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FANTASIA

**Fantasia Holdings Group Co., Limited**

**花樣年控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1777)**

**INSIDE INFORMATION  
UPDATE ON THE PROPOSED TERMS FOR  
THE RESTRUCTURING OF OFFSHORE DEBTS**

This announcement is made by Fantasia Holdings Group Co., Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reference is made to the previous announcements of the Company dated 13 January 2023, 30 November 2023, 2 January 2024, 1 February 2024, 29 February 2024, 15 March 2024, 1 April 2024, 15 April 2024, 21 April 2024, 24 April 2024, 26 April 2024, 29 April 2024 (the “**29 April 2024 Announcement**”), 21 May 2024, 29 May 2024, 31 March 2025, 30 April 2025, 1 June 2025, 16 June 2025, 22 June 2025, 25 June 2025, 27 June 2025, 3 July 2025, 11 July 2025, 18 July 2025, and 25 July 2025 (together, the “**Announcements**”) regarding the proposed restructuring (the “**Proposed Restructuring**”) of its financial indebtedness (the “**Indebtedness**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

## **1. OVERVIEW**

The Company would like to provide an update to the market on the significant progress that has been made regarding the Proposed Restructuring. Following the Company’s 29 April 2024 Announcement and other recent announcements in respect of the Proposed Restructuring, the Company and its advisors have continued to maintain an open and constructive dialogue with its offshore creditors.

Having considered the deleveraging requirement of the business, the prevailing market conditions and the Company’s business performance and projected cash flow, the Company has determined that the previous restructuring terms announced on 29 April 2024 are no longer feasible. As a result, the Company has held detailed and constructive discussions with the ad hoc group of noteholders (“**AHG**”), with the assistance of their respective advisers, regarding new restructuring terms. The Company is pleased to announce that it has entered into a restructuring support agreement (the “**RSA**”) with the AHG holding over 34.9% of the aggregate outstanding principal amount of the Existing Notes (as defined below) to reflect the new terms of the Proposed Restructuring, which are summarised below (the “**Proposal**”).

The Proposal is summarised in the term sheet (the “**Term Sheet**”) (with sensitive information redacted) appended to this announcement. Under the Proposal, the Company seeks to restructure:

- (a) the US\$ denominated senior notes in the aggregate amount of US\$4,018 million issued by the Company (the “**Existing Notes**”) (the particulars of which are set out in the section headed “Existing Notes” of the Term Sheet);
- (b) at the sole discretion of the Company, certain other financial indebtedness of the Group (the “**Additional Existing Debt Instruments**”, together with the Existing Notes, the “**Existing Debt Instruments**”), provided that the total aggregate principal amount of the Additional Existing Debt Instruments subject to the Proposed Restructuring shall in any event be no more than US\$900,000,000,

(the total aggregate principal amount of the Existing Debt Instruments being, the “**Scheme Creditors’ Claims**”).

The Proposed Restructuring is expected to be implemented through a scheme of arrangement in Hong Kong and/or such other equivalent process in any jurisdiction in which the Company may deem necessary or appropriate to effect the Proposal in accordance with the terms of the RSA (the “**Schemes**”).

For completeness, the restructuring support agreement dated 29 April 2024 terminated following the occurrence of the longstop date therein.

## 2. THE RSA AND THE PROPOSED RESTRUCTURING

### **Restructuring Consideration**

Under the Proposal, each person holding beneficial interests in the Existing Debt Instruments (the “**Scheme Creditor**”) may elect to receive for such entire Scheme Creditor’s Claims, the restructuring consideration (the “**Restructuring Consideration**”), which comprises any of, or any combination of, the options below:

- (a) Option 1:
  - (i) for every US\$1 of Scheme Creditor’s Claims in respect of which that Scheme Creditor validly elects (and/or is reallocated to) Option 1, the Restructuring Consideration to be received by such Scheme Creditor shall comprise:

- (A) short term notes (the “**Short Term Notes**”) due on 31 December 2031, with an interest rate of 3.00% per annum accruing from 31 December 2025, in a principal amount equal to US\$0.25 and on the terms as set forth in the section entitled “*Principal Terms of the Short Term Notes*” of the Term Sheet;
- (B) mandatory convertible bonds that are convertible into ordinary shares of the Company (the “**MCBs**”) at any time prior to the maturity date of 31 December 2027, in a principal amount equal to US\$0.20 and on the terms as set forth in the section entitled “*Principal Terms of the MCBs*” of the Term Sheet; and
- (C) the residual US\$0.55 principal amount will be waived for no consideration;

(b) Option 2:

- (i) for every US\$1 of Scheme Creditor’s Claims in respect of which that Scheme Creditor validly elects (and/or is reallocated to) Option 2, the Restructuring Consideration to be received by such Scheme Creditor shall comprise:
  - (A) long term notes (the “**Long Term Notes**”) due on 31 December 2034, with an interest rate of 3.00% per annum accruing from 31 December 2025, in a principal amount equal to US\$0.60 and on the terms as set forth in the section entitled “*Principal Terms of the Long Term Notes*” of the Term Sheet;
  - (B) ordinary shares of the Company equal to (i) US\$0.15 (converted at the fixed exchange rate of US\$1 to HK\$7.80 (the “**Fixed Exchange Rate**”)) divided by (ii) HK\$1.52 (the “**Debt for Equity Swap 1**”);
  - (C) the residual US\$0.25 principal amount will be waived for no consideration; and

- (c) Option 3: for every US\$1 of Scheme Creditor's Claims in respect of which that Scheme Creditor validly elects (and/or is reallocated to) Option 3, the Restructuring Consideration to be received by such Scheme Creditor shall consist of ordinary shares of the Company only, equal to (i) US\$1 (converted at the Fixed Exchange Rate)) divided by (ii) HK\$1.52 (the "**Debt for Equity Swap 2**").

The ordinary shares of the Company to be issued to the Scheme Creditors under the Debt for Equity Swap 1, the Debt for Equity Swap 2, and, if applicable, as the Early Consent Fee (as defined below), are collectively, the "**Scheme Creditor Shares**".

A Scheme Creditor who does not make any election in respect of its Scheme Creditor's Claims or any portion of its Scheme Creditor's Claims will, subject to the reallocation mechanism as set forth below, be allocated Option 3 for its Scheme Creditor's Claims or such portion of its Scheme Creditor's Claims.

Each Option is subject to a cap as set out in the Term Sheet (the "**Size Cap**") to which all Scheme Creditors' Claims are subject:

<b>Option</b>	<b>Size Cap</b>
Option 1	US\$2,600 million multiplied by the number expressed as a fraction, equal to the (a) aggregate amount of the total Scheme Creditors' Claims divided by (b) US\$4,830 million (the " <b>Scaling Factor</b> ")
Option 2	US\$1,400 million multiplied by the Scaling Factor
Option 3	US\$830 million multiplied by the Scaling Factor

To the extent that elections are made (and in the case of Option 3, including such amounts of Scheme Creditors' Claims allocated to Option 3 due to a non-election (a "**Deemed Election**")) exceeding the relevant Size Cap for any particular Option, Scheme Creditors who elected that Option (and in the case of Option 3, including a Deemed Election) will receive the Restructuring Consideration for that Option on a *pro rata* basis up to the Size Cap, with the excess Scheme Creditor Claims automatically reallocated to the other Options to the extent of the Size Cap having not been reached in such other Option(s) (the "**Remaining Cap**"). The excess Scheme Creditor Claims will be reallocated on a *pro rata* basis to the Remaining Cap of such other Options.

The Short Term Notes, the Long Term Notes and the MCBs will be guaranteed by the existing Subsidiary Guarantors under the Existing Notes. In addition, the Short Term Notes and the Long Term Notes will be secured by the same collateral securing the Existing Notes and by first ranking security over certain collateral as detailed and subject to the conditions in the Term Sheet. The Short Term Notes will benefit from additional security and cash sweep arrangements in respect of certain designated offshore assets as compared to the Long Term Notes. The MCBs will not be secured by any collateral.

### **Controlling Shareholder's Support**

To support the Proposal, Ms. Zeng Jie, Baby (the "**Controlling Shareholder**") and/or other parties (as the case may be) shall, directly or indirectly, inject or procure the injection of US\$6,000,000 as a shareholder loan (the "**New Shareholder Loan**") into the Company to fund fees and expenses in relation to the Proposed Restructuring, in each case in accordance with and subject to the terms agreed in the Term Sheet.

The New Shareholder Loan will be unsecured with no fixed maturity date and at a reasonable interest rate (which will be within the range of 5% to 8% per annum), and will be subordinated in the right of payment to the Existing Notes, the Short Term Notes, the Long Term Notes and the MCBs, provided that interest may be paid on the New Shareholder Loan in cash only if the Company has paid in cash all cash interest due to the holders of the Short Term Notes and the Long Term Notes.

### **Shareholder Loans Debt to Equity Swap**

On RED, all outstanding principal amount under the shareholder loans (converted at the applicable Fixed Exchange Rate, where relevant) shall be converted into newly issued ordinary shares of the Company at a price equal to HK\$0.30 per share (the “**Controlling Shareholder Shares**”).

For the avoidance of doubt, all accrued but unpaid interest (including default interest) outstanding on the Shareholder Loans shall be waived on the RED and shall not be included for purposes of conversion into the Controlling Shareholder Shares.

The consummation of the Shareholder Loans Debt to Equity Swap, Debt for Equity Swap 1 and Debt for Equity Swap 2 will be subject to, among other things, the applicable requirements of the Listing Rules and the Stock Exchange’s approvals for the listing of and permission to deal in the Controlling Shareholder Shares and Scheme Creditor Shares.

## **Restructuring Effective Date**

The Restructuring Effective Date (“**RED**”) shall occur as soon as reasonably practicable and within five Business Days of all of the conditions precedent to the Proposed Restructuring being satisfied or waived, unless extended in accordance with the terms of the documentation prepared in relation to the Schemes (the “**Scheme Documents**”).

On the RED, amongst other things:

- (a) Controlling Shareholder Shares shall be issued and registered by the Company in accordance with the terms of the Shareholder Loans Debt to Equity Swap;
- (b) the Scheme Creditor Shares shall be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered in dematerialised form to such securities account(s) in such manner as the Scheme Creditors specify or designate as soon as practicable following the RED, in each case, in accordance with the Scheme Documents;
- (c) the Short Term Notes, Long Term Notes and the MCBs shall be issued by the Company in accordance with the terms of the Scheme Documents; and
- (d) the Existing Debt Instruments shall be exchanged in full for the restructuring consideration, and, following such exchange, all outstanding Existing Debt Instruments shall be cancelled and all guarantees and security (if any) in connection with the Existing Debt Instruments will be fully released and extinguished.



## **The RSA**

Under the RSA, each participating creditor (the “**Participating Creditor**”) will, from the date the provisions of the RSA take effect in accordance with the terms thereunder (the “**Effective Time**”), use its beneficial interest (or, with respect to the Additional Existing Debt Instruments, its legal and beneficial interest) in respect of the Existing Debt Instruments (the “**Participating Debt**”) to vote in favour to approve and fully support the Proposed Restructuring and the Schemes on the terms and subject to the conditions set out in the RSA.

The provisions include that each Participating Creditor undertakes, from the Effective Time, not to sell, transfer or otherwise dispose of an interest in Participating Debt or instruct any account holder or intermediary that holds an interest in the Participating Debt on its behalf to sell, transfer or otherwise dispose of all or any part of its Participating Debt purchased or otherwise acquired by that Participating Creditor, unless the transfer has been made in accordance with the transfer provisions of the RSA.

On and from the Effective Time:

- (a) the Company undertakes to, among other things:
  - (i) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable;
  - (ii) implement the Proposed Restructuring and the Schemes in the manner envisaged by, and materially on the terms and conditions set out in, the RSA, and the Term Sheet; and
  - (iii) perform all actions as are reasonably necessary to procure that (i) the effective date(s) of the Schemes occur and (ii) that RED occur as soon as practicable following the occurrence of the effective date(s) of the Schemes;

- (b) each Participating Creditor undertakes to, among other things:
- (i) use all commercially reasonable endeavours in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable;
  - (ii) take all such actions, in good faith, as are necessary to vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Participating Debt in which it owns a beneficial interest (or, with respect to the Additional Existing Debt Instruments, its legal and beneficial interest) as principal, including (without limitation) to vote in favour of each Scheme in respect of the aggregate outstanding principal amount of all Participating Debt in which it owns a beneficial interest (or, with respect to the Additional Existing Debt Instruments, its legal and beneficial interest) as principal for each Scheme at the relevant deadline; and
  - (iii) not to object to or otherwise oppose the Schemes or otherwise commence, join, support or assist any proceedings to oppose or alter any restructuring document filed by the Company in connection with the confirmation of the Proposed Restructuring, in each case, provided that the Proposed Restructuring, the Schemes, and any restructuring documents are consistent in all material respects with the terms as set out in the Term Sheet.

### **Consent Fee**

There are two tiers of fees available: (a) an Early Consent Fee (as defined below) for creditors who accede to the RSA before the date falling 20 Business Days from the date of this announcement, being 3 September 2025 (or such later date and time as the Company may notify to the parties to the RSA) (the “**Early Consent Fee Deadline**”); and (b) a General Consent Fee (as defined below) for creditors who accede to the RSA before the date being 30 Business Days falling the date of this announcement, being 17 September 2025 (or such later date and time as the Company may notify to the parties to the RSA) (the “**General Consent Fee Deadline**”).

### ***Early Consent Fee***

The Company shall pay or procure the payment of a consent fee (the “**Early Consent Fee**”), in accordance with the terms of the RSA, in an amount equal to 0.1% of the aggregate outstanding principal amount of the Early Eligible Participating Debt (as defined in the RSA) held by a Participating Creditor as at the Early Consent Fee Deadline. The Early Consent Fee is payable in either (i) ordinary shares in the Company issued at a share price of HK\$0.10 per share (to be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered in dematerialised form to such securities account(s) in such manner as the Scheme Creditors specify or designate as soon as practicable following the RED), or (ii) in the form of Short Term Notes, at the election of the Participating Creditor in accordance with the terms of the RSA.

### ***General Consent Fee***

The Company shall pay or procure the payment of a consent fee (the “**General Consent Fee**”), in accordance with the terms of the RSA, in an amount equal to 0.1% of the aggregate outstanding principal amount of the General Eligible Participating Debt (as defined in the RSA) held by a Participating Creditor as at the General Consent Fee Deadline. The General Consent Fee is payable in the form of Short Term Notes.

### ***Invitation to accede to the RSA***

The Company invites other creditors of the Existing Debt Instruments to support the implementation of the Proposed Restructuring by acceding to the RSA. This can be done by delivering to the Information Agent via the Transaction Website a validly completed and executed Accession Letters. The Information Agent is also available to answer any queries as regards this process (see contact details listed at the bottom of this announcement).

For the avoidance of doubt, Participating Creditors who have validly acceded to the restructuring support agreements dated 13 January 2023 and/or 29 April 2024 are required to accede to the RSA to be eligible for the Early Consent Fee or the General Consent Fee.

### 3. ACCESSION TO THE RSA

#### **The information agent**

D.F. King Ltd. (“**DF King**”) as the information agent (“**Information Agent**”) will be responsible for the receipt and processing of Accession Letters, Participating Debt Notices and Transfer Notices (all as defined in the RSA), distribution of Accession Codes (as defined in the RSA) and overseeing evidence of holdings of the Participating Creditors in respect of the Existing Debt Instruments. The RSA (including the Term Sheet) will be available for access on the Transaction Website of <https://clients.dfkingltd.com/fantasia> from Monday, 4 August 2025. The Information Agent can be contacted using the below details:

Transaction Website:

Address: Suite 1601, 16/F, Central Suite 1601, 16/F, Central Tower  
28 Queen’s Road Central, Hong Kong  
Telephone: +852 5803 1716 (Hong Kong) / +44 20 4578 1565 (UK)  
Email: [fantasia@dfkingltd.com](mailto:fantasia@dfkingltd.com)

#### **Request for further information**

Any request from Scheme Creditors for further information about the Proposal can be directed to the Company’s financial advisor or the AHG’s financial advisor:

**Alvarez & Marsal Corporate Finance Limited**, *as Restructuring Financial Advisor to the Company*

Room 405-7, 4/F, St. George’s Building,  
2 Ice House Street, Central, Hong Kong  
Email: [fantasia@alvarezandmarsal.com](mailto:fantasia@alvarezandmarsal.com)

**PJT Partners (HK) Limited**, *as Restructuring Financial Advisor to the AHG*

Suites 3609-11, Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
Email: [projectsling@pjtpartners.com](mailto:projectsling@pjtpartners.com)

#### 4. GENERAL

The Company believes that the Proposal represents a reasonable and realistic solution for the compromise of the Indebtedness, having taken into account the expected conditions in the property market in China and the Company's cashflow position. The Company considers that implementation of the Proposal would allow the Company to comprehensively improve its capital structure, enable the Company to better manage its operations and deliver long-term value for its stakeholders (including its offshore creditors).

**The Proposal is subject to acceptance by the Scheme Creditors and compliance with applicable laws and regulations and the Listing Rules, and may or may not proceed in its original form. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. When in doubt, shareholders and other investors are advised to seek professional advice from their own professional or financial advisors.**

Further announcement(s) will be made by the Company to inform shareholders and other investors of the Company of any material development on the Proposal as and when appropriate.

By order of the Board  
**Fantasia Holdings Group Co., Limited**  
**CHENG Jianli**  
*Chairman*

Hong Kong, 4 August 2025

*As at the date of this announcement, the executive directors of the Company are Ms. Cheng Jianli, Mr. Timothy David Gildner and Mr. Lin Zhifeng; the non-executive directors of the Company are Ms. Zeng Jie, Baby and Mr. Su Boyu; and the independent non-executive directors of the Company are Mr. Leung Yiu Cho, Mr. Guo Shaomu and Mr. Ma Yu-heng.*

## Fantasia Holdings Group Co., Limited

### Restructuring Term Sheet

#### Subject to Contract

*This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the proposed restructuring (the “**Proposed Restructuring**”) of the Existing Notes (as defined below) and Additional Existing Indebtedness (as defined below) of Fantasia Holdings Group Co., Limited.*

*This Term Sheet is a summary only and does not purport to be a comprehensive or exhaustive statement of the requirements of the parties or information relating to the Proposed Restructuring. For the avoidance of doubt, this Term Sheet is indicative only, does not constitute an offer or agreement to complete the Proposed Restructuring and is not legally binding. This Term Sheet remains subject to (among other things) contract and nothing herein shall amend any term of the Existing Debt Instruments (as defined below) or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with the Proposed Restructuring, the parties shall do so only pursuant to the terms of definitive agreements to be negotiated, executed and delivered in form and substance satisfactory to each party.*

*This Term Sheet will be appended to a restructuring support agreement (the “**RSA**”), which will be binding on Participating Creditors who choose to accede to its terms. The RSA requires, inter alia, that Participating Creditors give undertakings to support the Proposed Restructuring. Capitalised terms used herein and not defined in this Term Sheet shall have the same meanings ascribed to them in the RSA.*

*This Term Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. No public offer of securities is to be made by the Company or any of the Subsidiary Guarantors (as defined below) in the United States.*

*This Term Sheet is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020.*

General Information	
Company	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability
Group	The Company and its subsidiaries
Existing Notes	<p>All of the following notes are governed by New York law, issued by the Company and unconditionally and irrevocably guaranteed (the “<b>Existing Guarantees</b>”) by the Subsidiary Guarantors (collectively, the “<b>Existing Notes</b>”):</p> <ul style="list-style-type: none"><li>• The 7.375% senior notes due October 4, 2021 (the “<b>Existing October 2021 Notes</b>”) (ISIN: XS1498418224, common code:</li></ul>

	<p>149841822). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2021 Notes outstanding is US\$205,656,000;</p> <ul style="list-style-type: none"> <li>• The 6.95% senior notes due December 17, 2021 (the “<b>Existing First December 2021 Notes</b>”) (ISIN: XS2275739378, Common Code: 227573937). As of the date of this Term Sheet, the aggregate principal amount of the Existing First December 2021 Notes outstanding is US\$249,500,000;</li> <li>• The 15.0% senior notes due December 18, 2021 (the “<b>Existing Second December 2021 Notes</b>”) (ISIN: XS1924249680, Common Code: 192424968). As of the date of this Term Sheet, the aggregate principal amount of the Existing Second December 2021 Notes outstanding is US\$299,000,000;</li> <li>• The 14.5% senior notes due March 17, 2022 (the “<b>Existing March 2022 Notes</b>”) (ISIN: XS2321397734, common code: 232139773). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2022 Notes outstanding is US\$50,000,000;</li> <li>• The 11.75% senior notes due April 17, 2022 (the “<b>Existing April 2022 Notes</b>”) (ISIN: XS1982124239, Common Code: 198212423). As of the date of this Term Sheet, the aggregate principal amount of the Existing April 2022 Notes outstanding is US\$297,500,000;</li> <li>• The 7.95% senior notes due July 5, 2022 (the “<b>Existing July 2022 Notes</b>”) (ISIN: XS1640676885, common code: 164067688). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2022 Notes outstanding is US\$498,750,000;</li> <li>• The 12.25% senior notes due October 18, 2022 (the “<b>Existing October 2022 Notes</b>”) (ISIN: XS2030329358, Common Code: 203032935). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2022 Notes outstanding is US\$350,000,000;</li> <li>• The 10.875% senior notes due January 9, 2023 (the “<b>Existing January 2023 Notes</b>”) (ISIN: XS2100005771, Common Code: 210000577). As of the date of this Term Sheet, the aggregate principal amount of the Existing January 2023 Notes outstanding is US\$446,350,000;</li> <li>• The 11.875% senior notes due June 1, 2023 (the “<b>Existing June 2023 Notes</b>”) (ISIN: XS2181037230, Common Code: 218103723). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2023 Notes outstanding is US\$542,000,000;</li> </ul>
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	<ul style="list-style-type: none"> <li>• The 9.25% senior notes due July 28, 2023 (the “<b>Existing July 2023 Notes</b>”) (ISIN: XS2210790783, Common Code: 221079078). As of the date of this Term Sheet, the aggregate principal amount of the Existing July 2023 Notes outstanding is US\$343,500,000;</li> <li>• The 9.875% senior notes due October 19, 2023 (the “<b>Existing October 2023 Notes</b>”) (ISIN: XS2245488262, Common Code: 224548826). As of the date of this Term Sheet, the aggregate principal amount of the Existing October 2023 Notes outstanding is US\$304,500,000;</li> <li>• The 10.875% senior notes due March 2, 2024 (the “<b>Existing March 2024 Notes</b>”) (ISIN: XS2306557401, Common Code: 230655740). As of the date of this Term Sheet, the aggregate principal amount of the Existing March 2024 Notes outstanding is US\$231,600,000; and</li> <li>• The 14.5% senior notes due June 25, 2024 (the “<b>Existing June 2024 Notes</b>”) (ISIN: XS2355049797, common code: 235504979). As of the date of this Term Sheet, the aggregate principal amount of the Existing June 2024 Notes outstanding is US\$200,000,000.</li> </ul>
<b>Additional Existing Indebtedness</b>	<p>The Company may elect in its sole discretion that certain other financial indebtedness of the Company or any subsidiary of the Company (“<b>Additional Existing Debt Instruments</b>”, and together with the Existing Notes, the “<b>Existing Debt Instruments</b>”) is also subject to the Proposed Restructuring, provided that the total aggregate principal amount of the Additional Existing Debt Instruments subject to the Proposed Restructuring shall in any event be no more than US\$900,000,000.</p>
<b>Scheme Creditors (and each, a Scheme Creditor)</b>	<p>The persons holding beneficial interests (or, with respect to Additional Existing Debt Instruments, legal and beneficial interests) as principal in any of the Existing Debt Instruments as at the Record Time.</p> <p>“<b>Record Time</b>” means the time designated by the Company for the determination of the claims of the Scheme Creditors for the purposes of voting at the meetings of the creditors of the Company whose claims against the Company are (or will be) the subject of the Schemes to vote on the Schemes convened pursuant to orders of the court(s) (and any adjournment of such meetings).</p>
<b>Ad Hoc Group</b>	<p>The ad hoc group of holders of the Existing Notes or investment managers or investment advisors to certain holders of the Existing Notes as constituted from time to time who are advised by the Ad Hoc Group’s advisors and which members, as of the date of this Term Sheet, are listed in Schedule 1 (<i>Ad Hoc Group</i>).</p>



<b>Term Sheet Governing Law</b>	<p>This Term Sheet will be governed by, and construed in accordance with, the laws of Hong Kong.</p> <p>The courts of Hong Kong shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, this Term Sheet.</p>
<b>Proposed New Money</b>	
<b>New Money</b>	<p>Ms. Zeng Jie Baby (“<b>Controlling Shareholder</b>”) and/or other parties (as the case may be) shall, directly or indirectly, inject or procure an injection of US\$6,000,000 (“<b>New Money</b>”) as shareholder loan (“<b>New Shareholder Loan</b>”) into the Company to fund the Fees and Expenses (as defined below).</p> <p>The New Shareholder Loan shall be unsecured with no fixed maturity date and at reasonable interest rate (which shall be within the range of 5% to 8% per annum), and shall be subordinated in right of payment to the Existing Notes, the Short Term Notes, the Long Term Notes and the MCBs, provided that interest may be paid on the New Shareholder Loan in cash only if the Company has paid in cash all cash interest due to the holders of the Short Term Notes and the Long Term Notes.</p>
<b>Proposed Restructuring of the Existing Debt Instruments</b>	
<b>Proposed Restructuring</b>	<p>The Proposed Restructuring is expected to involve a compromise of all claims against (among others) the Company, the Subsidiary Guarantors and their respective subsidiaries, shareholders, officers, directors, advisors, representatives and office-holders under or in connection with the Existing Debt Instruments, the Existing Guarantees, the indentures governing the Existing Notes (the “<b>Existing Notes Indentures</b>”) and the finance documents governing the Additional Existing Debt Instruments in exchange for the Restructuring Consideration (as defined below) in accordance with the terms of the composite documents to be circulated by the Company to the Scheme Creditors in relation to the Schemes (which will include (among other things) an explanatory statement and the terms of the Schemes (the “<b>Scheme Documents</b>”)).</p> <p>The Company intends to implement the Proposed Restructuring through a court sanctioned scheme of arrangement in Hong Kong in conjunction, where necessary or desirable as determined by the Company, with appropriate Cross-border Recognition in other relevant jurisdictions and/or by way of a parallel scheme of arrangement in the Cayman Islands where considered necessary or appropriate in accordance with the terms of the RSA (the “<b>Schemes</b>”).</p> <p>“<b>Cross-Border Recognition</b>” means the recognition of the Hong Kong</p>

	<p>Scheme in another jurisdiction, whether under applicable laws relating to bankruptcy, liquidation, insolvency, reorganisation, winding-up, or composition or adjustment of debts or similar law, international principles of judicial comity, law, enactment or other regulation howsoever including an application under Chapter 15 or similar process and any ancillary compromise or scheme of arrangement in any other jurisdiction.</p>
<b>Support for Restructuring</b>	<p>Subject to the Limitations (as defined below) and the terms of the RSA, the Company and each Participating Creditor intend to, with respect to the Existing Debt Instruments:</p> <ul style="list-style-type: none"> <li>(a) assist, cooperate and take all steps as may be necessary or desirable to implement or consummate the Proposed Restructuring in a timely manner (including entering into the RSA to be negotiated, agreed, executed and delivered by the Company and each Original Participating Noteholder as soon as reasonably practicable, which is to be circulated to all holders of the Existing Debt Instruments);</li> <li>(b) not take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Term Sheet taken as a whole, or delay, impede or prevent the implementation or consummation of the Proposed Restructuring;</li> <li>(c) in the case of: <ul style="list-style-type: none"> <li>(i) the Company, procure that each member of the Group does the same in respect of (a) and (b) above; and</li> <li>(ii) each Participating Creditor, use reasonable endeavours to procure that any of its affiliates and/or funds which holds any Existing Debt Instrument does the same in respect of (a) and (b) above;</li> </ul> </li> <li>(d) not solicit, encourage, discuss, facilitate, consent to or enter into any proposal or transaction for the acquisition of or financial restructuring with respect to the Existing Debt Instruments other than the Proposed Restructuring; and</li> <li>(e) in the case of each Participating Creditor, provide reasonable assistance to the Company or any subsidiary of the Company (in each case, at the Company's cost) in defending against any adverse action taken by another creditor which may delay, impede or prevent the implementation or consummation of the Proposed Restructuring, including: (i) confirming that such Participating Creditor supports the Proposed Restructuring; and (ii) preparing and filing any submission or appearing at any court proceeding which is reasonably requested by the Company and is necessary or desirable to support, facilitate, implement, consummate or</li> </ul>

	otherwise give effect to the Proposed Restructuring.
<b>Limitations</b>	<p>Nothing in this Term Sheet shall:</p> <ul style="list-style-type: none"> <li>(a) require either the Company or any Participating Creditor (or any of their, and/or their respective managers' or investment advisors', respective affiliates or funds) to take any action which would breach any legal or regulatory requirement beyond their control or any order or direction of any relevant court or governmental body and which impediment cannot be avoided or removed by taking reasonable steps;</li> <li>(b) restrict, or attempt to restrict, any officer of the Company or its subsidiaries from complying with any legal or fiduciary duty or obligation to commence insolvency proceedings in respect of that entity;</li> <li>(c) require the Company or any Participating Creditor (or any of their, and/or their respective managers' or investment advisors', respective affiliates or funds) to make any payment or incur or take any action that would result in it incurring any out-of-pocket expense or other financial obligation (unless such payments, expenses and/or other obligations are prefunded by the Company in accordance with the RSA) or to incur any liability to any person other than as expressly set out in this Term Sheet; or</li> <li>(d) require the Company or any Participating Creditor (or any of their, and/or their respective managers' or investment advisors', respective affiliates or funds) to make any additional equity or debt financing available to any member of the Group other than as expressly set out in this Term Sheet.</li> </ul>
<b>Reference Date</b>	31 December 2025, regardless of when RED occurs.
<b>Accrued but unpaid interest</b>	All accrued but unpaid interest (including default interest) outstanding on the Existing Debt Instruments (the " <b>Waived Interest</b> ") shall be waived on the RED and shall not be included for the purposes of calculating and determining the Restructuring Consideration entitlement amount of the Scheme Creditors' Claims.
<b>Scheme Creditors' Voting Claims</b>	<p>The sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time (the "<b>Existing Notes Scheme Creditors' Principal Amount</b>", and with respect to each Scheme Creditor (as applicable), the "<b>Existing Notes Scheme Creditor Principal Amount</b>");</li> <li>(b) the outstanding principal amount of the Additional Existing</li> </ul>

	<p>Debt Instruments held by the Scheme Creditors at the Record Time (the “<b>Additional Existing Debt Instruments Scheme Creditors’ Principal Amount</b>”, and with respect to each Scheme Creditor (as applicable), the “<b>Additional Existing Debt Instruments Scheme Creditor Principal Amount</b>” and together with the Existing Notes Scheme Creditor Principal Amount, the “<b>Existing Debt Instruments Scheme Creditor Principal Amount</b>” and the amount collectively held by the Scheme Creditors at the Record Time, the “<b>Existing Debt Instruments Scheme Creditors’ Principal Amount</b>”);</p> <p>(c) all accrued and unpaid interest (including any default interest or other special interests or fees) on such Existing Debt Instruments as at the Record Time; and</p> <p>(d) any other claim or liability arising, directly or indirectly, in relation to, or arising out of or in connection with, the documentation for the Existing Debt Instruments, as at the Record Time,</p> <p>in each case, converted, where relevant, from HK\$ to US\$ at a rate of 7.80:1 and from RMB to US\$ at a rate of 7.20:1 (such conversion rates being, the “<b>Fixed Exchange Rates</b>”).</p>
<b>Scheme Creditors’ Claims</b>	<p>The sum of:</p> <p>(a) the Existing Notes Scheme Creditors’ Principal Amount at the Record Time; and</p> <p>(b) the Additional Existing Debt Instruments Scheme Creditors’ Principal Amount at the Record Time,</p> <p>in each case, converted, where relevant, at the applicable Fixed Exchange Rates,</p> <p>(the above in aggregate, the “<b>Scheme Creditors’ Claims</b>” and with respect to each Scheme Creditor (as applicable), the “<b>Scheme Creditor’s Claims</b>”).</p>
<b>Restructuring Consideration</b>	<p>With respect to its entire Scheme Creditor’s Claims, each Scheme Creditor may elect to receive for such entire Scheme Creditor’s Claims, or divide such Scheme Creditor’s Claims into several portions and for each portion elect and receive, any of or any combination of the options below (each an “<b>Option</b>”, and collectively, the “<b>Options</b>”):</p> <p><b>Option 1</b> – which consists of the Short Term Notes and the MCBs (each as defined below)</p> <p><b>Option 2</b> – which consists of the Long Term Notes and Scheme</p>

Creditor Shares issued pursuant to the Debt for Equity Swap 1 (each as defined below)

**Option 3** – which consists of the Scheme Creditor Shares issued pursuant to the Debt for Equity Swap 2 (each as defined below)

**Allocation in the event of a Non-Election**

A Scheme Creditor who does not make any election in respect of its Scheme Creditor's Claims or any portion of its Scheme Creditor's Claims will, subject to the reallocation mechanism as set forth below, be allocated Option 3 for its Scheme Creditor's Claims or such portion of its Scheme Creditor's Claims.

**Options Size Cap**

Each Option is subject to a cap (the "**Size Cap**"), as set out below, to which all Scheme Creditors' Claims are subject.

<b>Option</b>	<b>Size Cap</b>
Option 1	US\$2,600 million multiplied by the Scaling Factor
Option 2	US\$1,400 million multiplied by the Scaling Factor
Option 3	US\$830 million multiplied by the Scaling Factor

"**Scaling Factor**" means, the number expressed as a fraction, equal to the (A) aggregate amount of total Scheme Creditors' Claims divided by (B) US\$4830 million.

For the avoidance of doubt, any Short Term Notes to be issued to the Scheme Creditors for payment of the Early Consent Fee, the General Consent Fee and the AHG Work Fee (as applicable) shall not reduce or be counted towards the Size Cap of Option 1 and will be in addition to the amount of Short Term Notes to be issued to the Scheme Creditors who elected (or were reallocated to) Option 1 pursuant to the above.

**Reallocation in the event of oversubscription of any Option**

To the extent that elections are made (and in the case of Option 3,

	<p>including such amounts of Scheme Creditors' Claims allocated to Option 3 due to a non-election (a "<b>Deemed Election</b>") exceeding the relevant Size Cap for any particular Option, Scheme Creditors who elected that Option (and in the case of Option 3, including a Deemed Election) will receive the Restructuring Consideration for that Option on a <i>pro rata</i> basis up to the Size Cap, with the excess Scheme Creditors' Claims automatically reallocated to the other Options to the extent of any Remaining Cap in such other Option(s). The excess Scheme Creditor Claims will be reallocated on a <i>pro rata</i> basis to the Remaining Cap of such other Options.</p> <p><b>"Remaining Cap"</b>, in respect of any Option, means the greater of (a) zero and (b) (i) its Size Cap minus (ii) the amount of Scheme Creditors' Claims that elected for such Option.</p>
<b>Option 1</b>	<p>For every US\$1 of Scheme Creditors' Claims which elected (and/or were reallocated to) Option 1, the Restructuring Consideration to be received by such Scheme Creditor include:</p> <ol style="list-style-type: none"> <li>1. short term notes (the "<b>Short Term Notes</b>") in a principal amount equal to US\$0.25 and on the terms as set forth in the section entitled "<i>Principal Terms of the Short Term Notes</i>"; and</li> <li>2. mandatory convertible bonds that are convertible into ordinary shares of the Company (the "<b>MCBs</b>") in a principal amount equal to US\$0.20 and on the terms as set forth in the section entitled "<i>Principal Terms of the MCBs</i>".</li> </ol>
<b>Option 2</b>	<p>For every US\$1 of Scheme Creditors' Claims which elected (and/or were reallocated to) Option 2, the Restructuring Consideration to be received by such Scheme Creditor include:</p> <ol style="list-style-type: none"> <li>1. long term notes (the "<b>Long Term Notes</b>") in a principal amount equal to US\$0.60 and on the terms as set forth in the section entitled "<i>Principal Terms of the Long Term Notes</i>"; and</li> <li>2. an amount of ordinary shares of the Company equal to (i) US\$0.15 (converted at the relevant Fixed Exchange Rate) divided by (ii) HK\$1.52 (the "<b>Debt for Equity Swap 1</b>").</li> </ol>
<b>Option 3</b>	<p>For every US\$1 of Scheme Creditors' Claims which elected (and/or were reallocated to) Option 3, the Restructuring Consideration to be received by such Scheme Creditor shall consist of an amount of</p>

	<p>ordinary shares of the Company equal to (i) US\$1 (converted at the Fixed Exchange Rate)) divided by (ii) HK\$1.52 (the “<b>Debt for Equity Swap 2</b>”).</p> <p>The ordinary shares of the Company to be issued to the Scheme Creditors under the Debt for Equity Swap 2 and the Debt for Equity Swap 1 and as Early Consent Fee (as applicable) are, collectively, the “<b>Scheme Creditor Shares</b>”.</p>
<b>Scheme Creditors Shares and AHG Work Fee (Shares) – Form of Delivery</b>	<p>All Scheme Creditor Shares and AHG Work Fee (Shares) shall be delivered exclusively in dematerialised form to the Scheme Creditors and/or the Ad Hoc Group (as applicable) as soon as practicable after RED. The Company shall ensure that such Scheme Creditor Shares and AHG Work Fee (Shares) are first issued to the local depositaries of Euroclear and Clearstream in scrip form on RED, which will respectively thereafter arrange for the scrip shares, via their local depositaries, to be dematerialised following which the dematerialised shares are credited to the respective securities accounts of the Scheme Creditors and/or the Ad Hoc Group members (as applicable) maintained with the relevant securities depository or clearing system (e.g., the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited) or any other depository as required by applicable laws and the rules of HKEX.</p> <p>The Company shall be responsible for undertaking and completing, at its own cost, all necessary actions and procedures to effect the dematerialisation, registration and distribution of all dematerialised Scheme Creditor Shares and AHG Work Fee (Shares) to the Scheme Creditors and/or the Ad Hoc Group (as applicable), including but not limited to coordinating with the share registrar, the relevant local depositaries of the clearing systems and/or depository participants and the HKEX.</p>
<b>Shareholder Loans Debt to Equity Swap</b>	<p>All outstanding principal amount under the Shareholder Loans (converted at the applicable Fixed Exchange Rate, where relevant) shall be converted into newly issued ordinary shares of the Company at a price equal to HK\$0.30 per share (the “<b>Controlling Shareholder Shares</b>,” and together with the Scheme Creditor Shares and the AHG Work Fee (Shares), the “<b>New Shares</b>”).</p> <p>For the avoidance of doubt, all accrued but unpaid interest (including default interest) outstanding on the Shareholder Loans shall be waived on the RED and shall not be included for purposes of conversion into</p>

[illegible]

“**Shareholder Loans**” means all of the following:

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

	<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>
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	[REDACTED]
	[REDACTED]



	<p>The consummation of the Debt for Equity Swaps will be subject to, among others, the applicable requirements of the Rules (“<b>Listing Rules</b>”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“<b>Stock Exchange</b>”) and the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares.</p> <p>“<b>Debt for Equity Swaps</b>” means the Shareholder Loans Debt to Equity Swap, Debt for Equity Swap 1 and Debt for Equity Swap 2.</p>
<b>Conditions Precedent</b>	<p>Each of the following are conditions precedent to the RED:</p> <ul style="list-style-type: none"> <li>(a) provision of the New Money to the Company to fund the Fees and Expenses;</li> <li>(b) the delivery by the relevant members of the Group of corporate authorisations in respect of the Proposed Restructuring and their entry into the Restructuring Documents to which they are a party;</li> <li>(c) the obtaining of all relevant regulatory approvals or other consents (including, without limitation, (a)(i) registration with the National Development and Reform Commission of the PRC (the “<b>NDRC</b>”) or (ii) evidence of submission of application to the NDRC for registration and the issuance of written confirmation from the NDRC indicating that registration is unnecessary or not required under the applicable laws and/or regulations, (b) delivery of relevant court orders in respect of the Schemes, (c) shareholders’ approval in relation to the MCBs and the New Shares to be issued pursuant to the Proposed Restructuring and (d) the Stock Exchange’s approvals for the listing of and permission to deal in the New Shares);</li> <li>(d) in respect of the MCBs and the New Shares to be issued pursuant to the Proposed Restructuring, delivery of a legal memorandum by the Company’s legal adviser in the PRC to the Ad Hoc Group and (in the case of the MCBs) trustee and agents confirming that the Company is eligible to issue the MCBs and the New Shares pursuant to the Proposed Restructuring pursuant to 境內企業境外發行證券和上市管理試行辦法 (the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies) of the China Securities Regulatory Commission;</li> <li>(e) the settlement in full of all Fees and Expenses and professional fees payable either before or at the time of the closing of any</li> </ul>

	<p>transaction in relation to the Existing Debt Instruments (including the Proposed Restructuring), under contracts or other arrangements entered into by the Company with the existing financial or legal advisers or other professional parties for their services rendered in relation to the Proposed Restructuring;</p> <p>(f) the appointment of the AHG Director (as defined below), provided that the candidate(s) for such directorship has been nominated at least one month prior to the RED;</p> <p>(g) the receipt of approval in principle for the listing of the Short Term Notes, the Long Term Notes and the MCBs;</p> <p>(h) the receipt of all relevant approval in principle and completion of all relevant issuance, registration and related procedures in order for the Scheme Creditor Shares and AHG Work Fee (Shares) to be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered to the Scheme Creditors and/or the Ad Hoc Group (as applicable) in dematerialised form as soon as practicable following the RED;</p> <p>(i) the establishment of the Offshore Secured Accounts and the Onshore Secured Account within 120 calendar days following the date of the RSA, and such accounts remaining active;</p> <p>(j) the deposit of an amount equal to 100% of (x) the [REDACTED] Net Consideration of any [REDACTED] Sale consummated and (y) any [REDACTED] Share Distributions received, in each case, prior to RED into the [REDACTED] Secured Account;</p> <p>(k) the deposit of an amount equal to 40% of the Net Consideration of any Specified Asset Sale consummated prior to RED into the Onshore Secured Account (provided that the Remittance Conditions are satisfied);</p> <p>(l) each Restructuring Document being in Agreed Form;</p> <p>(m) compliance by the Company with the terms of this Term Sheet in all material aspects; and</p> <p>(n) the satisfaction of all (or waiver, if any, of) each of the other conditions precedent contained in the Restructuring Documents.</p> <p>For the avoidance of doubt, as part of the steps to be taken by the Company following the issuance of the MCBs and the New Shares on the RED, the Company shall arrange for the submission of the requisite notification by or on its behalf regarding the completion of the issuance of the New Shares under the Proposed Restructuring and the MCBs with the China Securities Regulatory Commission, in each of the</p>
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	<p>foregoing cases in form and substance satisfactory to the Ad Hoc Group.</p> <p><b>“Offshore Secured Accounts”</b> means the Specified Assets Secured Account and the [REDACTED] Secured Account (each as defined below).</p>
<p><b>Restructuring Effective Date (“RED”)</b></p>	<p>The RED shall occur as soon as reasonably practicable and in any event within five Business Days of all of the Conditions Precedent being satisfied (or waived), unless extended in accordance with the terms of the Scheme Documents.</p> <p>On the RED,</p> <ul style="list-style-type: none"> <li>(a) Controlling Shareholder Shares shall be issued and registered by the Company in accordance with the terms of the Shareholder Loans Debt to Equity Swap;</li> <li>(b) the Scheme Creditor Shares shall be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered in dematerialised form to such securities account(s) in such manner as the Scheme Creditors specify or designate as soon as practicable following the RED, in each case, in accordance with the Scheme Documents;</li> <li>(c) the AHG Work Fee (Shares) shall be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered in dematerialised form to the relevant securities account(s) of the members of the Ad Hoc Group as soon as practicable following the RED, in each case, in accordance with the terms of the AHG Work Fee Letter;</li> <li>(d) the Short Term Notes, Long Term Notes and the MCBs shall be issued by the Company in accordance with the terms of the Scheme Documents;</li> <li>(e) the Existing Debt Instruments shall be exchanged in full for the Restructuring Consideration and following such exchange, all outstanding Existing Debt Instruments shall be cancelled and all guarantees and security (if any) in connection with the Existing Debt Instruments will be fully released and extinguished; and</li> <li>(f) in connection with limb (e), a full release and discharge of the following persons in connection with the Existing Debt Instruments and the negotiation, preparation, execution,</li> </ul>

	<p>sanction and/or implementation of the Proposed Restructuring (save in the case of wilful misconduct, gross negligence or fraud):</p> <p>(i) the Obligors and their advisers;</p> <p>(ii) the administrative parties in respect of the Existing Debt Instruments;</p> <p>(iii) the directors / managers / officers (or equivalent) of the Obligors (provided that the releases shall not apply to any claim or liability against any of these parties for breach of director's duties or malfeasance arising from or relating to actions which are not in connection with the negotiation, preparation, execution, sanction or implementation of the Proposed Restructuring); and</p> <p>(iv) the Ad Hoc Group and its advisers.</p>
<b>Fees and Expenses</b>	<p><b>Early Consent Fee:</b> The Company shall pay or procure the payment of a consent fee in an amount equal to 0.1% of the aggregate outstanding principal amount of the Early Eligible Participating Debt held by each Participating Creditor as at the Early Consent Fee Deadline in accordance with the terms of the RSA. The Early Consent Fee is payable in either (i) ordinary shares in the Company and will be issued at a share price of HK\$0.10 per share (to be first issued to the local depositaries of Euroclear and Clearstream in scrip form on the RED, which will respectively thereafter arrange for the scrip shares to be dematerialised and delivered in dematerialised form to such securities account(s) in such manner as the Scheme Creditors specify or designate as soon as practicable following the RED) or (ii) in the form of Short Term Notes, at the election of the Participating Creditor.</p> <p><b>General Consent Fee:</b> The Company shall pay or procure the payment of a consent fee in an amount equal to 0.1% of the aggregate outstanding principal amount of the General Eligible Participating Debt held by each Participating Creditor as at the General Consent Fee Deadline in accordance with the terms of the RSA. The General Consent Fee is payable in the form of Short Term Notes.</p> <p><b>Ad Hoc Group's Advisers' fees:</b> The Company shall pay or procure the payment of the fees of the Ad Hoc Group's Advisers in accordance with the terms of the Ad Hoc Group's Advisers' Fee Letters.</p> <p><b>AHG Work Fee:</b> The Company shall pay or procure the payment of the AHG Work Fee in accordance with the terms of the AHG Work Fee Letter.</p>

<b>Principal Terms of the Short Term Notes</b> <i>Terms not defined herein have the meanings set forth in the indenture governing the Short Term Notes (the “<b>Short Term Notes Indenture</b>”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the Short Term Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.</i>					
<b>Company</b>	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability				
<b>Original Issue Date</b>	The RED				
<b>Maturity</b>	31 December 2031				
<b>Guarantors</b>	The same Subsidiary Guarantors (as defined in the Existing Notes Indentures) which guarantee the Existing Notes.				
<b>Interest</b>	<p>Interest on the outstanding principal amount of the Short Term Notes shall accrue from 31 December 2025 at 3.0% per annum, payable in the following manner:</p> <ul style="list-style-type: none"> <li>• From and including 31 December 2025 to but excluding 31 December 2027, PIK interest semi-annually in arrear</li> <li>• From and including 31 December 2027 to but excluding 31 December 2028, (a) 2.50% p.a., semi-annual in arrear in cash with the ability for the Company to PIK; plus (b) 0.5% p.a, semi-annual in arrear in cash</li> <li>• From and including 31 December 2028 to but excluding 31 December 2029, (a) 2.00% p.a., semi-annual in arrear in cash with the ability for the Company to PIK; plus (b) 1.0% p.a, semi-annual in arrear in cash</li> <li>• From and including 31 December 2029 to but excluding 31 December 2031, 3.00% p.a, semi-annual in arrear in cash</li> </ul>				
<b>Mandatory Redemption</b>	<p>On each redemption date set forth below, the Company shall redeem at least the STN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Short Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant STN Mandatory Redemption Date as set forth below:</p> <table border="1" data-bbox="502 1859 1184 2045"> <tr> <th>STN Mandatory Redemption Date</th><th>Required Principal Amount (on a cumulative basis)</th></tr> <tr> <td>31 December</td><td>20% of the original issue amount</td></tr> </table>	STN Mandatory Redemption Date	Required Principal Amount (on a cumulative basis)	31 December	20% of the original issue amount
STN Mandatory Redemption Date	Required Principal Amount (on a cumulative basis)				
31 December	20% of the original issue amount				

	2029	of the Short Term Notes
	31 December 2030	50% of the original issue amount of the Short Term Notes
	<p>“<b>STN Minimum Principal Amount</b>” means, with respect to any STN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the Required Principal Amount set forth in the above table on the relevant STN Mandatory Redemption Date <i>minus</i> (ii) the aggregate principal amount of the Short Term Notes redeemed at par and on a pro rata basis in respect of all Short Term Notes then outstanding in accordance with the terms of the Short Term Notes Indenture, from the original issue date up to but excluding the relevant STN Mandatory Redemption Date.</p>	
<b>Repurchase of Notes upon a Change of Control</b>	<p>Upon a “Change of Control” (the definition of which will substantially follow those in the Existing Notes Indentures except to lower the minimum holding threshold of Permitted Holders from 40% to 15% in subparagraph (2) of “Change of Control” definition), the Company must make an offer to repurchase all Short Term Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.</p>	
<b>Collateral</b>	<ul style="list-style-type: none"> <li>• The same collateral securing the Existing Notes;</li> <li>• First ranking security over all issued share capital of [REDACTED] [REDACTED]”) held by [REDACTED] [REDACTED]”) from time to time (the “[REDACTED] Shares”) (the security being the “[REDACTED] Share Security”);</li> <li>• First ranking security over the [REDACTED] Secured Account (as defined below);</li> <li>• First ranking security over the Specified Assets Secured Account (as defined below); and</li> <li>• First ranking security over the Onshore Secured Account (as defined below),</li> </ul> <p>in each case, on terms to be agreed and specified in the Restructuring Documents. For the avoidance of doubt, the security documentation relating to the account charges over the Offshore Secured Accounts and Onshore Secured Account will include restrictions on withdrawals, subject to certain exceptions for withdrawals for application in accordance the Specified Asset Cash Sweep and [REDACTED] Cash Sweep (each as defined below).</p>	
<b>Information Rights</b>	<p>During the two-year period after the Original Issue Date, the Company</p>	

	<p>shall file with the Trustee and furnish to the Holders upon request:</p> <ul style="list-style-type: none"> <li>(i) quarterly updates on the [REDACTED] Sale (as defined below);</li> <li>(ii) semi-annual updates (to be provided within three months after each relevant financial reporting period) on operating cashflow generated from (x) [REDACTED] (as defined below) and (y) the URPs; and</li> <li>(iii) the Group's onshore restructuring progress,</li> </ul> <p>to the extent that such disclosure is not prohibited by applicable law or regulations or relevant judicial or governmental authorities or confidentiality provisions entered into in good faith (provided that if such disclosure would be so prohibited because it contains material non-public information, the Company shall publicly disclose promptly such material non-public information and file with the Trustee and furnish to the Holders upon request such quarterly updates). To the extent such disclosure is filed with the Trustee, the Trustee shall, upon written request of any Holder or beneficial owner of book-entry interests in the Short Term Notes, furnish such disclosure to such Holder or beneficial owner.</p> <p><b>"URPs"</b> means the Specified Assets numbered 42 to 46 in Schedule 2 (<i>Specified Assets</i>).</p>
<b>Specified Asset Cash Sweep</b>	<p>The Company shall procure that an offshore bank account (the <b>"Specified Assets Secured Account"</b>) and an onshore bank account (the <b>"Onshore Secured Account"</b>) are each established by a member of the Group to be agreed between the Company and the Ad Hoc Group, within 120 calendar days from the date of the RSA, for the purpose of holding and ringfencing the cash sweep amounts generated under the Specified Asset Cash Sweep Undertakings.</p> <p><b>Specified Asset Cash Sweep Undertakings</b></p> <ul style="list-style-type: none"> <li>(a) The Company shall procure and consummate the sales of the Specified Assets as soon as commercially practicable;</li> <li>(b) Upon consummation of any Specified Asset Sale, the Company shall deposit an amount equal to 40% of the Net Consideration into the Onshore Secured Account within five Business Days after satisfaction of the relevant Remittance Conditions to deposit such proceeds into the Onshore Secured Account. The Company shall carry out, or procure the relevant member of the Group to carry out, the Remittance Steps for the deposit of such proceeds into the Onshore Secured Account, provided that no member of the Group</li> </ul>

	<p>shall have the obligation to carry out any of the Remittance Step(s) to the extent that and for such time as such Remittance Step(s) would not be in compliance with the Remittance Conditions;</p> <p>(c) The Company shall procure the relevant member(s) of the Group to carry out the Remittance Steps for onward remittance to the Specified Assets Secured Account within certain timeframes and subject to certain qualifications and parameters (which for the avoidance of doubt includes any local laws, regulations and governmental measures with respect to remittance of monies to outside of the PRC into the Specified Asset Secured Account) to be agreed with the Ad Hoc Group in the Restructuring Documents.</p> <p>(d) The Company may from time to time, and shall within a 30-day period after the date on which the balance of the Specified Assets Secured Account has exceeded a certain threshold to be agreed with the Ad Hoc Group, apply or procure the application of, all amount standing to credit in the Specified Assets Secured Account in the following manner (the “<b>Specified Asset Cash Sweep</b>”):</p> <ul style="list-style-type: none"> <li>(i) to first (x) redeem the Short Term Notes at par plus accrued and unpaid interest from all holders of the Short Term Notes on a pro rata basis or (z) repurchase the Short Term Notes by way of an Offer to Purchase (as defined in the Short Term Notes Indenture); and</li> <li>(ii) if no Short Term Notes remain outstanding, to redeem and/or repurchase the Long Term Notes by way of an Offer to Purchase (as defined in the Long Term Notes Indenture); and</li> </ul> <p>(e) Subject to certain exceptions to be agreed with the Ad Hoc Group in the Restructuring Documents, any Specified Asset Sale shall only be consummated if it is conducted on arm’s length basis and no less than the fair market value, and (i) 100% of the consideration received from such Specified Asset Sale consists of cash; or (ii) to the extent any portion of the consideration received from such Specified Asset Sale consists of non-cash consideration, such non-cash consideration shall form part of the Specified Assets,</p> <p>(the above are, collectively, the “<b>Specified Asset Cash Sweep Undertakings</b>”).</p> <p>Any Short Term Notes and/or Long Term Notes repurchased in accordance with the above shall be cancelled as soon as reasonably practicable.</p> <p>For the avoidance of doubt, any Specified Asset Sale consummated</p>
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	<p>prior to the RED shall also be subject to the Specified Asset Cash Sweep Undertakings (with the Net Consideration to be deposited into the Onshore Secured Account and/or Specified Assets Secured Account by RED (provided that the Remittance Conditions are satisfied)). Any breach of the Specified Asset Cash Sweep Undertakings shall constitute an Event of Default on terms to be agreed in the Restructuring Documents, and the Company shall be prohibited from (i) using the Net Consideration for any purpose other than those required by applicable laws, rules or regulations, government policies or implementation or other governmental measures (subject to parameters to be agreed between the Company and the Ad Hoc Group in the Short Term Notes Indenture); and (ii) making dividends and certain other types of Restricted Payments and Permitted Investments (each as defined in the Short Term Notes Indenture) to be agreed between the Company and the Ad Hoc Group and included in the Short Term Notes Indenture.</p> <p><b>“Specified Assets”</b> means the investment properties and urban renewal projects as listed in Schedule 2 (<i>Specified Assets</i>).</p> <p><b>“Specified Asset Sale”</b> means:</p> <ol style="list-style-type: none"> <li>(1) any sale, transfer or disposal of any Specified Asset; and/or</li> <li>(2) any sale, transfer or disposal of any shares in any company that directly or indirectly holds any Specified Asset,</li> </ol> <p>in each case of paragraphs (1) and (2) above, other than any such sale, transfer or disposal which will not result in a reduction of the Company’s overall legal and beneficial interest in such Specified Asset.</p> <p><b>“Net Consideration”</b> means, with respect to any Specified Asset Sale, the gross cash proceeds of such Specified Asset Sale, net of the following (without any double counting and/or duplication of deduction):</p> <ol style="list-style-type: none"> <li>(1) (in the case of a Specified Asset Sale by way of a sale, transfer or disposal of any shares in any Multi-Asset Company), a specified portion of the consideration of such Specified Asset Sale not attributable to the underlying Specified Assets based on an independent valuation method, in each case to be agreed with the Ad Hoc Group and set out in the Restructuring Documents;</li> <li>(2) brokerage commissions and other fees and expenses (including fees and expenses of professional parties) related to such Specified Asset Sale;</li> <li>(3) provisions for all taxes (whether or not such taxes will actually</li> </ol>
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	<p>be paid or are payable) as a result of such Specified Asset Sale without regard to the consolidated results of operations of the Company and its subsidiaries, taken as a whole;</p> <p>(4) payments made to repay indebtedness or any other obligation outstanding at the time of such Specified Asset Sale (other than any indebtedness owing to the Company, any member of the Group, the Controlling Shareholder or an Affiliate of the Company or the Controlling Shareholder) and either (x) is secured by a lien on the property or assets sold or (y) is required to be paid as a result of such sale; and</p> <p>(5) appropriate amounts to be provided by the Company or any subsidiary as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale,</p> <p>in each case, details of which to be agreed and specified in the Restructuring Documents.</p> <p>The Company will provide a list of all financial indebtedness exceeding US\$1 million and other obligations exceeding US\$5 million as of December 31, 2024 that will be required to be paid as a result of Specified Asset Sales to the financial and legal advisors of the Ad Hoc Group by September 30, 2025.</p> <p>The Company undertakes, from the date of this Term Sheet to the RED, not to (i) secure or agree to secure any indebtedness or other obligation on any Specified Asset or (ii) pay or agree to pay any indebtedness or other obligation as a result of the sale of any Specified Asset, unless such indebtedness or other obligation (and the security thereof or the payment thereof, as applicable) (i) is incurred (and, in the case of the security thereof, granted, and in the case of the payment thereof, agreed to) in good faith in connection with the construction or operation of such asset, or (ii) arises (A) by operation of law, rule or regulation or (B) despite the Company's best efforts, from governmental policy or implementation or other governmental measure. The Short Term Notes Indenture will contain a substantially similar covenant with respect to the period on and after the RED, subject to exceptions and carveouts to be agreed.</p> <p><b>"Multi-Asset Company"</b> means a company that is listed in Schedule 3 to this Term Sheet.</p>
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**Cash Sweep**

The Company shall procure that an offshore bank account (the “**Secured Account**”) is established within 120 calendar days from the date of the RSA, for the purpose of holding and ringfencing the cash sweep amounts generated under the **Cash Sweep Undertakings**.

**Cash Sweep Undertakings**

- (a) The Company and [REDACTED] shall deposit, or procure a deposit of, an amount equal to 100% of any dividend and/or other form of distribution (in cash or non-cash form including shares or loans), on all [REDACTED] Shares and the ordinary shares of any of the [REDACTED] Project Companies, in each case, actually received by [REDACTED] (“**Share Distributions**”) into the **Secured Account** within 10 business days of receipt by [REDACTED];
- (b) Upon consummation of any [REDACTED] Sale, the Company and [REDACTED] shall as soon as reasonably practicable and in any event within 30 days after such [REDACTED] Sale, procure the deposit of an amount equal to 100% of the [REDACTED] Net Consideration into the **Secured Account**.
- (c) As soon as reasonably practicable and in any event within 90 days
  - (x) from when the accumulated and unapplied Allocation Amount in the **Secured Account** exceeds US\$5 million or
  - (y) after the consummation of any [REDACTED] Sale, the Company and [REDACTED] shall apply the Allocation Amount in the following order of priority (the “**Cash Sweep**”):
    - (i) first, to pay any cash interest that is due and payable under the Short Term Notes at such time;
    - (ii) second, to set aside as a reserve an amount required for the payment of any cash interest (including any cash interest that the Company has validly elected not to PIK or intends to elect not to PIK in accordance with the terms of the Short Term Notes) that will be due and payable in the next twelve calendar months under the terms of the Short Term Notes (the “**STN Debt Service Reserve**”), provided that the STN Debt Service Reserve shall be applied solely towards the payment of cash interest due and payable under the Short Term Notes and any amount not so applied by the end of the twelve calendar months shall be immediately applied in accordance with subparagraph (iii) below;
    - (iii) third, to redeem and/or repurchase the Short Term Notes at par from all holders of the Short Term Notes on a pro rata basis;

	<p>and</p> <p>(d) Any [REDACTED] Sale shall only be consummated if it is conducted on arm's length basis and no less than the fair market value, and 100% of the consideration received from such [REDACTED] Sale consists of cash,</p> <p>(the above are, collectively, the "[REDACTED] Cash Sweep Undertakings").</p> <p>Any Short Term Notes repurchased in accordance with the above shall be cancelled as soon as reasonably practicable.</p> <p>For the avoidance of doubt, any [REDACTED] Sale consummated or any [REDACTED] Share Distributions received, in each case, prior to the RED shall also be subject to the [REDACTED] Cash Sweep Undertakings (with such [REDACTED] Share Distributions or [REDACTED] Net Consideration deposited into the [REDACTED] Secured Account by RED).</p> <p>Any breach of the [REDACTED] Cash Sweep Undertakings shall constitute an Event of Default on terms to be agreed in the Restructuring Documents, and the Company shall be prohibited from making dividends and certain other types of Restricted Payments and Permitted Investments (each as defined in the Short Term Notes Indenture) to be agreed between the Company and the Ad Hoc Group and included in the Short Term Notes Indenture.</p> <p>"Allocation Amount" means all amounts standing to the credit of the [REDACTED] Secured Account at any given time.</p> <p>[REDACTED]" means the six healthcare facilities in the State of Iowa, the United States that are held by the [REDACTED] Project Companies.</p> <p>"[REDACTED] Project Companies" means:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
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“**██████████ Sale**” means any sale, transfer or disposal of any of the ██████████ Shares.

“**██████████ Net Consideration**” means, with respect to any ██████████ Sale, the gross cash proceeds of such ██████████ Sale, net of the following (without any double counting and/or duplication of deduction):

- (1) brokerage commissions and other fees and expenses (including fees and expenses of professional parties) related to such ██████████ Sale;
- (2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such ██████████ Sale without regard to the consolidated results of operations of the Company and its subsidiaries, taken as a whole;
- (3) payments made to repay indebtedness or any other obligation outstanding at the time of such ██████████ Sale (other than any indebtedness owing to the Company, any member of the Group, the Controlling Shareholder or an Affiliate of the Company or the Controlling Shareholder), and is required to be paid directly as a result of such sale; and
- (4) appropriate amounts to be provided by the Company or any subsidiary as a reserve against any liabilities associated with such ██████████ Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such ██████████ Sale,

in each case, details of which to be agreed and specified in the Restructuring Documents.

The Company will provide a list of all financial indebtedness exceeding US\$1 million and other obligations exceeding US\$5 million as of June 30, 2025 that will be required to be paid as a result of any ██████████ Sale to the financial and legal advisors of the Ad Hoc Group by September 30, 2025.

The Controlling Shareholder undertakes (and procure ██████████ in respect of the same), from the date of this Term Sheet to the RED, not to secure or agree to secure any indebtedness or other obligation on the ██████████ Shares (save apart from any arrangements as agreed in this Term Sheet). The Restructuring Documents will contain a

	substantially similar covenant with respect to the period on and after the RED, subject to exceptions and carveouts to be agreed.
<b>Failure to dispose of</b> [REDACTED]	<p>The Company and [REDACTED] shall use commercially reasonable endeavours to procure the consummation of the [REDACTED] Sale(s) in respect of all [REDACTED] Shares and complete the [REDACTED] Cash Sweep as soon as practicable and in any case no later than 31 December 2027 (“[REDACTED] <b>Deadline</b>”).</p> <p>In connection with the [REDACTED] Share Security, [REDACTED] shall grant and/or deliver to the security agent of the Short Term Notes on the RED:</p> <p>(a) irrevocable and unconditional powers of attorneys (the “<b>POAs</b>”) to, among other things, (i) exercise any of [REDACTED]’s rights under the limited liability company agreement of [REDACTED] (“[REDACTED] <b>LLCA</b>”) and other existing contractual documentation relevant to the [REDACTED] Shares; and (ii) execute, deliver and carry out in [REDACTED]’s name or otherwise on its behalf all transfers, documents, acts and things which the security trustee may in its absolute discretion (acting upon the instructions of 25% holders of the Short Term Notes) consider necessary, in each case, to effect the disposal of the [REDACTED] Shares and/or otherwise realize its economic value;</p> <p>(b) other deliverables for share security including (without limitation) (i) instruments of transfer (executed in blank and left undated); (ii) share certificates; (iii) any requisite written consent by the minority members of [REDACTED] (iv) board and shareholder resolutions (executed and left undated) and (v) any other deliverables or documents necessary for the security trustee of the Short Term Notes to effect the disposal of the [REDACTED] Shares; and</p> <p>(c) to the extent there are any restrictions in the [REDACTED] LLCA on share transfer, asset disposal and/or distributions to members which may restrict or hinder the enforcement of the [REDACTED] Share Security and the POAs, relevant amendments and/or waivers in respect of such restrictions,</p> <p>in each case, with details to be agreed in the Restructuring Documents.</p> <p>Upon the occurrence of a [REDACTED] Step-In Event, the [REDACTED] Share Security and the POAs shall be immediately enforceable.</p> <p>“[REDACTED] <b>Step-In Event</b>” means any of the following: (a) if</p>

	<p>the [REDACTED] Sale(s) in respect of all [REDACTED] Shares in full and the [REDACTED] Cash Sweep are not completed by the [REDACTED] Deadline; or (b) the occurrence of any Event of Default that is continuing under the Short Term Notes.</p> <p>Other details are to be discussed and agreed in the Restructuring Documents.</p>
<p><b>Undertakings relating to [REDACTED]</b></p>	<p>[REDACTED] shall provide undertakings in favour of the trustee and security trustee of the Short Term Notes, with details to be agreed in the Restructuring Documents, that [REDACTED] (in its capacity as shareholder):</p> <ol style="list-style-type: none"> <li>1. shall not provide its consent (and where applicable, shall provide written disapproval within the requisite deadline in the [REDACTED] LLCA) to: <ol style="list-style-type: none"> <li>(a) permit [REDACTED] and/or the subsidiaries of [REDACTED] to incur, assume or guarantee any indebtedness other than: <ol style="list-style-type: none"> <li>(i) the term loan and security agreement dated 26 June 2019 entered into between the [REDACTED] Project Companies (as borrowers) and Customers Bank (as lender) (“[REDACTED] Existing Loan”) and any refinancings thereof; and</li> <li>(ii) any third party indebtedness up to an aggregate cap of US\$5,000,000, provided that such indebtedness is, in each case, incurred in good faith, on arm’s length basis, not owed to the Company, any member of the Group, the Controlling Shareholder or an Affiliate of the Company or the Controlling Shareholder, to be solely and fully utilised for the operation of any assets of [REDACTED] and subject to other customary restricted payment covenants to be agreed in the Restructuring Documents;</li> </ol> </li> <li>(b) approve (i) any sale, exchange or transfer of any Company Assets (as defined in the [REDACTED] LLCA), unless it is conducted on arm’s length basis and no less than fair market value, and 100% of the consideration received from such sale or transfer consists of cash; or (ii) any lien, security or other encumbrance on any Company Assets (as defined in the [REDACTED] LLCA) other than those securing the [REDACTED] Existing Loan and any refinancings thereof; or</li> </ol> </li> </ol>

	<p>(c) approve any capital contributions, investments, loans or acquisitions by [REDACTED] or the subsidiaries of [REDACTED], subject to certain exceptions to be agreed with the Ad Hoc Group and set out in the Restructuring Documents;</p> <p>2. shall, upon any approved sale, transfer or disposal of all or any part of the Company Assets (as defined in the [REDACTED] LLCA), on a commercially reasonable endeavours basis, procure that all net proceeds from such sale are promptly (i) transferred to [REDACTED] and (ii) distributed to [REDACTED] on a pro rata basis in proportion to [REDACTED]'s attributable equity interest in [REDACTED], in each case, as soon as practicable following such sale;</p> <p>3. shall not approve any amendments, supplements and/or modifications to the terms of the [REDACTED] LLCA that would adversely affect the rights of [REDACTED] (including without limitation [REDACTED]'s entitlements and priorities to allocations and/or distributions) as set forth in the [REDACTED] LLCA as of the date of this Term Sheet or which would adversely affect the [REDACTED] Share Security, the POAs or the enforcement thereof;</p> <p>4. shall procure that [REDACTED] and/or the subsidiaries of [REDACTED] conduct their operations solely in the ordinary course of business, and shall not undertake any actions that is outside the ordinary course business of [REDACTED] and/or the subsidiaries of [REDACTED] without the prior written consent of the Security Agent, subject to certain exceptions to be agreed with the Ad Hoc Group in the Restructuring Documents; and</p> <p>5. shall procure the subsidiaries of [REDACTED] not to amend their respective constitutional documents in a manner that would adversely affect the rights of [REDACTED] (including without limitation [REDACTED]'s entitlements and priorities to allocations and/or distributions from the [REDACTED] Project Companies) or any other terms or policies or otherwise create or permit to exist any encumbrance or restriction on the ability of such subsidiaries of [REDACTED] to declare and pay dividends or distributions to shareholders,</p>
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	<p>(the above being the “<b>Undertakings</b>”).</p> <p>The Controlling Shareholder shall enter into a deed of undertaking in favour of the trustee and security trustee of the Short Term Notes to procure <b>Undertakings</b>’s compliance of the <b>Undertakings</b> (the “<b>Controlling Shareholder DOU</b>”).</p>
<b>Colour Life Shares</b>	<p>As soon as reasonably practicable after the shares of Colour Life Services Group Co., Limited owned by the Company (the “<b>Colour Life Shares</b>”) are no longer subject to any encumbrance and the existing dispute in relation to certain debt owed to <b>Undertakings</b> shall have been resolved, the Company shall deposit such Colour Life Shares owned by it into an offshore independent escrow account (“<b>Colour Life Escrow</b>”), provided that (a) all documents relating to Colour Life Escrow shall be in form and substance reasonably satisfactory to the Ad Hoc Group; and (b) the Company shall retain voting rights with respect to such Colour Life Shares and shall have full discretion over sale, transfer or other disposal of such Colour Life Shares.</p> <p>Thereafter, the Company shall use (i) dividends and other distributions from the Colour Life Shares and (ii) Net Colour Life Share Consideration to repay, repurchase or redeem the Short Term Notes at par in full in respect of all Short Term Notes outstanding, followed by the Long Term Notes, after deducting the following amounts:</p> <ul style="list-style-type: none"> <li>(a) the Group’s offshore operating expenses, subject to a cap of US\$3,000,000 per fiscal year,</li> <li>(b) Fees and Expenses settled or to be settled on or prior to RED, subject to an aggregate cap of US\$3,000,000, and</li> <li>(c) any other reasonable fees and expenses incurred in connection with the maintenance of the Colour Life Escrow.</li> </ul> <p>“<b>Net Colour Life Share Consideration</b>” means the consideration from disposal of the Colour Life Shares that is actually received by the Company, directly or indirectly, net of:</p> <ul style="list-style-type: none"> <li>(a) fees and expenses (including fees and expenses of professional parties) incurred directly in connection with disposal of Colour Life Shares; and</li> <li>(b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of disposal of Colour Life Shares without regard to the consolidated results of operations</li> </ul>

	<p>of the Group, taken as a whole, with details to be agreed in the Restructuring Documents.</p>
<b>Governance</b>	<p>The members of the Ad Hoc Group collectively holding at least 25% of the aggregate principal amount of the Existing Notes outstanding as of the date of such nomination shall be entitled to nominate one non-executive director (who shall satisfy all Listing Rules requirements for such directorship and be subject to the duties of the directors at law and under the Listing Rules) (the “<b>AHG Director</b>”) to the board of the Company on or prior to the RED, subject to board approval. The Company shall use reasonable endeavours to procure the appointment of the individual nominated by the Ad Hoc Group as the AHG Director. The Company shall pay a remuneration of up to HK\$150,000 per year to the AHG Director.</p> <p>The Company will appoint or maintain an independent non-executive director that meets the independence requirements under the Listing Rules to chair the audit committee by the RED.</p> <p>So long as the Short Term Notes remain outstanding, for as long as the Common Stock of the Company is listed on the Stock Exchange, the Company shall file with the Trustee and furnish to the Holders upon request:</p> <ul style="list-style-type: none"> <li>(a) as soon as they are available, but in any event within 120 calendar days (or any longer period for the publication of audited annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of each fiscal year of the Company ending on or after December 31, 2024, copies of its financial statements (on a consolidated basis and in English) in respect of such fiscal year (including a statement of income, balance sheet and cash flow statement for such fiscal year and the preceding fiscal year), prepared in accordance with generally accepted accounting principles (“<b>GAAP</b>”); and</li> <li>(b) as soon as they are available, but in any event within 90 calendar days (or any longer period for the publication of semi-annual financial statements of companies listed on the Main Board of the Stock Exchange as may be stipulated by the Stock Exchange) after the end of the second fiscal quarter of each fiscal year of the Company ending on or after December 31, 2025, copies of its financial statements (on a consolidated basis and in English) in respect of such semi-annual period (including a statement of income, balance sheet and cash flow statement for such semi-annual period and (i) for the statement of income and cash flow statement, the corresponding semi-annual period in the preceding fiscal year and (ii) for the</li> </ul>

	<p>balance sheet, as of the end of the preceding fiscal year), prepared in accordance with GAAP.</p> <p>If the financial statements set forth in clauses (a) or (b) of the immediately preceding paragraph are not audited (in the case of clause (a)) or reviewed (in the case of clause (b)), the Company shall deliver an Officers' Certificate accompanying such financial statements stating that such financial statements are true in all material respects and present fairly the Company's financial position as of the end of, and the Company's results of operations for, the relevant period. Notwithstanding the forgoing, failure to provide any such financial statements in accordance with clauses (a) and (b) of the immediately preceding paragraph shall not constitute an Event of Default if the relevant financial statements are filed with the Trustee and furnished to the Holders upon request within 90 days after the respective deadlines set forth in such clauses (a) and (b) above.</p> <p>The Company shall, prior to or concurrently with providing any financial statements referred to in the immediately preceding two paragraphs to the Trustee and/or the Holders, publicly disclose such financial statements.</p> <p>The three immediately preceding paragraphs are in addition to the covenants regarding the provision of financial statements and reports to be included in the Short Term Notes Indenture, which shall be substantially similar to those in the Existing Notes Indentures.</p> <p>To the extent any financial statements (and any accompanying audit or review report or Officer's Certificate) are filed with the Trustee, the Trustee shall, upon written request of any Holder or owner of beneficial or book-entry interests in the Short Term Notes, furnish the same to such Holder or owner, <i>provided</i> that such request shall be made during normal business hours and satisfactory evidence of proof of such Holder's or owner's holdings shall be provided to the Trustee.</p>
<b>Auditor</b>	<p>The Company will engage or continue to engage a Whitelist Auditor to audit its annual financial statements and review its semi-annual financial statements up to (and including) the audit of the fiscal year ending December 31, 2027.</p> <p>The "<b>Whitelist Auditor</b>" shall be any of the following auditors, or their respective affiliates or member firms:</p> <p>██</p> <p>██</p> <p>██</p> <p>██</p> <p>██</p> <p>██</p>

	<div data-bbox="518 228 1085 654" data-label="Figure"> </div> <p>After the engagement of a Whitelist Auditor, it will be an Event of Default if there is any recast or restatement of financials audited or reviewed by any prior non-Whitelist Auditor (other than those resulting from changes in accounting policies or principles) that results in a change greater than those specified below for any of the following ratios:</p> <ul style="list-style-type: none"> <li>(i) <u>Total Liabilities / Total Asset Ratio</u>: revised ratio under the recast or reinstatement is more than 7.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor;</li> <li>(ii) <u>Net Debt / Book Value Ratio</u>: revised ratio under the recast or reinstatement is more than 12.5% higher than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor; or</li> <li>(iii) <u>Cash / Short-Term Debt Ratio</u>: revised ratio under the recast or reinstatement is more than 15% lower than the ratio calculated using the financial statements audited or reviewed by any prior non-Whitelist Auditor.</li> </ul> <p>These ratios shall be calculated as follows:</p> <ul style="list-style-type: none"> <li>(i) <u>Total Liabilities / Total Asset Ratio</u> = (total liabilities - contract liabilities) / (total asset - contract liabilities);</li> <li>(ii) <u>Net Debt / Book Value Ratio</u> = (total interest bearing debt - cash and cash equivalents) / net asset; and</li> <li>(iii) <u>Cash / Short-Term Debt Ratio</u> = unrestricted cash / short-term interest bearing debt,</li> </ul> <p><i>provided</i> that line items used in the above calculations shall be consistent with the financial statements prepared in accordance with GAAP.</p>
<b>Amendments with Consent of Holders</b>	<p>The amendment provision under the Short Term Notes will be similar to those in the Existing Notes, except that any modification, amendment or waiver requiring the consent of each Holder affected</p>

	thereby (as set out in Section 9.02 of the Existing Notes Indentures) shall be amended to require the consent of the Holders of not less than 75% in aggregate principal amount of the outstanding Short Term Notes.
<b>Transfer Restrictions</b>	The Short Term Notes and the Short Term Notes Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “ <b>Securities Act</b> ”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“ <b>Regulation S</b> ”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Short Term Notes will be offered and sold only (i) in offshore transactions outside the U.S. in reliance on Regulation S or (ii) pursuant to another exemption.
<b>Form, Denomination and Registration</b>	The Short Term Notes will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable). The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.
<b>Listing</b>	Application will be made by the Company for the listing and quotation of the Short Term Notes on the SGX.
<b>Governing Law</b>	The Short Term Notes, the Short Term Notes Guarantees and the Short Term Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.
<b>Jurisdiction</b>	U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Short Term Notes, the Short Term Notes Guarantees and the Short Term Notes Indenture.
<b>Covenants</b>	To be agreed and specified in the Restructuring Documents.
<b>Events of Default</b>	To be agreed and specified in the Restructuring Documents.
<b>Short Term Notes Trustee and Security Agent</b>	To be agreed and specified in the Restructuring Documents.

Principal Terms of the Long Term Notes							
<p><i>Terms not defined herein have the meanings set forth in the indenture governing the Long Term Notes (the “<b>Long Term Notes Indenture</b>”), which shall largely follow the meanings given to them in the Existing Notes Indentures, it being understood and agreed that the terms of the Long Term Notes Indenture other than those expressly specified below are subject to negotiation and may differ from those in the Existing Notes Indentures.</i></p>							
<b>Company</b>	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability						
<b>Original Issue Date</b>	The RED						
<b>Maturity</b>	31 December 2034						
<b>Guarantors</b>	Same as the Short Term Notes						
<b>Interest</b>	<p>Interest on the outstanding principal amount of the Long Term Notes shall accrue from 31 December 2025 at 3.0% per annum, payable in the following manner:</p> <ul style="list-style-type: none"> <li>• For the first 72 months after the earlier of (i) the RED and (ii) the Reference Date, PIK interest semi-annually in arrear</li> <li>• Thereafter, 3.00% p.a, semi-annual in arrear in cash</li> </ul>						
<b>Mandatory Redemption</b>	<p>On each redemption date set forth below, the Company shall redeem at least the LTN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Long Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant LTN Mandatory Redemption Date as set forth below:</p> <table border="1"> <thead> <tr> <th>LTN Mandatory Redemption Date</th><th>Required Principal Amount (on a cumulative basis)</th></tr> </thead> <tbody> <tr> <td>31 December 2032</td><td>25% of the original issue amount of the Long Term Notes</td></tr> <tr> <td>31 December 2033</td><td>50% of the original issue amount of the Long Term Notes</td></tr> </tbody> </table> <p>“<b>LTN Minimum Principal Amount</b>” means, with respect to any LTN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the Required Principal Amount set forth in the above table on the relevant LTN Mandatory Redemption Date <i>minus</i> (ii) the aggregate principal amount of the Long Term Notes redeemed at par and on a pro rata basis in respect of all Long Term Notes then</p>	LTN Mandatory Redemption Date	Required Principal Amount (on a cumulative basis)	31 December 2032	25% of the original issue amount of the Long Term Notes	31 December 2033	50% of the original issue amount of the Long Term Notes
LTN Mandatory Redemption Date	Required Principal Amount (on a cumulative basis)						
31 December 2032	25% of the original issue amount of the Long Term Notes						
31 December 2033	50% of the original issue amount of the Long Term Notes						

	outstanding in accordance with the terms of the Long Term Notes Indenture, from the original issue date up to but excluding the relevant LTN Mandatory Redemption Date.
<b>Repurchase of Notes upon a Change of Control Triggering Event</b>	Same as the Short Term Notes.
<b>Collateral</b>	<ul style="list-style-type: none"> <li>• The same collateral securing the Existing Notes; and</li> <li>• First ranking security over the Specified Assets Secured Account;</li> <li>• First ranking security over the Onshore Secured Account, in each case, on terms to be agreed and specified in the Restructuring Documents.</li> </ul>
<b>Information Rights</b>	Same as the Short Term Notes.
<b>Specified Asset Cash Sweep</b>	Please refer to the equivalent section above in the “Principal Terms of the Short Term Notes” which will apply to the extent applicable and relevant to the Long Term Notes.
<b>Colour Life Shares</b>	Please refer to the equivalent section above in the “Principal Terms of the Short Term Notes” which will apply to the extent applicable and relevant to the Long Term Notes.
<b>Governance</b>	Same as the Short Term Notes.
<b>Auditor</b>	Same as the Short Term Notes.
<b>Amendments with Consent of Holders</b>	Same as the Short Term Notes, except that any modification, amendment or waiver requiring the consent of each holder affected thereby shall be amended to require the consent of the holders of not less than 66.67% in aggregate outstanding principal amount of the Long Term Notes.
<b>Transfer Restrictions</b>	Same as the Short Term Notes.
<b>Form, Denomination and Registration</b>	Same as the Short Term Notes.
<b>Listing</b>	Same as the Short Term Notes.
<b>Governing Law</b>	Same as the Short Term Notes.
<b>Jurisdiction</b>	Same as the Short Term Notes.
<b>Covenants</b>	To be agreed and specified in the Restructuring Documents.
<b>Events of Default</b>	To be agreed and specified in the Restructuring Documents.

<b>Long Term Notes Trustee and Security Agent</b>	To be agreed and specified in the Restructuring Documents.
<b>Principal Terms of the MCBs</b>	
<b>Company</b>	Fantasia Holdings Group Co., Limited, an exempted company incorporated in the Cayman Islands with limited liability
<b>Original Issue Date</b>	The RED
<b>Maturity</b>	31 December 2027
<b>Guarantees</b>	Same as the Short Term Notes.
<b>Interest</b>	The MCBs are not interest bearing.
<b>Collateral</b>	NIL
<b>MCB Conversion Price</b>	HK\$1.52, subject to adjustments as set forth below.
<b>Adjustments to MCB Conversion Price</b>	The MCB Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at below current market price, subject to customary carve-outs and exceptions. Details are to be discussed and agreed in the Restructuring Documents.
<b>Voluntary Conversion and Mandatory Conversion</b>	<p><b>Voluntary Conversion:</b></p> <p>The MCBs may be voluntarily converted by any holder of MCBs to shares of the Company by delivering a conversion notice to convert all or part of the MCBs held by such holder at any time prior to the maturity date of the MCBs.</p> <p><b>Mandatory Conversion:</b></p> <ul style="list-style-type: none"> <li>• 50% of the initial issue size at RED;</li> <li>• 25% of the initial issue size on 31 December 2026 (less any voluntary conversions in the 12 month period ending on 31 December 2026); and</li> <li>• Remaining principal amount of the MCBs shall be mandatorily converted into Shares at the maturity date of the MCBs.</li> </ul> <p>In any relevant year, no mandatory conversion shall apply if the total conversion (including voluntary conversion) of the MCBs at any relevant time of the year exceeds the annual minimum conversion threshold described above.</p>



	<p>Notwithstanding anything to the contrary in the preceding paragraphs, there shall be no mandatory conversion of MCBs upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(a) the occurrence of any event of default under the MCBs, the Short Term Notes and/or the Long Term Notes; or</li> <li>(b) if the shares of the Company are delisted or suspended from trading.</li> </ul>
<b>Fixed Exchange Rate</b>	On any conversion into the shares of the Company, US\$1 in principal amount of the MCBs shall be translated at a fixed rate of HK\$7.80.
<b>Redemption upon a Relevant Event</b>	<p>Following the occurrence of a Relevant Event, any holder of the MCBs will have an option to require the Company to redeem all or some of its MCBs at par.</p> <p>“<b>Relevant Event</b>” means:</p> <ul style="list-style-type: none"> <li>(a) the shares of the Company being suspended for trading for a period equal to or exceeding 60 consecutive trading days on the Hong Kong Stock Exchange;</li> <li>(b) the shares of the Company cease to be listed or admitted to trading on the Hong Kong Stock Exchange; or</li> <li>(c) a Change of Control (the definition of which will follow that in the Short Term Notes Indenture).</li> </ul>
<b>Auditor</b>	Same as the Short Term Notes.
<b>Amendments with Consent of Holders</b>	Same as the Short Term Notes, except that any modification, amendment or waiver requiring the consent of each holder affected thereby shall be amended to require the consent of the holders of not less than 66.67% in aggregate outstanding principal amount of the MCBs.
<b>Transfer Restrictions</b>	The MCBs will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
<b>Form, Denomination and Registration</b>	<p>The MCBs will be issued only in fully registered form and will be initially represented by one or more global certificates (including Regulation S global certificate, Rule 144A global certificate and IAI global certificate, to the extent applicable).</p> <p>The minimum denomination will be US\$1 and integral multiples of US\$1 in excess thereof.</p>
<b>Listing</b>	Same as the Short Term Notes in respect of the listing of the MCBs.

	Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the shares to be issued by the Company on conversion of the MCBs.
<b>Governing Law</b>	The MCBs and the trust deed governing the MCBs (the “ <b>MCB Trust Deed</b> ”) will be governed by and will be construed in accordance with the laws of Hong Kong.
<b>Jurisdiction</b>	Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the MCBs and the MCB Trust Deed.
<b>Covenants</b>	To be agreed and specified in the Restructuring Documents.
<b>Events of Default</b>	To be agreed and specified in the Restructuring Documents, which shall include cross-default and/or cross- acceleration provisions similar to those in the Short Term Notes Indenture and the Long Term Notes Indenture.
<b>MCB Trustee</b>	To be agreed and specified in the Restructuring Documents.

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**Schedule 2**  
**Specified Assets**

Line Item	Asset Description	Asset Type	Value	Notes
1	Asset 1	Asset Type 1	Value 1	Notes 1
2	Asset 2	Asset Type 2	Value 2	Notes 2
3	Asset 3	Asset Type 3	Value 3	Notes 3
4	Asset 4	Asset Type 4	Value 4	Notes 4
5	Asset 5	Asset Type 5	Value 5	Notes 5
6	Asset 6	Asset Type 6	Value 6	Notes 6
7	Asset 7	Asset Type 7	Value 7	Notes 7
8	Asset 8	Asset Type 8	Value 8	Notes 8
9	Asset 9	Asset Type 9	Value 9	Notes 9
10	Asset 10	Asset Type 10	Value 10	Notes 10
11	Asset 11	Asset Type 11	Value 11	Notes 11
12	Asset 12	Asset Type 12	Value 12	Notes 12
13	Asset 13	Asset Type 13	Value 13	Notes 13
14	Asset 14	Asset Type 14	Value 14	Notes 14
15	Asset 15	Asset Type 15	Value 15	Notes 15
16	Asset 16	Asset Type 16	Value 16	Notes 16
17	Asset 17	Asset Type 17	Value 17	Notes 17
18	Asset 18	Asset Type 18	Value 18	Notes 18
19	Asset 19	Asset Type 19	Value 19	Notes 19
20	Asset 20	Asset Type 20	Value 20	Notes 20
21	Asset 21	Asset Type 21	Value 21	Notes 21
22	Asset 22	Asset Type 22	Value 22	Notes 22
23	Asset 23	Asset Type 23	Value 23	Notes 23
24	Asset 24	Asset Type 24	Value 24	Notes 24
25	Asset 25	Asset Type 25	Value 25	Notes 25
26	Asset 26	Asset Type 26	Value 26	Notes 26
27	Asset 27	Asset Type 27	Value 27	Notes 27
28	Asset 28	Asset Type 28	Value 28	Notes 28
29	Asset 29	Asset Type 29	Value 29	Notes 29
30	Asset 30	Asset Type 30	Value 30	Notes 30
31	Asset 31	Asset Type 31	Value 31	Notes 31
32	Asset 32	Asset Type 32	Value 32	Notes 32
33	Asset 33	Asset Type 33	Value 33	Notes 33
34	Asset 34	Asset Type 34	Value 34	Notes 34
35	Asset 35	Asset Type 35	Value 35	Notes 35
36	Asset 36	Asset Type 36	Value 36	Notes 36
37	Asset 37	Asset Type 37	Value 37	Notes 37
38	Asset 38	Asset Type 38	Value 38	Notes 38
39	Asset 39	Asset Type 39	Value 39	Notes 39
40	Asset 40	Asset Type 40	Value 40	Notes 40
41	Asset 41	Asset Type 41	Value 41	Notes 41
42	Asset 42	Asset Type 42	Value 42	Notes 42
43	Asset 43	Asset Type 43	Value 43	Notes 43
44	Asset 44	Asset Type 44	Value 44	Notes 44
45	Asset 45	Asset Type 45	Value 45	Notes 45
46	Asset 46	Asset Type 46	Value 46	Notes 46
47	Asset 47	Asset Type 47	Value 47	Notes 47
48	Asset 48	Asset Type 48	Value 48	Notes 48
49	Asset 49	Asset Type 49	Value 49	Notes 49
50	Asset 50	Asset Type 50	Value 50	Notes 50



**Schedule 3**  
**Multi-Asset Company**

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