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KAISA GROUP HOLDINGS LTD.

佳兆業集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1638)

PROPOSED OFFSHORE DEBT RESTRUCTURING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Company's announcement dated 8 March 2015.

Kaisa Group Holdings (“**Kaisa**” or the “**Company**”) makes this announcement pursuant to its contractual obligations under the terms of a confidentiality agreement dated 25 September 2015, as amended pursuant to various amendment agreements (together, the “**Confidentiality Agreement**”) between the Company and members of the steering committee that was formed by certain holders of the Convertible Bonds and Existing HY Notes (the “**Steering Committee**”).

The Company has attached hereto as Appendix A the material terms of the proposed restructuring of the Convertible Bonds and Existing HY Notes (the “**Proposed Restructuring**”) that were agreed to in principle with the Company and the Steering Committee (the “**Term Sheet**”). The Steering Committee has expressed support for the restructuring on the terms set forth in the Term Sheet through a **non-binding** letter of support.

Given that the Company and Steering Committee has not signed a binding agreement at this stage, among other reasons, there is no assurance that the Company will be able to implement the restructuring on these or any other terms; therefore, holders of the Convertible Bonds, Existing HY Notes and other securities of the Company are advised to exercise caution when dealing in such bonds and other securities of the Company.

The Company continues to have discussions with the Steering Committee with the intention of implementing the Proposed Restructuring pursuant to the terms of the Term Sheet via inter-conditional schemes of arrangement (the “**Schemes**”) in the appropriate jurisdictions. The Schemes are a statutory mechanism which allows the relevant court to sanction a “compromise or arrangement” which has been voted upon by the relevant classes of creditors and approved by the required majorities; it is not a formal insolvency procedure.

The Company will make further announcements of the progress of such discussions as appropriate.

By Order of the Board
KAISA GROUP HOLDINGS LTD.
Kwok Ying Shing
Chairman and Executive Director

6 November 2015

As at the date of this announcement, the executive Directors are Mr. Kwok Ying Shing, Mr. Sun Yuenan, Mr. Zheng Yi, Mr. Yu Jianqing, and Mr. Lei Fugui; the non-executive Director is Ms. Chen Shaohuan; and the independent non-executive Directors are Mr. Zhang Yizhao and Mr. Rao Yong.

All directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* *For identification purposes only*

RESTRUCTURING TERM SHEET

I. DEFINED TERMS

“2016 Notes” means the RMB1,800,000,000 6.875% Senior Notes due 2016 issued by the Company.

“2017 Notes” means the US\$250,000,000 12.875% Senior Notes due 2017 issued by the Company.

“2018 Notes” means the US\$800,000,000 8.875% Senior Notes due 2018 issued by the Company.

“2019 Notes” means the US\$400,000,000 9.00% Senior Notes due 2019 issued by the Company.

“2020 Notes” means the US\$500,000,000 10.25% Senior Notes due 2020 issued by the Company.

“30-day VWAP” means the volume weighted average price of the Common Shares for any consecutive 30-trading-day period during which the Common Shares are actively traded as displayed under the heading “VWAP” on Bloomberg page 1638.HK<equity>.

“Calculation Date” means the date that is five business days prior to the Settlement Date (as defined below).

“CBs Trustee” means Citicorp International Limited, as trustee and security trustee under the Existing CBs.

“Collateral” has the same meaning ascribed to it in the Existing HY Notes.

“Common Shares” means the ordinary shares of the Company which are currently listed on The Stock Exchange of Hong Kong Limited.

“CVRs” means contingent value rights.

“Company” means Kaisa Group Holdings Ltd.

“Exchange Date” means the date on which the New HY Notes are issued under the new indentures, after the Schemes of Arrangement have been sanctioned.

“Exchange Date Principal Amount” means (1) the Reference Date Principal Amount, plus (2) accrued and unpaid interest on the Reference Date Principal Amount, calculated using the FX Rate to convert the Renminbi-denominated 2016 Notes into a U.S. dollar-denominated amount, compounding semi-annually at 6.0% per annum, from (and including) the Reference Date through (but excluding) the Exchange Date.

“Exchange Ratio” means with respect to a holder of the Existing HY Notes, the quotient of the principal amount of the Existing HY Notes held by such holder on the Exchange Date and the aggregate principal amount of the Existing HY Notes outstanding on the Exchange Date; *provided* that all such principal amounts shall be stated in USD, and, in the case of the 2016 Notes, calculated by dividing the principal amount stated in RMB by the FX Rate.

“Existing CBs” means the RMB1,500,000,000 USD Settled 8% Convertible Bonds due 2015.

“Existing CBs Trust Deed” means the trust deed dated December 2010 pursuant to which the Existing CBs were constituted.

“Existing HY Notes” means, collectively, the 2016 Notes, 2017 Notes, 2018 Notes, 2019 Notes and 2020 Notes.

“Existing HY Notes Indentures” means the indentures pursuant to which the Existing HY Notes were constituted.

“FX Rate” means, in respect of the USD Equivalent of a Renminbi-denominated amount, the RMB/US dollar official fixing rate, as determined pursuant to the “Spot Rate” definition in the Existing CBs, except that “Rate Calculation Date” in such definition shall be replaced by the Rate Calculation Date as defined in this term sheet.

“Intercreditor Agreement” has the meaning ascribed to it in the indentures governing the Existing HY Notes.

“Maturity Date” has the meaning ascribed to it in the section entitled “New HY Notes – Maturity Date” of this term sheet; *provided* that such date shall be a fixed date regardless of the actual Exchange Date.

“Qualified Exchange” means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market or the SGX or (2) a national securities exchange (as such term is defined in Section 6 of the U.S. Securities Exchange Act of 1934, as amended) or a designated offshore securities market (as such term is defined in Rule 902(b) under the U.S. Securities Act of 1933, as amended).

“Rate Calculation Date” means the day which is two business days before the date when the USD Equivalent is required to be calculated under this term sheet.

“Reference Date” means the earlier of the Exchange Date and January 1, 2016.

“Reference Date Principal Amount” means the aggregate principal amount of the Existing HY Notes outstanding on the Reference Date, plus any accrued and unpaid interest under the Existing HY Notes, compounding semi-annually at the interest rates of the Existing HY Notes, through (but excluding) the Reference Date.

“Reference Share Price” means the 30-day VWAP of the Common Shares immediately prior to the Calculation Date.

“**RMB**” means Renminbi, the official currency of the People’s Republic of China.

“**Schemes of Arrangement**” means a scheme of arrangement in respect of the Company under sections 673 and 674 of the Companies Ordinance (Cap 622) of the laws of Hong Kong, and/or a scheme of arrangement in respect of the Company under section 86 of the Companies Law (2013 Revision) as applicable in the Cayman Islands and/or a scheme of arrangement in respect of the Company under Part 26 of the Companies Act 2006 as applicable in England and Wales.

“**SGX**” means the Singapore Exchange Securities Trading Limited.

“**TIA**” means the U.S. Trust Indenture Act of 1939, as amended.

“**Trustee**” means, with respect to each series of New HY Notes, the trustee for such series of New HY Notes.

“**USD**” or “**U.S. dollars**” means United States dollars, the official currency of the United States of America.

“**USD Equivalent**” means, in respect of any Renminbi-denominated amount, such amount in RMB divided by the FX Rate.

To the extent that there are any matters not expressly provided herein, the Company and holders shall use their reasonable commercial endeavors for the purposes of agreeing on the definitive documentation.

II. SUMMARY TERMS OF THE NEW HY NOTES AND CVRS

New HY Notes

Issuer Kaisa Group Holdings Ltd.

New HY Notes Offered US\$250,000,000 variable rate senior notes due four years after the Reference Date (the “**Series A Notes**”)

US\$450,000,000 variable rate senior notes due four and a half years after the Reference Date (the “**Series B Notes**”)

US\$550,000,000 variable rate senior notes due five years after the Reference Date (the “**Series C Notes**”)

US\$600,000,000 variable rate senior notes due five and a half years after the Reference Date (the “**Series D Notes**”)

Variable rate senior notes due six years after the Reference Date in a principal amount equal to the Exchange Date Principal Amount, less the aggregate principal amount of the Series A Notes, Series B Notes, Series C Notes and Series D Notes to be issued on the Exchange Date (the “**Series E Notes**”) (together, the “**New HY Notes**”).

- Maturity Date Series A Notes: four years after the Reference Date
- Series B Notes: four and one-half years after the Reference Date
- Series C Notes: five years after the Reference Date
- Series D Notes: five and one-half years after the Reference Date
- Series E Notes: six years after the Reference Date
- (each such date with respect to each series of the New HY Notes, a “**Maturity Date**”)
- Interest The New HY Notes will bear interest from (and including) the Exchange Date, payable semi-annually in arrears, according to Appendix A attached hereto.
- Interest Payment Dates Each six-month anniversary of the Reference Date (the “**Interest Payment Date**”).
- Release of Subsidiary Guarantees, JV Subsidiary Guarantees and Collateral Same as the Existing HY Notes, except that the Subsidiary Guarantees, the JV Subsidiary Guarantees and the Collateral may be released or reduced upon the consent of the holders of at least 90% in aggregate principal amount of the outstanding New HY Notes, and in certain other circumstances. See “Amendments and Waiver” below.
- Intercreditor Agreement On the Exchange Date, each Trustee, for the benefit of the holders of the relevant series of the New HY Notes, will accede to the Intercreditor Agreement (as defined in the terms of the Existing HY Notes), which will provide that the security interest in the Collateral will be shared on a *pari passu* basis among (i) the CBs Trustee for the benefit of the holders of the Restructured CBs, (ii) each Trustee for the benefit of the holders of the relevant series of the New HY Notes, (iii) the creditors with respect to other existing Permitted Pari Passu Secured Indebtedness and (iv) any other creditors with respect to future Permitted Pari Passu Secured Indebtedness.

Optional Redemption Each series of the New HY Notes may be redeemed at any time from time to time before the date that is two years prior to the Maturity Date for such series of the New HY Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of such series of New HY Notes, plus any accrued and unpaid interest to (but excluding) the redemption date.

At any time from time to time during the one year period from (and including) the date that is two years prior to the Maturity Date for each series of the New HY Notes to (and excluding) the date that is one year prior to such Maturity Date, relevant series of the New HY Notes may be redeemed in whole or in part, at a redemption price equal to 101% of the principal amount of such series of New HY Notes, plus any accrued and unpaid interest to (but excluding) the redemption date.

At any time from time to time during the one year period from (and including) the date that is one year prior to the Maturity Date for each series of the New HY Notes to (and including) such Maturity Date, relevant series of the New HY Notes may be redeemed in whole or in part, at a redemption price equal to 102% of the principal amount of such series of New HY Notes, plus any accrued and unpaid interest to (but excluding) the redemption date.

Provision of Financial Statements and Reports Same as the Existing HY Notes, except that so long as any of the New HY Notes remain outstanding, for as long as and only if the Company has failed to file with The Stock Exchange of Hong Kong Limited, or any other securities exchange on which the Common Shares are at any time listed for trading, true and correct copies of any financial report required to be filed in accordance with the rules and regulations of such exchange, the Company shall publicly disclose quarterly reports on the website of The Stock Exchange of Hong Kong Limited, within 30 calendar days of the end of each fiscal year of the Company and the three-month anniversary thereof, that include details on the Company's land bank, contracted sales, gross floor area and average selling prices of the units sold during such quarterly period.

Use of Proceeds from Issuance of Future Permitted Pari Passu Secured Indebtedness	100% of net proceeds from the issuance of any future Permitted Pari Passu Secured Indebtedness shall be applied, subject to the Intercreditor Agreement, <i>pro rata</i> , to make an offer to permanently repay New HY Notes and any existing Permitted Pari Passu Secured Indebtedness (with payments <i>pro rata</i> on the basis of the principal amount then outstanding of each series of the New HY Notes and such Permitted Pari Passu Secured Indebtedness).
Limitation on Issuance of Future Subordinated Indebtedness or Equity (or an instrument that is a hybrid thereof)	The issuance of any future indebtedness (or equity or any instrument that is a hybrid thereof) by the Company that is subordinated in right of payment to the New HY Notes shall be subject to a binding agreement entered into by the Company for the benefit of the holders of the New HY Notes that the Company shall not elect PIK interest in any PIK toggle coupon periods in the future. Furthermore, the issuance of such future subordinated indebtedness shall have a maturity date later than that of the Series E Notes and may not be redeemed prior to the full redemption of the New HY Notes.
Events of Default	Same as the Existing HY Notes, except that (i) failure to file with The Stock Exchange of Hong Kong Limited copies of its financial statements (on a consolidated basis) in respect of the fiscal year ended December 31, 2014 (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants on or before December 31, 2016; <i>provided</i> that the Company shall have until March 31, 2017 to cure such failure, (ii) failure to make any payment (in cash or Common Shares) by the Settlement Date following a CVR Triggering Event under the CVRs shall also constitute an Event of Default, or (iii) trading suspension on the Common Shares for more than 30 consecutive trading days after the lifting of the current suspension on the trading of the Common Shares shall also constitute an Event of Default.

Notwithstanding the foregoing, any Event of Default arising out of or related to a default, an event of default or acceleration of indebtedness under or failure to pay principal of, or interest or premium on, any onshore indebtedness existing as of the Exchange Date, shall be deemed waived by all holders of the New HY Notes. Such waiver shall be subject to (i) the Company entering into binding documentation providing for the restructuring of at least 85% of its existing onshore indebtedness and (ii) holders of the New HY Notes and the Company using commercially reasonable endeavors to agree on definitive documentation for the timing and scope of any waivers that may be requested for any remaining defaulted onshore debt that continues to exist after the Exchange Date. For the avoidance of doubt, the waivers referred to above shall not apply to any Event of Default that occurs after the Exchange Date in respect of (i) any restructured onshore indebtedness or (ii) any additional onshore indebtedness incurred after the Exchange Date.

Amendments and Waiver Same as the Existing HY Notes, except that all modifications, amendments or waivers of each series of the New HY Notes which would require consent of all Holders under the related series of the Existing HY Notes may be made with the consent of the holders of at least 90% in aggregate principal amount of such series of the New HY Notes, unless such amendments would affect holders' rights to the payment of principal or interest in which case consent of all holders would still be required per the TIA.

Notwithstanding the foregoing, with the consent of holders of not less than 75% in aggregate principal amount of the outstanding New HY Notes of a relevant series, interest payment on such series of New HY Notes may be postponed for a period not exceeding three years from the due date originally specified for such interest payment, to the extent not prohibited under the TIA.

Transfer Restrictions The New HY Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and will be subject to certain restrictions on transfer and resale.

Form, Denomination and Registration The New HY Notes will be issued only in fully registered form without interest coupons and will be initially represented by one or more global notes.

Listing. Application will be made for the listing and quotation of the New HY Notes offered hereby on the SGX.

Amendments to Other High Yield Covenants The Company shall not issue any dividends unless it enters into a binding undertaking for the benefit of the holders of the New HY Notes that it shall not elect PIK interest in any PIK toggle coupon periods in the future and is in compliance with the Restricted Payment covenant of the New HY Notes.

Unless otherwise noted above or the context otherwise requires, the terms of the New HY Notes to be issued through the Schemes of Arrangement shall be substantially the same as the terms of the Existing HY Notes.

CVRs

Issuer Kaisa Group Holdings Ltd.

CVRs Offered CVRs with an aggregate notional value equal to 7.0% of the aggregate principal amount of the New HY Notes to be issued on the Exchange Date.

Tenor CVRs to remain outstanding until the Maturity Date of the Series E Notes.

CVR Triggering Event Holders of the CVRs shall be entitled to the payment of 20% of the notional value of the CVRs they hold upon the occurrence of each of the following triggering events (each, a “**CVR Triggering Event**”):

- Trigger A: when the 30-Day VWAP of the Common Shares is at or above HK\$1.96
- Trigger B: when the 30-Day VWAP of the Common Shares is at or above HK\$2.45
- Trigger C: when the 30-Day VWAP of the Common Shares is at or above HK\$3.07
- Trigger D: when the 30-Day VWAP of the Common Shares is at or above HK\$3.83
- Trigger E: when the 30-Day VWAP of the Common Shares is at or above HK\$4.00

Settlement	Upon the occurrence of any CVR Triggering Event, the Company shall settle any payment triggered on the date that is the later of (i) six months after the satisfaction of such CVR Triggering Event and (ii) the third anniversary of the Exchange Date (each such date, a “ Settlement Date ”), in cash, or in the event that the Common Shares are listed on any Qualified Exchange, at the election of the Company, in Common Shares in lieu of cash, in which case, a holder of the CVRs shall be entitled to receive the number of Common Shares equal to the quotient of the notional value of the CVRs it holds that has been triggered and the Reference Share Price.
Anti-Dilution	Customary anti-dilution protections, consistent with those that apply to the Conversion Price under the Existing CBs shall apply to each price of the Common Shares specified in any CVR Triggering Event, with carve-outs to such anti-dilution protections for any dilution as a result of (i) the conversion of the Restructured CBs into Common Shares or (ii) settlement of the CVRs in Common Shares in lieu of cash.
Governing Law	The CVRs will be governed by and construed in accordance with the laws of the State of New York.
Transfer Restrictions	The CVRs have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and will be subject to certain restrictions on transfer and resale.
Book Entry	The CVRs will be issued in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank SA/NV and Clearstream Banking, société anonyme.
Listing	Application will be made for the listing and quotation of the CVRs offered hereby on the SGX. The CVRs shall be listed and traded separately from the New HY Notes.

Exchange of Existing HY Notes into New HY Notes and the CVRs

Allocation of New HY Notes and the CVRs A holder of any series of the Existing HY Notes shall be entitled to New HY Notes with a principal amount equaling, and CVRs with a notional value equal to 7% of the aggregate principal amount of each of the following:

- Series A Notes: a principal amount equal to such holder's Exchange Ratio times the aggregate principal amount of Series A Notes to be issued on the Exchange Date; plus
- Series B Notes: a principal amount equal to such holder's Exchange Ratio times the aggregate principal amount of Series B Notes to be issued on the Exchange Date; plus
- Series C Notes: a principal amount equal to such holder's Exchange Ratio times the aggregate principal amount of Series C Notes to be issued on the Exchange Date; plus
- Series D Notes: a principal amount equal to such holder's Exchange Ratio times the aggregate principal amount of Series D Notes to be issued on the Exchange Date; plus
- Series E Notes: a principal amount equal to such holder's Exchange Ratio times the aggregate principal amount of Series E Notes to be issued on the Exchange Date.

Exchange of Existing HY Notes into New HY Notes and the CVRs shall be made pursuant to the orders sanctioning the Schemes of Arrangement and prior to such orders, the Company shall have entered into definitive documentation providing for the restructuring of at least 85% of its onshore indebtedness.

III. SUMMARY TERMS OF THE RESTRUCTURED CBS

Issuer	Kaisa Group Holdings Ltd.
Existing CBS After the Restructuring.	USD-denominated and USD-settled variable rate convertible bonds due four years after the Reference Date (the “ Restructured CBS ”).

The principal amount of the Restructured CBS shall be equal to the USD Equivalent of (i) the aggregate principal amount outstanding of the Existing CBS on the Exchange Date, plus any accrued and unpaid interest (such interest, stated in RMB, and compounding semi-annually, shall accrue at the interest rate of the Existing CBS through (but excluding) the Reference Date, and shall accrue from (and including the Reference Date) through (but excluding) the Exchange Date at the rates specified in Appendix A (regardless of whether the maturity date of the Existing CBS has occurred prior to the Exchange Date)), divided by (ii) the FX Rate.

With respect to the difference of the above principal amount of the Restructured CBS and the Existing CBS outstanding on the Exchange Date¹, the Company shall use commercially reasonable efforts to request (as soon as practicable, but in any event no later than 15 business days after the resumption of trading of the Common Shares on The Stock Exchange of Hong Kong Limited) and obtain all necessary approvals in accordance with relevant rules and regulations of The Stock Exchange of Hong Kong Limited for issuance of such additional principal amount of the Restructured CBS as soon as practicable. Notwithstanding the foregoing, if the Company fails to obtain such approvals: (a) when a holder of the Restructured CBS elects to exercise its Conversion Rights (as defined in the Existing CBS) during the Conversion Period set forth below (the “**Conversion Event**”), the Company shall pay to such holder, in cash, an amount equal to the product of (i) the additional number of Common Shares that such holder would have been entitled to receive should the principal amount be increased to the principal amount of the Restructured CBS as set forth in the paragraph immediately above on the Exchange Date (subject to the anti-dilution provisions set forth below and adjusted for all accrued interest on such additional Restructured CBS as if such Restructured CBS had been issued on the Exchange Date) and (ii) 30-day VWAP immediately before the occurrence of the Conversion Event; or (b) upon redemption of the Restructured CBS, the Company shall pay to such holder, in cash, an amount equal to the principal amount of such additional Restructured CBS (adjusted for all accrued interest on such additional Restructured CBS as if such Restructured CBS had been issued on the Exchange Date).

¹ Detailed provisions will be included in the definitive agreement to ensure that the CB holders are protected against non-payment of the amount represented by the additional CB which should have been issued at the Exchange Date.

Maturity	The fourth anniversary of the Reference Date (“ Original Maturity Date ”), which may, at the option of the Company, be extended by one year to the fifth anniversary of the Reference Date (the “ Extended Maturity Date ”).
Interest	Payable semi-annually in arrears on each Interest Payment Date at the rates specified in Appendix A.
Intercreditor Agreement	On the Exchange Date, each Trustee, for the benefit of the holders of the relevant series of the New HY Notes, will accede to the Intercreditor Agreement (as defined in the terms of the Existing HY Notes), which will provide that the security interest in the Collateral will be shared on a <i>pari passu</i> basis among (i) the CBs Trustee for the benefit of the holders of the Restructured CBs, (ii) each Trustee for the benefit of the holders of the relevant series of the New HY Notes, (iii) the creditors with respect to other existing Permitted <i>Pari Passu</i> Secured Indebtedness and (iv) any other creditors with respect to future Permitted <i>Pari Passu</i> Secured Indebtedness.
Conversion Period.	Same as the Existing CBs, except that “30 January 2011” in Condition 6(A)(i) shall be replaced by a date that is 41 calendar days after the Exchange Date.
Conversion Price.	Same as the Existing CBs, except that the Company shall use commercially reasonable efforts to request (as soon as practicable, but in any event no later than 15 business days after the resumption of trading on the Common Shares on The Stock Exchange of Hong Kong Limited) and obtain all necessary approvals in accordance with relevant rules and regulations of The Stock Exchange of Hong Kong Limited to reduce the current conversion price of HK\$2.64 per Share, as set out and adjusted pursuant to Condition 6(A) (iii) of the Existing CBs, to “HK\$2.34 per Share” as soon as practicable. Notwithstanding the foregoing, if the Company fails to obtain such approvals before the occurrence of a Conversion Event, the Company shall pay to such holder, in cash, an amount equal to the product of (i) the additional number of Common Shares that such holder would have been entitled to receive should the conversion price be reduced to HK\$2.34 per Share on the Exchange Date (subject to the anti-dilution provisions set forth below) and (ii) 30-day VWAP immediately before the occurrence of the Conversion Event.

Anti-Dilution.	Same as the Existing CBs, with carve-outs to such anti-dilution protections for any dilution as a result of the settlement of the CVRs in Common Shares in lieu of cash.
Redemption for Delisting or Change of Control.	Same as the Existing CBs.
Events of Default and other ancillary matters including (i) Provision of Financial Statements and Reports, (ii) Use of Proceeds from Issuance of Future Permitted Pari Passu Secured Indebtedness and (iii) Limitation on Issuance of Future Subordinated Indebtedness or Equity (or an instrument that is a hybrid thereof)	Substantially the same as the New HY Notes.

Terms of the Existing CBs shall be amended to reflect the terms of the Restructured CBs and comply with the TIA requirements through the Schemes of Arrangement or through a consent solicitation in accordance with the terms of the Existing CBs.

Appendix A

All coupon rates are expressed on an annual basis¹.

Issue	Anniversary of Reference Date										
	Year 1	Year 2			Year 2.5 (Month 30)			Year 3 (Month 36)			Year 4 Onwards
	PIK	Cash	PIK Toggle	Cash	Cash	PIK Toggle	Cash	Cash	PIK Toggle	Cash	Cash
			PIK			PIK			PIK		
Series A Notes	6.0%	1.0%	6.0%	4.0%	2.0%	4.1%	3.1%	4.1%	2.0%	2.0%	6.1%
Series B Notes	6.0%	1.0%	6.0%	4.0%	2.0%	5.6%	4.6%	5.6%	2.0%	2.0%	7.6%
Series C Notes	6.0%	1.0%	6.0%	4.0%	2.0%	6.6%	5.6%	6.6%	2.0%	2.0%	8.6%
Series D Notes	6.0%	1.0%	6.0%	4.0%	2.0%	7.4%	6.4%	7.4%	2.0%	2.0%	9.4%
Series E Notes	6.0%	1.0%	6.0%	4.0%	2.0%	7.9%	6.9%	7.9%	2.0%	2.0%	9.9%
New CB ²	5.0%	1.0%	5.0%	3.0%	2.0%	4.0%	3.0%	4.0%	2.0%	2.0%	6.0%

- Note:
- Interest on any overdue principal and interest will accrue at a rate which is 2% higher than the coupon rates expressed herein.
 - The New CBs are subject to an optional one-year extension at the Company's option at a 10% annualized cash coupon rate.