Creditor): [•]⁵

E-mail Address: [•]

The completed and executed Transfer Notice must be submitted to the Information Agent via e-mail to sanxing@dfkingltd.com. Please visit the transaction website (<https://www.dfkingltd.com/sanxing/>) for further information on how the Transfer Notice needs to be submitted to the Information Agent.

In the event that the Transferee is not yet a party to the Agreement, the Transferee must ensure that they also submit an Accession Letter to the Agreement.

For assistance, please contact the Information Agent +44 20 3885 1837 or at +852 5803 3889 or via e-mail to sanxing@dfkingltd.com.

⁵ This should be the same name that appears on the Transferee's accession letter.

SCHEDULE 4 TERM SHEET

KNIGHT CASTLE INVESTMENTS LIMITED

Restructuring Term Sheet

(Subject to Contract)

This draft 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 Existing Notes (as defined below). This draft term sheet is not binding and the transactions contemplated by this draft term sheet are subject to, amongst other things, the execution of definitive documentation by the parties. All capitalized terms and expressions not otherwise defined herein shall have the meaning assigned to them in the Restructuring Support Agreement, which is also referred to as the “RSA”.

General Information	
Issuer of Existing Notes	Knight Castle Investments Limited 爵堡投资有限公司, incorporated in the British Virgin Islands with limited liability
Parent Guarantor	Shandong Sanxing Group Company Ltd. 山东三星集团有限公司, incorporated with limited liability in the People’s Republic of China
Scheme Creditors, (and each, a Scheme Creditor)	<p>Those persons holding a beneficial interest as principal in the following instrument as at the Record Time (as defined below) for the BVI Scheme:</p> <p>The New York law-governed 7.99% senior notes due 23 January 2021 (the “Existing Notes”) issued by the Issuer and guaranteed by the Parent Guarantor. As at the date of this term sheet, the aggregate principal amount of the Existing Notes outstanding is US\$200,000,000.</p> <p>“Record Time” is the time designated by the Issuer for the determination of the claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.</p>

Restructuring of the Existing Notes	
Issuer to cancel certain Existing Notes	Prior to the Record Time, the Issuer will cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased.
Restructuring Consideration	<p>The Restructuring Consideration for the Scheme Creditors will be paid or (as applicable) allocated on the Restructuring Effective Date, and will consist of:</p> <ul style="list-style-type: none"> (a) enhanced return notes in an aggregate principal amount of up to not more than 40% of the outstanding principal amount of the Existing Notes held by each Scheme Creditor as of the Record Time (the “Enhanced Return Notes”), issued by a wholly-owned subsidiary of the Parent Guarantor to be incorporated in the British Virgin Islands (the “ERN Issuer”); and (b) new notes (collectively, the “New Notes”) in an aggregate principal amount equal to the sum of (i) not less than 60% of the outstanding principal amount of the Existing Notes held by each Scheme Creditor as of the Record Time and (ii) deemed interest accrued on the principal amount of the Existing Notes (1) at the rate of 3% per annum from the original maturity date of the Existing Notes up to the Restructuring Effective Date and (2) at the rate of 7.99% for a period of six (6) months.

	<p>Each tranche of the Restructuring Consideration will be allocated among the Scheme Creditors pro rata to their holdings in the Existing Notes at the Record Time.</p> <p>Each Scheme Creditor shall be entitled to determine its proportion between the Enhanced Return Notes and the New Notes as part of the Restructuring Consideration in relation to the outstanding principal amount of the Existing Notes held by it at the Record Time, <i>provided that</i> (i) the principal amount of the Enhanced Return Notes allocated for each Scheme Creditor shall not initially exceed 40% (“Initial ERN Limit”) of the outstanding principal amount of the Existing Notes held by it as of the Record Time (and with an overall cap at 40% of the original aggregate principal amount of the Existing Notes, i.e., USD200m); and (ii) the principal amount of the Enhanced Return Notes shall be in denomination of US\$10,000 and multiple integrals thereof, subject always to the Initial ERN Limit.</p> <p>In the event that any Scheme Creditor determines to receive as Restructuring Consideration Enhanced Return Notes of a principal amount representing less than 40% of the outstanding principal amount of the Existing Notes held by it, then the Enhanced Return Notes in the remaining principal amount for such Scheme Creditor (all such remaining principal amounts for all Scheme Creditors are collectively the “Excess ERN”) will be further allocated among other Scheme Creditors who have determined to receive Enhanced Return Notes in excess of the Initial ERN Limit pro rata to their holdings in the Existing Notes at the Record Time. Upon the full allocation of all Excess ERN, all remaining outstanding principal amount of the Existing Notes held by the Scheme Creditors shall be settled by the New Notes.</p> <p>Notwithstanding the foregoing and any Scheme Creditor’s determination as to the composition of its Restructuring Consideration, in the event that the aggregate principle amount of the Enhanced Return Notes falling to be issued on the Restructuring Effective Date shall be less than US\$10,000,000, no Enhanced Return Note will be issued and the Restructuring Consideration will consist solely of the New Notes.</p> <p>Under the terms of the BVI Scheme, Scheme Creditors will agree to a full release of all claims and related claims against (among others) the Issuer, the Parent Guarantor, any and all of the subsidiaries of the Parent Guarantor, and the shareholders and the officers, directors, advisors and representatives, or office-holders, of each of the foregoing in relation to the Existing Notes in exchange for the Restructuring Consideration (subject to carve-outs for fraud, dishonesty, willful default and willful misconduct).</p> <p>“Restructuring Effective Date” means the day on which all conditions to the effectiveness of the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of the sanction order in respect of the BVI Scheme to the BVI companies registry, and relevant listing/quotation approvals for the New Notes on the Singapore Stock Exchange).</p> <p>On the Restructuring Effective Date, all amounts due on such date will be paid or settled including, without limitation, the Instruction Fee.</p>
Instruction Fee	<p>Subject to the terms and conditions set out in the RSA, a fee of 1% will be paid on Existing Notes restricted pursuant to the RSA (as a result of a Scheme Creditor entering into the RSA (and thereby becoming a “Consenting Creditor”) on or before 4:00pm London time on 9 October 2023 or such later date as is determined in accordance with the terms of the RSA (the “Instruction Fee Deadline”) (with such Existing Notes being, “Eligible Restricted Notes”).</p> <p>The Instruction Fee is paid in cash on the Restructuring Effective Date.</p>

Treatment of the Existing Notes	Save as otherwise provided for in this term sheet, on the Restructuring Effective Date, all outstanding Existing Notes will be cancelled and all guarantees in connection with the Existing Notes will be released.
The Enhanced Return Notes	<p>Principal amount: No more than 40% of the outstanding principal amount of the Existing Notes</p> <p>Denomination: US\$10,000</p> <p>Term: 5 years from the Restructuring Effective Date</p> <p>Coupon: 1.0%, paid on a semi-annual basis</p> <p>Early redemption: ERN noteholders will have the right to require the Issuer to redeem all of the outstanding principal amount of the Note (the “Early Redemption Amount”) at the Early Redemption Price (as defined below) prior to the Maturity Date in the following circumstances:</p> <ol style="list-style-type: none"> 1. at any time within 30 days upon the completion of an IPO of Shandong Yuhang Special Alloy Equipment Co., Ltd. (山东裕航特种合金装备有限公司) (the “IPO Redemption Event”) and the IPO offer price is higher than the Reference Price (defined below); or 2. at any time within 30 days after the end of twelve (12) months following the date of the IPO (the “Final Early Redemption Event”) and the 60-day average closing price of the Company on the anniversary of the IPO is higher than the Reference Price. <p>The Early Redemption Price payable by the Issuer shall be:</p> <ul style="list-style-type: none"> - At the IPO Redemption Event, the sum of (i) 100% of the outstanding ERN principal held by the Noteholder, and (ii) the Deemed Exchange Shares deemed to be held by the relevant Noteholder multiplied by the difference between the IPO offer price and the Reference Price - At the Final Early Redemption Event: the sum of (i) 100% of the outstanding ERN principal held by the Noteholder, and (ii) the Deemed Exchange Shares deemed to be held by the relevant Noteholder multiplied by the difference between the 60-day average closing price of the Company on the anniversary of the IPO and the Reference Price <p>The number of “Deemed Exchange Shares” shall be calculated based on (A) the quotient of (a) the outstanding principal amount of the ERN held by the Noteholder, and (b) the Reference Price (subject to adjustment for any capital adjustment, increase or reorganization or additional issue of shares)</p>
The Reference Price	<p>RMB5.00 per Deemed Exchange Share</p> <p>Assuming a rate of RMB7.17 per USD, and the amount of ERN issued at the maximum of 40% of the outstanding principal amount of the Existing Notes, or USD200 million, the total notional value of the ERN at the Reference Price would be RMB573.6 million (the “Maximum Notional Amount”).</p> <p>The net asset value of Shandong Yuhang Special Alloy Equipment Co., Ltd. (山东裕航特种合金装备有限公司) was RMB2,438 million as of 31 December 2022 (audited) and RMB2,676 as at 31 March 2023 (unaudited). Assuming a current price-to-book valuation of 1.12x, or RMB3,000 million, the Maximum Notional Amount would be equivalent to 21.43% of the net asset value of the Company as at 31 March 2023.</p>
The New Notes	Principal amount: The sum of (x) no less than 60% of the outstanding principal amount of the Existing Notes; plus (y) deemed interest accrued on the principal amount of the Existing Notes (1) at the rate of 3% per annum from the original

	<p>maturity date of the Existing Notes up to the Restructuring Effective Date; and (2) at the rate of 7.99% for a period of six (6) months.</p> <p>Denomination: US\$10,000</p> <p>Coupon: 3.0% per annum, paid on a semi-annual basis</p> <p>Term: Five years , from the Restructuring Effective Date</p>
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SCHEDULE 5

NOTICE DETAILS

The addresses for service of notice for purposes of Clause 10 are:

1. in the case of **Knight Castle Investments Limited** 爵堡投资有限公司

Address: Handian Industrial Park, Zouping, Shandong, 256209, PRC

For the attention of: Cheng Qiang

Fax number: N/A

Email: chengq16263@126.com

2. in the case of **Shandong Sanxing Group Company Ltd.**

Address: Handian Industrial Park, Zouping, Shandong, 256209, PRC

For the attention of: Cheng Qiang

Fax number: N/A

Email: chengq16263@126.com

3. in the case of the **Information Agent**:

In London:
65 Gresham Street
London, EC2V 7NQ
United Kingdom
Tel: +44 20 3885 1837

In Hong Kong:
Suite 1601, 16th Floor, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 5803 3889

Email: sanxing@dfkingltd.com

Transaction Website: <https://www.dfkingltd.com/sanxing/>

SIGNATURE PAGES

Issuer

Executed as a Deed by

Knight Castle Investments Limited
爵堡投资有限公司

Name:

Title:

Parent Guarantor

Executed as a Deed by

SHANDONG SANXING GROUP COMPANY LTD.

Name:

Title:

Information Agent

only with respect to Clause 5.4, executed as a Deed by

D.F. KING LTD.

Name:

Title: