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## **Yestar Healthcare Holdings Company Limited**

**巨星醫療控股有限公司**

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

**(Stock Code: 2393)**

### **US\$200 MILLION 6.9% SENIOR NOTES DUE 2021**

### **UPDATE ON OFFSHORE DEBT RESTRUCTURING**

This announcement is made by Yestar Healthcare Holdings Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) and 37.47(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 20 July 2021 and 23 July 2021 appended with the restructuring support agreement dated 20 July 2021 (the “**Original RSA**”) and the announcement of the Company dated 9 September 2021 in relation to the proposed offshore debt restructuring.

Unless otherwise defined therein, capitalised terms and expressions used herein shall have the same meanings as those defined in the New RSA (as defined below).

## **PROPOSED NEW OFFSHORE DEBT RESTRUCTURING AND NEW RSA**

Since the launch of the Original RSA, the Company and its advisers have been in constructive dialogues with holders of the Notes (the “**Noteholders**”) and worked expeditiously to reach an agreement on the restructuring of the indebtedness of the Group with the spirit of achieving long-term success of the Group for the benefit of all stakeholders of the Group.

The Company hereby announces a new restructuring support agreement dated 6 October 2021 (the “**New RSA**”) and a proposed new restructuring plan (the “**Proposed Restructuring**”) in respect of the Notes with terms set out in the section headed “Term Sheet” in Schedule 7 to the New RSA (the “**Term Sheet**”). The Company is pleased to note that such New RSA and the Proposed Restructuring have received the support from certain Noteholders holding in aggregate more than 45% of the outstanding principal amount of the Notes. Such Noteholders entered into the New RSA as Initial Consenting Creditors on 6 October 2021.

The Original RSA terminated automatically on the original longstop date (being 15 September 2021). Noteholders holding in aggregate approximately 30% of the outstanding principal amount of the Notes had acceded to or submitted accession documents to accede to the Original RSA. In order to receive a cash Consent Fee under the New RSA, such Noteholders must accede to the New RSA (by executing and delivering a new Accession Deed and Initial Restricted Notes Notice in respect of all of its Notes (with proof of holdings) to the Information Agent) before the Consent Fee Deadline (being **5:00 p.m. Hong Kong time on 20 October 2021**, or such later date and time as the Company may notify to the parties in accordance with the terms of the New RSA).

The Company strongly encourages its Noteholders (including the consenting creditors under the Original RSA) to accede to the New RSA prior to the Consent Fee Deadline in order to receive a cash Consent Fee.

The Proposed Restructuring is expected to be implemented through a scheme of arrangement in the Cayman Islands (the “**Cayman Scheme**”), together with any ancillary recognition or enforcement proceedings in the relevant jurisdictions for the purposes of obtaining cross border relief where applicable and necessary in the discretion of the Company. A scheme of arrangement is a statutory mechanism which allows the Cayman Islands’ court (the “**Cayman 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 an insolvency procedure. In order to be presented for sanction by the Cayman Court, the Cayman Scheme must be first be approved by a majority in number of the Noteholders, representing at least 75% by value of the Scheme Creditors’ Claims held by the Noteholders that are present and voting, whether in person or by proxy, at the Scheme Meeting convened to consider the Cayman Scheme.

The Company considers that it is in the interest of all its stakeholders to complete the Proposed Restructuring on terms set forth in the New RSA and the Term Sheet as soon as practicable. The Company believes that the Proposed Restructuring when completed will provide the Company and the Group with a sustainable capital structure to deliver long-term value for all of its stakeholders.

Under the terms of the Proposed Restructuring, the sum of the principal amount of the New Notes (as defined in the Term Sheet) to be issued on the Restructuring Effective Date will be equal to the principal amount of the Notes plus accrued but unpaid interest in accordance with the terms of the Term Sheet. In addition, the Company proposed certain improved commercial terms under the New Notes as compared to the terms of the existing Notes and the terms set out in the term sheet appended to the Original RSA, including a higher cash Consent Fee, a higher interest rate, and redemption premiums, among other things.

Noteholders should refer to the details of the Proposed Restructuring in the New RSA attached to this Announcement as Appendix 1. All documents and materials relating to the Proposed Restructuring are available on the website: <https://sites.dfkingltd.com/yestar>.

## **THE NEW RSA AND NEXT STEPS**

### **Undertakings**

Under the terms of the New RSA, among other things:

- (a) each of the Company and the Subsidiary Guarantors undertakes in favour of each Consenting Creditor that it shall perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Proposed Restructuring as soon as reasonably practicable, including to:
  - (i) implement the Proposed Restructuring and the Cayman Scheme in the manner envisaged by, and on the terms and conditions set out in, the New RSA and the Term Sheet; and
  - (ii) procure that the Scheme Effective Date occurs and the Proposed Restructuring is fully implemented on or before the Longstop Date; and
- (b) each Consenting Creditor irrevocably undertakes in favour of the Company that it will:
  - (i) take all such actions as are necessary to vote all of the Notes in which it holds a beneficial interest as principal at the Voting Record Time in favour of the Cayman Scheme at the Scheme Meeting;

- (ii) not take, commence or continue any Enforcement Action to delay the Scheme Effective Date, interfere with the implementation of the Proposed Restructuring and/or the Cayman Scheme or the consummation of the transactions contemplated thereby;
- (iii) provide reasonable support and assistance to the Company (at the Company's cost) to prevent the occurrence of any Insolvency Proceeding in respect of the Company or the Subsidiary Guarantors; and
- (iv) not object to the Cayman Scheme or any application to the Cayman Court in respect the Proposed Restructuring and not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Proposed Restructuring and/or any related documents.

### **Consent Fee, Eligible Creditor and Eligible Notes**

Pursuant to the terms of the New RSA, the Consent Fee with respect to each Eligible Creditor shall be an amount equal to that Eligible Creditor's pro rata share of US\$11,840,000, calculated on the basis of the proportion that the Eligible Notes held (in aggregate) by that Eligible Creditor bears to the Eligible Notes held (in aggregate) by all Eligible Creditors. The Consent Fee payable to each Eligible Creditor will be rounded up to the nearest US\$0.01, with US\$0.005 rounded upwards.

In order to be qualified as an Eligible Creditor and receive the Consent Fee, each Noteholder:

- (a) who has not entered into the New RSA shall accede to the New RSA as an Additional Consenting Creditor by executing and delivering a properly completed and executed Accession Deed and Initial Restricted Notes Notice in respect of all of its Notes (with proof of holdings) to the Information Agent (thereby making them Validly Acceded Notes for the purposes of the New RSA) before the Consent Fee Deadline;
- (b) shall vote in favour of the Cayman Scheme at the Scheme Meeting; and
- (c) has not exercised its rights to terminate the New RSA and has not breached any provision of the New RSA (including terms relating to the restriction on transfer of the Notes) in any material respect.

A Consenting Creditor which is a transferee of any Validly Acceded Notes (pursuant to a valid Transfer in accordance with the terms of the New RSA) shall be deemed to be an Eligible Creditor in respect of such Transferred Validly Acceded Notes such that it would be entitled to receive the Consent Fee in respect of such Transferred Validly Acceded Notes, provided that such Consenting Creditor satisfies the requirements as set out in paragraphs (b) and (c) of the above (notwithstanding that such Consenting Creditor may not have acceded to the New RSA on or prior to the Consent Fee Deadline).

With respect to an Eligible Creditor, the Eligible Notes shall be, the lower of:

- (a) the aggregate outstanding principal amount of the Notes (as set out in its Account Holder Letter) in respect of which that Eligible Creditor voted in favour of the Cayman Scheme; and
- (b) the sum of: (1) the aggregate outstanding principal amount of its Validly Acceded Notes; plus (2) the aggregate principal amount of its Transferred Validly Acceded Notes; minus (3) the aggregate principal amount of any Validly Acceded Notes (or Transferred Validly Acceded Notes) which have been subsequently transferred at any time by such Eligible Creditor to another Party in accordance with terms of the New RSA.

### **Transfer and Purchase of the Notes**

While the New RSA remains in effect, any transfer of all or any part of any Notes in which a Consenting Creditor has a direct or beneficial interest or any other transaction of a similar or equivalent economic effect shall only be effective if, among other things:

- (a) the transferor and transferee provide written notice of the Transfer by submitting a properly completed and executed Transfer Notice to the Information Agent on or before the proposed effective date of the Transfer; and
- (b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of the New RSA as a Consenting Creditor by acceding to the New RSA at or prior to the time of the relevant Transfer.

If any Consenting Creditor purports to transfer its Restricted Notes other than in accordance with the requirements of the New RSA, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations and liabilities under the New RSA, in respect of the relevant Restricted Notes.

For the avoidance of doubt, nothing in the New RSA will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing Notes.

Each Consenting Creditor shall notify the Company via the Information Agent of any change (whether an increase or decrease) to its holdings of the Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting a properly completed and executed Restricted Notes Notice to the Information Agent.

## **Termination, Amendment and Waiver**

The New RSA will terminate automatically and immediately upon occurrence of certain events including, but not limited to, the occurrence of the Longstop Date (being 31 December 2021, or such later date as the Company may, at any time and in its sole discretion, elect to extend and provided that such later date shall be a date no later than 31 January 2022, or such later date as the Company may notify to the parties in accordance with the terms of the New RSA, provided that such later date shall be a date no later than 31 March 2022).

The New RSA may also be terminated by written agreement of the Company, the Subsidiary Guarantors and the Super Majority Consenting Creditors or otherwise terminated in accordance with the terms of the New RSA.

Subject to as described in the New RSA, the terms of the New RSA may be amended or waived in writing by the Majority Consenting Creditors, the Company and the Subsidiary Guarantors, and certain terms can be otherwise amended or waived in accordance with the terms of the New RSA.

## **Enquiries and contacts**

Any requests for information can be directed to the Company's Information Agent, financial and legal advisers with details set out below. The Company's Information Agent will compile the executed Accession Deed and Restricted Notes Notice and is available to answer any questions on the process.

### **D.F. King Ltd, as the Information Agent**

In London:  
65 Gresham Street  
London EC2V 7NQ  
United Kingdom

In Hong Kong:  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

Email: [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com)

Telephone: +44 20 7920 970 in London or +852 3953 7208 in Hong Kong

Attention: D.F. King Debt Team

**Admiralty Harbour Capital Limited**, as Company's financial adviser  
17<sup>th</sup> Floor, Prosperity Tower  
39 Queen's Road Central  
Central, Hong Kong  
Email: yestar@ahfghk.com

**Kirkland & Ellis**, as Company's legal adviser  
26th Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong  
Email: yestar@kirkland.com

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

**Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Yestar Healthcare Holdings Company Limited**  
**Hartono James**  
*Chairman, CEO and Executive Director*

6 October 2021

*As at the date of this announcement, the executive Directors are Mr. Hartono James, Ms. Wang Ying, Ms. Wang Hong, Ms. Liao Changxiang and Mr. Li Bin; the independent non-executive Directors are Dr. Hu Yiming, Mr. Zeng Jinsong and Mr. Sutikno Liky.*

**APPENDIX 1**  
**RESTRUCTURING SUPPORT AGREEMENT**



**REDACTED VERSION**

**DATED 6 OCTOBER 2021**

**YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED**  
**(巨星醫療控股有限公司)**  
**as Issuer**

**and**

**THE ENTITIES LISTED IN SCHEDULE 1 HERETO**  
**as Subsidiary Guarantors**

**and**

**THE CONSENTING CREDITORS**

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**RESTRUCTURING SUPPORT AGREEMENT**

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**THIS RESTRUCTURING SUPPORT AGREEMENT** (the “**Agreement**”) is dated 6 October 2021.

**THE PARTIES:**

- (1) **YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED** (巨星醫療控股有限公司) (formerly known as Yestar International Holdings Company Limited (巨星國際控股有限公司)), a company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”).
- (2) **THE SUBSIDIARY GUARANTORS** listed in Schedule 1 (the “**Subsidiary Guarantors**”).
- (3) **THE CONSENTING CREDITORS** (including the Initial Consenting Creditors listed in Schedule 2 and the Additional Consenting Creditors following their accession hereto, collectively, the “**Consenting Creditors**”).

**THE BACKGROUND:**

- (A) The Issuer wishes to implement the Restructuring via the Cayman Scheme.
- (B) Each Consenting Creditor is a contingent creditor of the Issuer and the Subsidiary Guarantors by virtue of holding a beneficial interest as principal in the Notes.
- (C) The Cayman Scheme will be structured as a compromise between the Issuer and those persons who hold a beneficial interest as principal in the Notes at the Distribution Record Time. In order to be presented for sanction by the Cayman Court, the Cayman Scheme must first be approved by a majority in number of Scheme Creditors representing at least seventy-five percent (75%) by value of their Scheme Creditors’ Claims (as defined in the Term Sheet) that are present and voting (in person or by proxy) at the Scheme Meeting.
- (D) Each Consenting Creditor is entering into this Agreement to enable the Cayman Scheme to proceed with an enhanced prospect of success on the terms and conditions set out in this Agreement.

**THE OPERATIVE PROVISIONS:**

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in Part A of Schedule 3.
- 1.2 Save as otherwise expressly provided, the principles of interpretation set out in Part B of Schedule 3 shall be applied in construing the provisions of this Agreement.

**2. RESTRUCTURING SUPPORT**

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

or the rights and remedies of the Consenting Creditors (or any trustee or agent appointed to act on their behalf) as set out therein.

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

### **3. UNDERTAKINGS**

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

- (a) work in good faith with the Issuer and its advisors to implement the Restructuring in a timely manner and in a manner consistent with the terms of this Agreement and the Term Sheet, including but not limited to review, negotiate and finalise (as applicable), in good faith and acting in a timely manner, the Restructuring Documents as soon as practicable;
- (b) take all such actions as are necessary to:
  - (i) cause its Account Holder to submit to the Information Agent a duly completed Account Holder Letter, including a valid Accession Code, in respect of the outstanding principal amount of the Notes in which it holds a beneficial interest as principal by no later than the Voting Record Time for the Cayman Scheme;
  - (ii) attend the Scheme Meeting either in person or by proxy; and
  - (iii) vote and deliver within any applicable time periods any proxies, instructions, directions or consents in respect of all Notes in which it holds a beneficial interest as principal, including (without limitation) to vote in favour of the Cayman Scheme in respect of the aggregate outstanding principal amount of all Notes in which it holds a beneficial interest as principal at the Voting Record Time (as set out in its Account Holder Letter) at the Scheme Meeting;
- (c) not take, commence or continue any Enforcement Action, whether directly or indirectly, to delay the Scheme Effective Date, interfere with the implementation of the Restructuring and/or the Cayman Scheme or the consummation of the transactions contemplated thereby;
- (d) provide reasonable support and assistance to the Issuer (at the Issuer's cost) to prevent the occurrence of an Insolvency Proceeding in respect of the Issuer or the Subsidiary Guarantors, including, without limitation, supporting any application, filing and/or petition to the courts of any jurisdiction in connection with the same, including (but not limited to) filing any evidence in support of the Issuer's opposition to a creditor seeking to commence any adverse action;
- (e) not object to the Cayman Scheme or any application to the Cayman Court in respect thereof or otherwise commence any proceedings to oppose or alter any Scheme Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that the Cayman Scheme or such Scheme Document is materially inconsistent with the terms as set out in the Term Sheet;
- (f) not take any actions inconsistent with, or that would, or are intended to, or would be likely to delay approval or confirmation of, the Restructuring or any related documents,

except to the extent that the Restructuring and/or any related documents are materially inconsistent with the terms as set out in the Term Sheet;

- (g) support any actions taken by the Obligors to obtain sanction of the Cayman Scheme (except to the extent that the Cayman Scheme or Scheme Document are materially inconsistent with the terms as set out in the Term Sheet) or recognition or protection of the Restructuring in a relevant court of any competent jurisdiction and take all other commercially reasonable actions reasonably requested by the Issuer to implement or protect the Restructuring, but without incurring any additional liability or cost, unless at the expense of the Group;
- (h) not formulate, encourage, procure or otherwise support any alternative proposal or alternate offer for the implementation of the Restructuring other than those contemplated by the Term Sheet or to otherwise engage in any such discussions or take any action which would delay or impede any approvals for the Restructuring; and
- (i) not sell, transfer or otherwise dispose of, or instruct any Account Holder or Intermediary that holds an interest in the Notes on its behalf to sell, transfer or otherwise dispose of, all or any part of its Initial Restricted Notes and any additional Notes purchased or otherwise acquired by that Consenting Creditor after the date of this Agreement or its Accession Deed (as applicable) unless the transfer has been made in accordance with Clause 5.

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

- (a) be contrary to any applicable law or regulation; or
- (b) result in the Consenting Creditor incurring any Liability, other than as expressly contemplated by this Agreement.

In addition, where this Agreement requires a Consenting Creditor to take any action at the cost of the Issuer, any Subsidiary Guarantor or the Group, the relevant Consenting Creditor shall not be required to take such action unless that Consenting Creditor is prefunded by the Issuer, any Subsidiary Guarantor or the Group (on demand by that Consenting Creditor) in an amount that reflects that Consenting Creditor's reasonable estimate of the out of pockets costs likely to be incurred by that Consenting Creditor in undertaking the relevant action. The relevant Consenting Creditor shall refund promptly to the Issuer any part of the prefunding that it does not actually expend in undertaking the relevant action.

3.3 Each of the Issuer and the Subsidiary Guarantors undertakes in favour of each Consenting Creditor that it shall (or as applicable, will procure that a duly authorised representative, proxy or nominee will) perform all actions as are reasonably necessary in order to support, facilitate, implement or otherwise give effect to the Restructuring (provided that such action is consistent in all material respects with the Term Sheet) as soon as reasonably practicable, including (without limitation) to:

- (a) pay or procure payment of the Consent Fee applicable to each Eligible Creditor:
  - (i) to each such Eligible Creditor on the Restructuring Effective Date. For the avoidance of doubt, no Consent Fee shall be payable if the Restructuring Effective Date does not occur or the Restructuring does not complete for any reason; and

- (ii) free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the relevant Consent Fee payable shall be increased to the extent necessary to ensure that each Eligible Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
- (b) implement the Restructuring and the Cayman Scheme in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (c) prepare, review and finalise (as applicable) the Scheme Document and any and all other Restructuring Documents such that they are consistent in all material respects with the terms as set out in the Term Sheet;
- (d) upon the Scheme Documents being finalized and if applicable, approved by the Bondholder Committee in accordance with paragraph (j) below, file and pursue expeditiously any legal process or proceedings contemplated by or required to implement the Restructuring, including (without limitation) the Cayman Scheme;
- (e) take any actions pursuant to any order of, or sanction by, any relevant courts (including, without limitation, the Cayman Court) as may be required or necessary to implement or give effect to the Restructuring;
- (f) procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date;
- (g) obtain any necessary regulatory or statutory approval required to permit or facilitate the Restructuring;
- (h) obtain all corporate and regulatory approvals necessary to implement the Restructuring in the manner envisaged by, and on the terms and conditions set out in, this Agreement and the Term Sheet;
- (i) prior to the Voting Record Time, cancel or procure the cancellation of any Notes that it or any other member of the Group has a beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased and for the avoidance of doubt, any such Notes shall not be voted at the Scheme Meeting;
- (j) provided that the Committee Minimum Holding Requirement is satisfied, seek and obtain prior written approval of the Bondholder Committee in respect of the final drafts of the Scheme Document, the New Notes Indenture and the New Security Documents before executing and/or issuing any such documents;
- (k) keep the Consenting Creditors reasonably informed in relation to the status and progress of the Restructuring, including following a reasonable request by any legal advisor to the Consenting Creditors;
- (l) except as expressly contemplated under this Agreement, continue to operate its business in ordinary course and consistent with past practice and use its reasonable endeavours to preserve its assets and business organization in all material respects;
- (m) notify the Consenting Creditors:
  - (i) of any matter or thing which it knows or suspects would be reasonably likely to be a material impediment to the implementation of the Restructuring;

- (ii) if any representation or statement made by it under this Agreement proves to have been or to have become, incorrect or misleading in any material respect; or
  - (iii) if it breaches any undertaking given by it under this Agreement;
- in each case promptly upon becoming aware of the same;
- (n) ensure that the Issuer, to the extent permitted by any law or regulation as applicable to the Issuer and/or any of its directors:
    - (i) does not declare or pay any dividends or make any other distributions to its shareholders in respect of such shareholders' shareholding in the Issuer; or
    - (ii) does not make any voluntary repurchase of shares of the Issuer where the aggregate consideration paid in respect of all share repurchases exceeds US\$5,000,000 in any calendar year;
  - (o) ensure that the Issuer or any of its Restricted Subsidiaries does not incur any indebtedness unless: (i) such indebtedness is permitted under the terms of the Notes; (ii) the net proceeds thereof are used to redeem or repurchase the Notes; or (iii) the prior approval has been obtained from the Bondholder Committee; and
  - (p) not make any payment or provide any additional credit support, in each case, in connection with any of the existing indebtedness owed to any holder of the Notes under the Notes (unless such payments and/or credit support are also made on a *pari passu* basis to all other holders of the Notes), in each case, after the date of this Agreement and prior to the Restructuring Effective Date, excluding such payment or additional credit support which (A) is permitted under the terms of the Notes, or (B) is made in the ordinary course of business.

3.4 For the avoidance of doubt, a Consenting Creditor must vote in favour of the Cayman Scheme at the Scheme Meeting in order to be an Eligible Creditor and receive the Consent Fee. A Consenting Creditor that does not vote all of the Notes then held by it in favour of the Cayman Scheme at the Scheme Meeting will not be treated as an Eligible Creditor for the purposes of this Agreement and will not be entitled to any Consent Fee.

3.5 Each Party agrees that a Consenting Creditor which is a transferee of any Validly Acceded Notes (pursuant to a valid Transfer in accordance with Clause 5) (the "**Transferred Validly Acceded Notes**") shall be deemed to be an Eligible Creditor in respect of such Transferred Validly Acceded Notes such that it would be entitled to receive the Consent Fee in respect of such Transferred Validly Acceded Notes, provided that such Consenting Creditor satisfies the requirement as set out in paragraphs (b) and (c) of the definition of "Eligible Creditor" and Clause 3.4 (notwithstanding that such Consenting Creditor may not have acceded to this Agreement on or prior to the Consent Fee Deadline).

3.6 Each Consenting Creditor acknowledges that:

- (a) the Information Agent shall be responsible for:
  - (i) receipt and processing of the Accession Deeds, the Restricted Notes Notices and Transfer Notices;
  - (ii) distribution of Accession Codes; and

- (iii) overseeing evidence of holdings of the Consenting Creditors;
- (b) the decision of the Information Agent in relation to any reconciliations and calculations (as applicable) which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Creditor. Each Consenting Creditor hereby unconditionally and irrevocably waives and releases any claims, which may arise against the Information Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement;
- (c) in undertaking any reconciliation and calculation (as applicable), the Information Agent and/or the Issuer may request, and the Consenting Creditor undertakes to deliver upon receipt of reasonable prior written notice, such evidence as may be reasonably required by the Information Agent and/or the Issuer proving (to the reasonable satisfaction of the Information Agent and/or the Issuer (as applicable)) that: (i) it holds the beneficial interest in the aggregate principal amount of the Notes set out in its Restricted Notes Notice(s) or Transfer Notice(s) and in relation to which a Consenting Creditor has signed this Agreement or an Accession Deed; and (ii) its entitlement to receive the Consent Fee (to the extent applicable) in respect of any Notes of which it is the beneficial owner and in respect of which it claims such entitlement;
- (d) the Information Agent will determine the entitlement of any Eligible Creditor to the Consent Fee based on: (i) evidence from such Eligible Creditor that it is the beneficial owner of the Notes in respect of which it is claiming a Consent Fee, and that it (and, in the case of Transferred Validly Acquired Notes, the transferor to it) has completed any Valid Accession claimed by it in respect of such Notes; and (ii) if applicable, details of any Transfers (including without limitation the identity and/or Accession Code of any transferee) pursuant to which it becomes or ceases to be the beneficial owner of the Notes. Each Consenting Creditor acknowledges that any incomplete or inaccurate information provided under this Agreement (including pursuant to any Accession Deed, Restricted Notes Notice or Transfer Notice) by such Consenting Creditor may void its entitlement to any Consent Fee;
- (e) the Information Agent may rely on this Clause 3.6 as if it were a Party to this Agreement; and
- (f) any calculation or determination by the Information Agent under this Agreement of an amount under this Agreement is, in the absence of manifest error, conclusive and binding on the Parties.

3.7 Subject to the Cayman Scheme being sanctioned by the Cayman Court and obtaining of all other approvals or consents in respect of the Restructuring, the Issuer, shall in accordance with the terms of the Scheme Documents on or prior to, and as a condition precedent to, the Restructuring Effective Date:

- (a) with respect to a Bondholder Committee Member, subject to such Bondholder Committee Member being an Eligible Creditor, pay the AHG Work Fee applicable to such Bondholder Committee Member;
- (b) pay the fees of Houlihan Lokey and Hogan Lovells in their capacity as advisors to the Bondholder Committee in an aggregate amount of US\$3,800,000; and



- (c) comply with the obligations set out in this Clause 3.7 by transferring the relevant amounts to the bank accounts specified by the Bondholder Committee and each such advisor (as relevant).

#### **4. RIGHTS AND OBLIGATIONS**

- 4.1 The obligations of each Obligor under this Agreement are joint and several, and the obligations of each Consenting Creditor under this Agreement are several only (not joint, nor joint and several). Failure by a Consenting Creditor to perform its obligations under this Agreement does not affect or prejudice the rights or obligations of any other Consenting Creditor under this Agreement. No Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement.
- 4.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

#### **5. ACCESSION, POSITION DISCLOSURE, TRANSFER AND PURCHASE**

- 5.1 Each Initial Consenting Creditor shall provide a properly completed and executed Initial Restricted Notes Notice in respect of all its Notes (with proof of holdings) to the Information Agent on or before the date falling two (2) Business Days after the date of this Agreement.
- 5.2 A person holding a beneficial interest as principal in the Notes who is not a Party may accede to this Agreement as a Consenting Creditor by delivering to the Information Agent, a properly completed and executed Accession Deed and Initial Restricted Notes Notice in respect of all its Notes (with proof of holdings) (thereby making them Restricted Notes for the purposes of this Agreement).
- 5.3 Each Party agrees that any person that executes an Accession Deed and delivers an Initial Restricted Notes Notice (with proof of holdings) in compliance with the terms of this Agreement shall (subject to the terms of the Accession Deed) be:
  - (a) henceforth a Party to this Agreement; and
  - (b) bound by, and entitled to enforce, the terms of this Agreement as if they were an original party to the same in the capacity of a Consenting Creditor;

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

- 5.4 Each Consenting Creditor shall notify the Issuer via the Information Agent of any change (whether an increase or decrease) to its holdings of the Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by submitting a properly completed and executed Restricted Notes Notice to the Information Agent.
- 5.5 Each Consenting Creditor authorises the Information Agent to share any Accession Deed, Restricted Notes Notice (with proof of holdings) and the Transfer Notice with the Obligors (and their advisors) and to disclose the Aggregate Percentage (at the relevant time based on the most recently provided Restricted Notes Notice) to the Consenting Creditor (and their advisors).
- 5.6 Without prejudice to Clauses 5.1 to 5.4 above, if any Consenting Creditor purports to transfer all or part of its legal or beneficial interest, rights, benefits or obligations in respect of the Restricted Notes held by it or implement any transaction of a similar or equivalent economic effect (collectively a “**Transfer**”) other than in accordance with Clause 5.7, then that Consenting Creditor shall remain liable as a Consenting Creditor in respect of its obligations

and liabilities under this Agreement, in respect of the relevant Restricted Notes until the relevant transferee is bound by the terms of this Agreement.

- 5.7 While this Agreement remains in effect, a Transfer will only be effective if:
- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
  - (b) the transferor and transferee provide written notice of the Transfer by submitting a properly completed and executed Transfer Notice to the Information Agent (which will forward copies of any such submissions to the Issuer and Issuer's Legal Advisor) on or before the proposed effective date of the Transfer;
  - (c) all the Restricted Notes subject to the Transfer continue to be Restricted Notes following the Transfer; and
  - (d) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of this Agreement as a Consenting Creditor by acceding to this Agreement in accordance with Clause 5.2 and Clause 5.3 above at or prior to the time of the relevant Transfer.
- 5.8 Any Transfer by a Consenting Creditor in breach of Clause 5.7 shall be deemed void *ab initio* for the purposes of this Agreement only.
- 5.9 Upon the completion of a Transfer pursuant to Clause 5.7, the transferee shall be deemed to be a Consenting Creditor hereunder with respect to such transferred portion of interest in the Notes and the transferor shall be deemed to have relinquished its rights, claims and liabilities (other than accrued liabilities under this Agreement) and be released from its obligations under this Agreement with respect to such transferred portion of interest in the Notes.
- 5.10 For the avoidance of doubt and subject to this Clause 5, nothing in this Agreement will prevent a Consenting Creditor (or any fund or other entity advised or managed by the investment adviser or manager of such Consenting Creditor) from purchasing Notes.

## **6. REPRESENTATIONS AND WARRANTIES**

- 6.1 Each Party represents and warrants to the other Parties, on the date of this Agreement (or on the date of the Accession Deed, in the case of a Consenting Creditor), that:
- (a) unless any Party is a natural person, it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
  - (b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations, subject to applicable bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally and subject to general principles of equity regardless of whether considered in proceeding in equity or at law;
  - (c) the entry into and performance by it of this Agreement do not and will not conflict with:
    - (i) any law or regulation applicable to it;
    - (ii) any order, writ, injunction, decree, statute, rule or regulation applicable to it;

- (iii) its constitutional documents; or
- (iv) any agreement or instrument binding upon it or any of its assets;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby and has duly executed this Agreement; and
- (e) all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation;

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

- 6.2 Each Subsidiary Guarantor represents and warrants to each Consenting Creditor, and agrees and confirms that it is a Subsidiary Guarantor (as defined in the Existing Finance Documents) under the terms of the Existing Finance Documents;
- 6.3 Each Consenting Creditor represents and warrants to each of the Obligors that on the date of any Restricted Notes Notice delivered by it in accordance with the terms of this Agreement, it or the entity that it represents (if applicable) is the beneficial owner of and has full power (or is able to direct the legal and beneficial owner of the Notes) to vote in respect of the Notes as set out in its Restricted Notes Notice.
- 6.4 Each Consenting Creditor that is an investment fund or similar entity represents and warrants to the Obligors,
- (a) in the case of an Initial Consenting Creditor, on the date of this Agreement and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or adviser is the person identified as its investment manager and/or adviser in Schedule 8; or
  - (b) in the case of an Additional Consenting Creditor, on the date of its Accession Deed and at all times while this Agreement remains in effect and it continues to constitute a Consenting Creditor that its investment manager and/or adviser is the person identified as its investment manager and/or adviser in paragraph 5 of its Accession Deed.

## **7. TERMINATION**

- 7.1 This Agreement and the rights and obligations created pursuant to this Agreement will terminate automatically and immediately on the earliest to occur of any of the following:
- (a) the Cayman Scheme not being approved by the requisite majorities of Scheme Creditors at the Scheme Meeting, and there being no reasonable prospect of the Cayman Scheme being sanctioned by the Cayman Court within 20 Business Days of the original Scheme Meeting;
  - (b) the Cayman Court not granting a Cayman Sanction Order at the hearing of the Cayman Court convened for such purpose (or any adjournment thereof) and there being no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;

- (c) the Restructuring Effective Date; and
- (d) the Longstop Date.

7.2 This Agreement may be terminated:

- (a) by written agreement of the Issuer, the Subsidiary Guarantors and the Super Majority Consenting Creditors;
- (b) at the election of the Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the Issuer making any payment in respect of the Notes after the date of this Agreement, other than in accordance with this Agreement and/or the terms as set out in the Term Sheet;
- (c) in respect of the Bondholder Committee, at the election of the Bondholder Committee by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) failure to occur any Milestone by its applicable Milestone Deadline (as such Milestone Deadline may be extended from time to time in accordance with the terms of this Agreement); and
  - (ii) non-compliance with any of Clause 3.3(d), Clause 3.3(j), Clause 3.3(n), Clause 3.3(o), Clause 3.3(p), Clause 14.1 and the definition of “Redacted Version of this Agreement” by the Issuer or any of the Subsidiary Guarantors;
- (d) at the election of the Super Majority Consenting Creditors by and upon a written notice of termination to the Issuer (which shall notify the other Parties), following the occurrence of any of the following:
  - (i) the commencement of any Insolvency Event (other than the Cayman Scheme) in respect of any Obligor;
  - (ii) the Issuer proposing a Cayman Scheme that is materially inconsistent with the terms as set out in the Term Sheet (as amended if applicable according to this Agreement);
  - (iii) the Cayman Court rejecting the Issuer’s application to convene a Scheme Meeting in circumstances where there is no reasonable prospect of the Restructuring being effected and the Issuer has exhausted all avenues of appeal;
  - (iv) material non-compliance with this Agreement by any Obligor and such non-compliance is not remedied within ten (10) Business Days of delivery of notice of such non-compliance by the Super Majority Consenting Creditors to the Issuer; and
  - (v) occurrence of a Change of Control (without prejudice to any right of prepayment under the Existing Finance Documents in relation to that Change of Control); and
- (e) at the written election of the Issuer (in its sole and absolute discretion), in circumstances where there is no reasonable prospect of the Restructuring being effected by way of a Cayman Scheme.

7.3 Upon any termination in accordance with this Clause 7, the relevant Party or Parties shall be immediately released from all their obligations and shall have no rights under this Agreement, provided that such termination and release:

- (a) shall not limit or prejudice the rights of any Party against any other Party which have accrued as a result of, or relate to, breaches of the terms of this Agreement at the time or prior to termination; and
- (b) shall not limit the effect of Clauses 7 (*Termination*), 8 (*Amendment and Waiver*), 9 (*Notice*), 10 (*Severance*), 11 (*Third Party Rights*), 12 (*Costs and Expenses*), 14 (*Disclosure*) and 15 (*Governing Law and Jurisdiction*), which shall continue to apply.

## **8. AMENDMENT AND WAIVER**

8.1 Except as provided in Clauses 8.2, 8.3 and 8.4, any terms of this Agreement (including any terms of any schedule hereto) may be amended or waived in writing by the Majority Consenting Creditors, the Issuer and the Subsidiary Guarantors and such amendment or waiver shall be binding on all Parties.

8.2 Subject to Clauses 8.3 and 8.4, the Issuer (acting in its sole discretion) may amend any term of this Agreement (including any terms of any schedule hereto) in connection with the following:

- (a) to effect any change to the terms of the Restructuring as set out in the Term Sheet to add any collateral, asset or share security or guarantee, or any guarantor or pledgor, for the benefit of all holders of the New Notes;
- (b) to increase any cash consideration payable in connection with the Restructuring (which may be accompanied by a decrease of the principal amount of, the New Notes to be issued in connection with the Restructuring; provided that any such increase in cash consideration shall be distributed to the holders of the Notes on a *pari passu* and *pro rata* basis, and the aggregate monetary amount of any such decrease shall not exceed the aggregate monetary amount of the aforementioned increase in the cash consideration);
- (c) to increase the aggregate of the Consent Fee payable in connection with the Restructuring;
- (d) to increase the principal amount of, or any premium or interest on, the New Notes to be issued in connection with the Restructuring;
- (e) to shorten the stated maturity of the New Notes or grant all holders of the New Notes the option to redeem their New Notes at any time prior to their stated maturity;
- (f) to cure any ambiguity, defect, omission or inconsistency in this Agreement;
- (g) to waive any of the obligations on the Consenting Creditors pursuant to Clause 5; and
- (h) to make any other change to the terms of the Restructuring or this Agreement that is beneficial to, and does not have a material adverse effect on, the rights of any Consenting Creditor when compared to the terms then in effect.

8.3 An amendment or waiver:

- (a) subject to sub-clause (b) below, in respect of the material money terms of the Restructuring set out in the Term Sheet may only be made in writing by each of the Issuer, the Subsidiary Guarantors and the Super Majority Consenting Creditors; or
- (b) which would amend the definitions of “Majority Consenting Creditors”, “Two Thirds Majority Consenting Creditors” or “Super Majority Consenting Creditors” or Clause 3.1 or this Clause 8.3, may only be made in writing by the Issuer, the Subsidiary Guarantors and each Consenting Creditor.

8.4 Notwithstanding anything to the contrary under this Agreement,

- (a) any amendment or waiver in connection with the following shall only be made in writing by each the Issuer, the Subsidiary Guarantors and the Bondholder Committee:
  - (i) the definition of “AHG Work Fee”, “Bondholder Committee”, “Bondholder Committee Counsel”, “Bondholder Committee Member” or “Redacted Version of this Agreement”;
  - (ii) the section titled “AHG Work Fee” in the Term Sheet;
  - (iii) Clause 3.3(n), Clause 3.3(o), Clause 3.3(p) or Clause 3.7;
  - (iv) Clause 7.2(c);
  - (v) this Clause 8.4(a); or
  - (vi) Clause 14.1;
- (b) provided that the Committee Minimum Holding Requirement is satisfied, any amendment or waiver in connection with the following shall only be made by the Issuer, the Subsidiary Guarantors and the Bondholder Committee:
  - (i) the definition of “Consent Fee Deadline”, “Longstop Date”, “Milestone”, “Milestone Deadline” or Schedule 9;
  - (ii) the section titled “Covenants” in the Term Sheet;
  - (iii) Clause 3.3(d) or Clause 3.3(j); or
  - (iv) this Clause 8.4(b); and
- (c) in the event that the Committee Minimum Holding Requirement is not satisfied,
  - (i) any amendment or waiver of the definition of “Consent Fee Deadline” or “Longstop Date” or Clause 3.3(d) or Clause 8.4(b) or this Clause 8.4(c)(i) shall only be made in writing by each of the Issuer, the Subsidiary Guarantors and the Majority Consenting Creditors; and
  - (ii) subject to Clause 8.4(c)(i), the Issuer shall be entitled to, at any time and in its sole discretion, amend or waive any provision set out in Clause 8.4(b).

8.5 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting Party and it applies only in the circumstances for which it is given, and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

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

## **9. NOTICE**

9.1 A notice given under this Agreement:

- (a) shall be in writing in the English language (or be accompanied by a properly prepared translation into English);
- (b) shall be sent for the attention of the person, and to the address, email addresses or fax number, given in Schedule 8 or, in the case of an Additional Consenting Creditor, given in its respective Accession Deed (or such other address, email address, fax number or person as the relevant Party may notify to the other Parties); and
- (c) shall be:
  - (i) delivered personally;
  - (ii) sent by fax;
  - (iii) sent by pre-paid first-class post or recorded delivery;
  - (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail; or
  - (v) sent by e-mail.

9.2 A notice is deemed to have been received:

- (a) if delivered personally, at the time of delivery;
- (b) in the case of fax or e-mail, at the time of transmission, provided that if not transmitted during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of the next Business Day of the recipient;
- (c) in the case of pre-paid first class post or recorded delivery, forty-eight (48) hours from the date of posting;
- (d) in the case of airmail, five (5) days from the date of posting; or
- (e) if deemed receipt under the previous paragraphs of this Clause 9 is not within business hours (meaning 9:00 a.m. to 5:30 p.m. Monday to Friday on a day that is a Business Day), when business next starts in the place of receipt.

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

## **10. SEVERANCE**

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

## **11. THIRD PARTY RIGHTS**

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

## **12. COSTS AND EXPENSES**

Except as provided in Clause 3.7, each Party shall be responsible for its own costs, expenses and charges incurred in connection with this Agreement and the Restructuring.

## **13. COUNTERPARTS**

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

## **14. DISCLOSURE**

- 14.1 The Redacted Version of this Agreement and/or the Aggregate Percentage and the aggregate number of Consenting Creditors from time to time (based on the Restricted Notes Notices) may be publicly or privately disclosed by the Issuer (or through its advisors) to any person, including (but not limited to) by transmission to holders of the Notes through the Clearing Systems. Save as provided in Clause 14.2, no Party may, without the prior written consent of the relevant Consenting Creditor, disclose the identity of any Consenting Creditor or the specific number of Notes it holds to any other person.
- 14.2 Notwithstanding anything to the contrary herein, any Party may disclose the execution version of this Agreement (and any Accession Deeds, Restricted Notes Notices or Transfer Notices):
- (a) to the trustee for the Notes and/or Information Agent;
  - (b) to the Cayman Court as part of the evidence to be submitted in respect of the Cayman Scheme and in support of any application to the courts of any jurisdiction for recognition of, or assistance in relation to, the Cayman Scheme;
  - (c) to any Governmental Agency, any of its professional consultants (including, without limitation, its legal and financial advisors and auditors), or its financiers or to its employees, to the extent such disclosure is required in order to implement the Restructuring;
  - (d) to its auditors, in connection with the preparation of its statutory accounts;



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

**15. GOVERNING LAW AND JURISDICTION**

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

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

**SCHEDULE 1**  
**SUBSIDIARY GUARANTORS**

- (1) **Yestar Asia Company Limited** (巨星亞洲有限公司), a company incorporated with limited liability under the laws of the British Virgin Islands.
- (2) **Yestar International (HK) Company Limited** (巨星國際(香港)集團有限公司), a company incorporated with limited liability under the laws of Hong Kong.

**SCHEDULE 2**

**INITIAL CONSENTING CREDITORS**

**[REDACTED]**

## SCHEDULE 3

### DEFINITIONS AND INTERPRETATION

#### PART A: DEFINITIONS

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

**“Accession Code”** means a unique code provided by the Information Agent to a Scheme Creditor following its valid accession to this Agreement, and which must be included by such Scheme Creditor in its voting instructions in respect of the Cayman Scheme.

**“Accession Deed”** means a deed pursuant to which a person becomes a Party as a Consenting Creditor, in the form set out in Schedule 4.

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

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

**“Additional Consenting Creditor”** means a person holding a beneficial interest as principal in the Notes who has agreed to be bound by the terms of this Agreement as a Consenting Creditor in accordance with Clause 5.2.

**“Affiliate”** means, with respect to any person, any other person: (a) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such person; or (b) who is a director or officer of such person or any Subsidiary of such person or of any person referred to in clause (a) of this definition. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

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

**“AHG Work Fee”** has the meaning given to that term in the Term Sheet.

**“Authorisation”** means:

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

**“Bondholder Committee”** means the committee of certain beneficial holders of the Notes advised by Hogan Lovells and Houlihan Lokey (China) Limited, as constituted from time to time, and as at the date of this Agreement, are the Initial Consenting Creditors.

**“Bondholder Committee Counsel”** means Hogan Lovells or such other advisor as notified by the Bondholder Committee to the Issuer from time to time.

“**Bondholder Committee Member**” means a member of the Bondholder Committee.

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

“**Cayman Companies Act**” means the Cayman Islands Companies Act (2021 Revision) as amended, modified or re-enacted from time to time.

“**Cayman Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.

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

“**Cayman Scheme**” means the scheme of arrangement proposed to be effected pursuant to section 86 of the Cayman Companies Act between the Issuer and the Scheme Creditors for the purpose of implementing the Restructuring as contemplated under the Term Sheet.

“**Change of Control**” has the meaning given to that term in the Indenture.

“**Clearing System**” means any one of:

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

“**Committee Minimum Holding**” means US\$30,000,000 of outstanding principal amount of the Notes.

“**Committee Minimum Holding Requirement**” means the Bondholder Committee (in aggregate) holds an aggregate outstanding principal amount of the Notes of not less than the Committee Minimum Holding with such holding proof as evidenced by broker dealer’s statement(s) to be delivered to the Issuer’s Legal Advisor within three (3) Business Days upon reasonable written request by the Issuer or the Issuer’s Legal Advisor.

“**Consent Fee**” means, subject to Clause 3.4, with respect to an Eligible Creditor, an amount equal to that Eligible Creditor’s *pro rata* share of US\$11,840,000, calculated on the basis of the proportion that the Eligible Notes held (in aggregate) by that Eligible Creditor bears to the Eligible Notes held (in aggregate) by all Eligible Creditors. The Consent Fee payable to each Eligible Creditor will be rounded up to the nearest US\$0.01, with US\$0.005 rounded upwards.

“**Consent Fee Deadline**” means 5:00 p.m. Hong Kong time on the date falling fourteen (14) calendar days after the date of this Agreement, or such later date and time as the Issuer may notify to the Parties subject to:

- (a) in the event that the Committee Minimum Holding Requirement is satisfied, the prior written consent of the Bondholder Committee; or
- (b) in the event that the Committee Minimum Holding Requirement is not satisfied, the prior written consent of the Majority Consenting Creditors.

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

“**Distribution Record Time**” means the time designated by the Issuer and approved by the Cayman Court for the determination of the Scheme Creditors’ claims and entitlements to the consideration of the Cayman Scheme.

“**Eligible Creditor**” means, subject to Clause 3.5, a Consenting Creditor who:

- (a) (i) enters into this Agreement as Initial Consenting Creditor or (ii) accedes to this Agreement as Additional Consenting Creditor in accordance with Clause 5.2 on or before the Consent Fee Deadline (each a “**Valid Accession**”, and any Notes covered by such Valid Accession (including, for the avoidance of doubt, the Notes covered by the Initial Restricted Notes Notice delivered by each Initial Consenting Creditor in accordance with Clause 5.1), together with any other Restricted Notes set out in a Restricted Notes Notice delivered by the same Consenting Creditor on or prior to the Consent Fee Deadline, being “**Validly Acceded Notes**”);
- (b) votes in favour of the Cayman Scheme at the Scheme Meeting in accordance with the terms of this Agreement and the Scheme Document; and
- (c) has not exercised its rights to terminate this Agreement and has not breached any provision of this Agreement (including Clause 5) in any material respect.

“**Eligible Notes**” means, with respect to an Eligible Creditor, the lower of:

- (a) the aggregate outstanding principal amount of the Notes (as set out in its Account Holder Letter) in respect of which that Eligible Creditor voted in favour of the Cayman Scheme; and
- (b) the sum of: (1) the aggregate outstanding principal amount of its Validly Acceded Notes; plus (2) the aggregate principal amount of its Transferred Validly Acceded Notes; minus (3) the aggregate principal amount of any Validly Acceded Notes (or Transferred Validly Acceded Notes) which have been subsequently transferred at any time by such Eligible Creditor to another Party in accordance with Clause 5.

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

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;
- (b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;
- (c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;
- (d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;
- (e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;
- (f) the petitioning, applying, or voting for any Insolvency Proceedings in relation to any member of the Group;
- (g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;

- (h) joining any other entity or person in the exercise of any of the foregoing rights;
- (i) exercising any right, power, privilege or remedy in connection with the foregoing; or
- (j) directing any trustee or agent to do any of the foregoing,

other than (x) as contemplated by the Restructuring, and (y) any action falling within (a) to (j) above which is necessary, but only to the extent necessary, to preserve the validity, existence, or priority of claims in respect of the Notes, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent the loss of the right to bring, support, or join proceedings by reason of applicable limitation periods.

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

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

**“Group”** means the Issuer and its Subsidiaries.

**“Indenture”** means the indenture dated 15 September 2016, as amended, supplemented, or otherwise modified from time to time, between the Issuer, the Subsidiary Guarantors and Citicorp International Limited, as trustee pursuant to which the Notes were constituted.

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

**“Initial Consenting Creditors”** means the entities listed in Schedule 2.

**“Initial Restricted Notes”** means, in the case of:

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

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

- (a) an Initial Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 5.1; and
- (b) an Additional Consenting Creditor, the Restricted Notes Notice delivered by it pursuant to Clause 5.2.

**“Insolvency Event”** means a court of competent jurisdiction granting an order to commence any Insolvency Proceedings.

**“Insolvency Proceedings”** means:

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

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

“**Issuer’s Legal Advisor**” means Kirkland & Ellis.

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

“**Longstop Date**” means 31 December 2021, or

- (a) such later date as the Issuer may, at any time and in its sole discretion, elect to extend and provided that such later date shall be a date no later than 31 January 2022; or
- (b) such later date after 31 January 2022, as the Issuer may notify to the Parties subject to,
  - (i) in the event that the Committee Minimum Holding Requirement is satisfied, the prior written consent of the Bondholder Committee; or
  - (ii) in the event that the Committee Minimum Holding Requirement is not satisfied, the prior written consent of the Majority Consenting Creditors,

provided that such later date shall be a date no later than 31 March 2022.

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

“**Milestone**” means each item listed in the left column of the table in Schedule 9.

“**Milestone Deadline**” means, in respect of a Milestone, the date set out opposite that Milestone in the right column of the table in Schedule 9, or such later date as the Issuer may extend subject to, if applicable, the prior written consent of the Bondholder Committee, provided that such later date shall be a date no later than the Longstop Date.

“**New Notes**” has the meaning given in the Term Sheet.

“**New Notes Indenture**” means the indenture in respect of the New Notes.

“**New Security Documents**” means the transaction security documents in respect of the collateral for the New Notes.



“**Notes**” means the US\$200,000,000 6.9% senior notes due 2021 issued by the Issuer and guaranteed by the Subsidiary Guarantors.

“**Obligors**” means, collectively, the Issuer and the Subsidiary Guarantors; and “**Obligor**” means any one of them.

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

“**Redacted Version of this Agreement**” means a redacted version of this Agreement headed “Redacted Version” on its cover page prepared by the Issuer’s Legal Advisor (in its capacity as legal advisor to the Issuer) and agreed in writing by the Bondholder Committee Counsel, which has had certain information redacted to protect the signatures, identities and/or notice details of the relevant Parties (including the Initial Consenting Creditors).

“**Restricted Notes**” means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Notes held by such Consenting Creditor and set out in the Restricted Notes Notice (with proof of holdings) then most recently delivered by that Consenting Creditor to the Information Agent in accordance with Clause 5.

“**Restricted Notes Notice**” means a notice substantially in the form set out in Schedule 5.

“**Restricted Subsidiary**” has the meaning given to it in the Indenture.

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

“**Restructuring Documents**” means all material documents, agreements and instruments necessary to implement the Restructuring in accordance with this Agreement including but not limited to the Scheme Document, the Account Holder Letter, the New Notes Indenture, the New Security Documents and any material instructions with regards to the tendering of any Notes to a Clearing System.

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

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

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

“**Scheme Effective Date**” means the date on which the Cayman Sanction Order is filed with the registrar of companies in the Cayman Islands.

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

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

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

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

**“Term Sheet”** means the term sheet attached at Schedule 7 (as may be amended from time to time including in accordance with Clause 8).

**“Transfer”** has the meaning given in Clause 5.6.

**“Transfer Notice”** means a notice substantially in the form set out in Schedule 6.

**“Transferred Validly Acceded Notes”** has the meaning given to it in Clause 3.5.

**“Two Thirds Majority Consenting Creditors”** means, at any time, Consenting Creditors who hold (in aggregate) more than 66.67% of the outstanding principal amount of the Notes held (in aggregate) by all Consenting Creditors at that time.

**“Valid Accession”** has the meaning given to it in the definition of “Eligible Creditor”.

**“Validly Acceded Notes”** has the meaning given to it in the definition of “Eligible Creditor”.

**“Voting Record Time”** means the time designated by the Issuer for the determination of the Scheme Creditor’s claim for the purposes of voting at the Scheme Meeting and the deadline for the Scheme Creditors to submit voting instructions to the Information Agent.

## PART B: INTERPRETATION

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

1. Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.
2. A “person” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
3. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules.
4. References to Clauses and Schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant Schedule.
5. A reference to one gender shall include a reference to the other genders.
6. Words in the singular shall include the plural and *vice versa*.
7. A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it.
8. “Writing” or “written” includes writing via e-mail.
9. Where the words “include(s)”, “including” or “in particular” are used in this Agreement, they are deemed to have the words “without limitation” following them. The words “other” and “otherwise” are illustrative and shall not limit the sense of the words preceding them.
10. Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
11. “US\$” denotes the lawful currency for the time being of the United States of America and “RMB” denotes the lawful currency for the time being of the People’s Republic of China.

**SCHEDULE 4  
FORM OF ACCESSION DEED**

To: **Yestar Healthcare Holdings Company Limited**  
c/o D.F. King Ltd, as Information Agent<sup>1</sup>

From: *[Insert name of Consenting Creditor]*

Email: *[email of Consenting Creditor]*

Date: \_\_\_\_\_ 2021

Dear Sirs,

**Restructuring Support Agreement dated 6 October 2021, as amended and/or restated from time to time (the “Agreement”)**

1. We refer to the Agreement. This is an Accession Deed as defined in the Agreement. Except as otherwise defined herein, terms defined in the Agreement have the same meaning when used in this Accession Deed.
2. We agree, for the benefit of each Party, to be a Consenting Creditor under the Agreement and to be bound by the terms of the Agreement as a Consenting Creditor.
3. We agree, represent and warrant to each other Party on the date of this Accession Deed that we or the entity that we represent (if applicable) are the beneficial owner of and have full power to vote in respect of (or are able to direct the legal and beneficial owner of the Notes to vote) the Notes as set out in our Restricted Notes Notice.
4. We confirm we will submit a Restricted Notes Notice together with this Accession Deed.
5. We represent and warrant to the Issuer that our investment manager and/or adviser is [•].
6. The contact details of *[insert name of Consenting Creditor]* for purposes of Clause 9 of the Agreement are as follows:

Address: [•]

Country: [•]

For the attention of: [•]

Phone number: [•]

E-mail: [•]

with a copy to its investment manager (if applicable), *[name of investment manager of the Consenting Creditor]* (if not applicable, enter ‘N/A’)

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<sup>1</sup> Each Noteholder should visit the transaction website (<https://sites.dfkingltd.com/yestar>) for further information on how the Accession Deed needs to be submitted to the Information Agent, which includes a Guide for Consenting Creditors for completing the Accession Deed.

Address: [•]  
Country: [•]  
For the attention of: [•]  
Phone number: [•]  
E-mail: [•]

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Executed and delivered as a deed by [*name of signatory*]<sup>2</sup> )  
)  
)  
for and on behalf of )  
[*Name of Consenting Creditor*] )  
in the presence of: )

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Witness Name:

Witness Address:

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

The completed and executed Accession Deed must be submitted to the Information Agent via email in pdf format to: [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com).

For assistance, please contact the Information Agent at +44 20 7920 970 or at +852 3953 7208 or via e-mail to [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com) (Attention: D.F. King Debt Team).

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<sup>2</sup> The detail of the capacity in which the entity signing the Accession Deed as well as the entities in respect of which it is acting by doing so must be disclosed in accordance with Clause 5 of the Accession Deed above.

**SCHEDULE 5  
FORM OF RESTRICTED NOTES NOTICE**

**BY EMAIL**

**PRIVATE AND CONFIDENTIAL**

Date: \_\_\_\_\_

To: **Yestar Healthcare Holdings Company Limited**  
c/o **D.F. King Ltd**, as Information Agent

From: [*Name of Consenting Creditor*]

1. We refer to the restructuring support agreement dated 6 October 2021 between Yestar Healthcare Holdings Company Limited, Yestar Asia Company Limited and Yestar International (HK) Company Limited and the Consenting Creditors, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Restricted Notes Notice. We hereby notify you that, at the date of this notice, the details of our Restricted Notes are as follows:

<b>Notes ISIN</b>	<b>Principal amount of the Notes held or controlled as at the date of this Restricted Notes Notice</b>
XS1485533944	US\$[●]

3. We request that you treat the existence and contents of the Restricted Notes Notice with the utmost confidence and that you do not disclose these to any person (other than the Obligors and their legal advisors) without our prior written consent. We do, however, consent to you disclosing the aggregate outstanding principal amount of the Notes held by the Consenting Creditors collectively (calculated from the disclosures provided in their Restricted Notes Notices) to any Consenting Creditor, upon request by any of them.
4. A proof of our positions in the Notes described above is set out in Annex A to this Restricted Notes Notice and we confirm that we will provide further evidence requested by and satisfactory to the Information Agent of our positions or any change in our positions in the Notes described above.
5. This Restricted Notes Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

**[*The Consenting Creditor*]**

.....  
Name:

Title:

Email:

The completed and executed Restricted Notes Notice must be submitted to the Information Agent via email in pdf format to: [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com).

For assistance, please contact the Information Agent at +44 20 7920 970 or at +852 3953 7208 or via e-mail to [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com) (Attention: D.F. King Debt Team).

**Annex A to Restricted Notes Notice**

**Proof of Holdings**



**SCHEDULE 6  
FORM OF TRANSFER NOTICE**

**BY EMAIL**

**PRIVATE AND CONFIDENTIAL**

Date: \_\_\_\_\_

To: **Yestar Healthcare Holdings Company Limited**  
c/o **D.F. King Ltd**, as Information Agent

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

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

1. We refer to the restructuring support agreement dated 6 October 2021 between Yestar Healthcare Holdings Company Limited, Yestar Asia Company Limited and Yestar International (HK) Company Limited and the Consenting Creditors, as amended and/or restated from time to time (the “**Agreement**”). Capitalised terms used in the Agreement have the same meaning in this notice.
2. This is a Transfer Notice and is given to the Information Agent in accordance with Clause 5.7(b) of the Agreement. We hereby notify you that the Notes described below are to be transferred by the Transferor to the Transferee effective on \_\_\_\_\_.

<b>Notes ISIN</b>	<b>Principal amount of the transferring Notes</b>	<b>Principal amount of the transferring Notes which are Validly Acceded Notes</b>
XS1485533944	US\$[•]	US\$[•]

3. The Transferor represents and warrants, and the Transferee represents and warrants to the best of its knowledge, that the information given under paragraph 2 above (including in the table thereunder) is true, complete and accurate. The Transferor and Transferee respectively acknowledge and agree that any breach by it of the above representations and warranties may in accordance with the terms of the Agreement, among other things, void any entitlement that it may have to a Consent Fee.
4. This Transfer Notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of Hong Kong.

Yours faithfully,

[*Name of Transferee*]

.....

Name:

Title:

Email:

[*Name of Transferor*]

.....

Name:

Title:

Email:

The completed and executed Transfer Notice must be submitted to the Information Agent via email in pdf format to: [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com).

For assistance, please contact the Information Agent at +44 20 7920 970 or at +852 3953 7208 or via e-mail to [yestar@dfkingltd.com](mailto:yestar@dfkingltd.com) (Attention: D.F. King Debt Team).

**SCHEDULE 7  
TERM SHEET**

**Yestar Healthcare Holdings Company Limited**

**Restructuring Term Sheet  
Subject to Contract**

This term sheet (the “**Term Sheet**”) sets forth certain material terms and conditions in connection with the Restructuring of the Notes (each as defined below). 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 Restructuring. For the avoidance of doubt, this Term Sheet is non-binding and is subject to contract and nothing in this Term Sheet shall amend any term of the Notes or constitute a waiver of any right of any party thereunder. Should the discussions between the parties result in a decision to proceed with a 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.

It is intended that this Term Sheet will be appended to a restructuring support agreement (the “**RSA**”) containing support undertakings from certain holders of the Notes to support the Restructuring. Terms not defined herein shall have the meanings set forth in the RSA.

The Term Sheet does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such 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 Issuer (as defined below) and its management, as well as financial statements. No public offer of securities is to be made by the Issuer in the United States.

<b>General Information</b>	
<b>Issuer/Company</b>	Yestar Healthcare Holdings Company Limited (formerly known as Yestar International Holdings Company Limited), incorporated in the Cayman Islands with limited liability, with its shares listed on The Stock Exchange of Hong Kong Limited with stock code 2393.
<b>Subsidiary Guarantors</b>	Yestar Asia Company Limited, a company incorporated with limited liability under the laws of the British Virgin Islands; and Yestar International (HK) Company Limited, a company incorporated with limited liability under the laws of Hong Kong.
<b>Notes</b>	The US\$200,000,000 6.9% Senior Notes Due 15 September 2021 issued by the Issuer and guaranteed by the Subsidiary Guarantors and constituted by an indenture dated 15 September 2016 (the “ <b>Indenture</b> ”).

<p><b>Scheme Creditors, (and each, a Scheme Creditor)</b></p>	<p>The persons holding beneficial interest as principal in the Notes: (i) as at the Voting Record Time (as defined below) for purpose of voting; and (ii) as at the Distribution Record Time (as defined below) for the purpose of determining entitlements to the Restructuring Consideration (as defined below).</p> <p>“<b>Voting Record Time</b>” means the time designated by the Issuer for the determination of the claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting and the deadline for the Scheme Creditors to submit voting instructions to the information agent appointed by the Issuer in connection with the Scheme.</p> <p>“<b>Distribution Record Time</b>” means the time designated by the Issuer and approved by the Cayman Court for the determination of the Scheme Creditors’ Claims and the Scheme Creditors’ entitlements to the Restructuring Consideration.</p>
<p><b>Restructuring of the Notes</b></p>	
<p><b>Restructuring</b></p>	<p>The Restructuring is expected to involve a compromise of the Scheme Creditors’ Claims (as defined below) in exchange for the Restructuring Consideration (as defined below) at the Restructuring Effective Date (as defined below) subject to satisfaction (and/or waiver) of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in the Scheme Documents.</p> <p>The Issuer plans to implement the Restructuring through a scheme of arrangement in the Cayman Islands under section 86 of the Cayman Islands Companies Act (2021 Revision) (the “<b>Scheme</b>”).</p>
<p><b>Scheme Creditors’ Claims</b></p>	<p>The sum of:</p> <ul style="list-style-type: none"> <li>(a) the outstanding principal amount of the Notes held by the Scheme Creditors at the Distribution Record Time; and</li> <li>(b) all accrued and unpaid interest on such Notes up to (but excluding) the Restructuring Effective Date (and for this purpose, interest on the Notes will accrue at the existing rate of 6.9% up to 15 September 2021 and then the Indenture and the Notes shall be deemed to have been amended such that interest on the Notes shall accrue at 9.5% from 16 September 2021 until the Restructuring Effective Date),</li> </ul> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”, and with respect to each Scheme Creditor, the “<b>Scheme Creditor Claim</b>”).</p> <p>On and from the Restructuring Effective Date, Scheme Creditors shall agree to a full release of all claims and related claims against (among others) the Issuer, any and all of the subsidiaries of the Issuer including the Subsidiary Guarantors, the shareholders, and the officers, directors, advisors and representatives, or office-holders, of each of the foregoing under or in connection with the Notes, the guarantees and the securities granted in connection with the Notes and the Indenture in exchange for and with effect from receipt of the Restructuring Consideration in</p>

	accordance with the terms of the Scheme Documents (as defined in the RSA) (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct).
<b>Restructuring Consideration</b>	<p>The Restructuring Consideration for the Scheme Creditors will consist of the following:</p> <ul style="list-style-type: none"> <li>(a) new notes in an aggregate principal amount equal to the sum of the Scheme Creditors' Claims as at the Distribution Record Time (the "New Notes");</li> <li>(b) the Consent Fee (as defined below) payable to each relevant Eligible Creditor in accordance with the terms of the RSA and the Scheme Documents; and</li> <li>(c) cash adjustments (if any) payable as a result of the rounding down of fractional entitlements of the New Notes.</li> </ul>
<b>Conditions Precedent</b>	<p>The following conditions must be satisfied or waived (in respect of (b) and (c) below, by the Bondholder Committee) prior to the occurrence of the Restructuring Effective Date:</p> <ul style="list-style-type: none"> <li>(a) the obtaining of all relevant approvals or consents (e.g. including without limitation delivery of relevant court orders in respect of the Scheme);</li> <li>(b) the settlement of all professional fees associated with the Restructuring in the amounts that the Company has agreed to pay (including, the payment of the fees of Houlihan Lokey and Hogan Lovells in their capacity as advisors to the Bondholder Committee in accordance with the terms of the RSA);</li> <li>(c) the payment of the AHG Work Fee to each Bondholder Committee Member in accordance with this Term Sheet and the terms of the RSA; and</li> <li>(d) the satisfaction of each of the other specific conditions precedent contained in each of the Scheme Documents (as defined in the RSA).</li> </ul>
<b>Restructuring Effective Date</b>	<p>The Restructuring Effective Date shall occur as soon as practicable and within 5 Business Days of the Conditions Precedent being satisfied or waived by the Bondholder Committee, unless extended in accordance with the terms of the Scheme Documents.</p> <p>On the Restructuring Effective Date,</p> <ul style="list-style-type: none"> <li>(a) the Consent Fee (as defined below) in connection with the Restructuring shall be paid by the Issuer (or another party on behalf of the Issuer);</li> <li>(b) cash adjustment (if any) as a result of the rounding down of fractional entitlement of New Notes shall be paid by the Issuer;</li> </ul>

	<p>(c) the New Notes will be issued to the Scheme Creditors in accordance with the terms of the Scheme Documents; and</p> <p>(d) in exchange for and with effect from receipt of the Restructuring Consideration in full, the existing Notes will be cancelled and guarantees and securities in connection with the existing Notes will be terminated and released.</p>
<b>Consent Fee</b>	<p>The Consent Fee shall be a fixed amount of US\$11.84 million to be paid on the Restructuring Effective Date in cash, such that each Eligible Creditor will receive a Consent Fee in an amount equal to that Eligible Creditor's <i>pro rata</i> share calculated on the basis of the proportion that the Eligible Notes held (in aggregate) by that Eligible Creditor bears to the Eligible Notes held (in aggregate) by all Eligible Creditors in accordance with the terms of the RSA.</p>
<b>AHG Work Fee</b>	<p>In consideration for the work undertaken and to be undertaken by the Bondholder Committee in connection with the Restructuring and provided that the requirements under the RSA are satisfied, the Issuer shall, on or prior to and as a condition precedent to the Restructuring Effective Date, pay a work fee to the Bondholder Committee in an aggregate amount of US\$1.86 million in accordance with the terms of the RSA, such that each Bondholder Committee Member will receive a AHG Work Fee in an amount equal to that Bondholder Committee Member's <i>pro rata</i> share of US\$1.86 million calculated on the basis of the proportion that the Eligible Notes held (in aggregate) by that Bondholder Committee Member bears to the Eligible Notes held (in aggregate) by the Bondholder Committee.</p>

<b>Terms of the New Notes</b>	
<i>Terms not defined herein have the meanings set forth in the indenture governing the New Notes (the “New Notes Indenture”), which shall largely follow the meanings given to them in the Indenture.</i>	
<b>Issuer</b>	Yestar Healthcare Holdings Company Limited (2393.HK).
<b>Original Issue Date</b>	The Restructuring Effective Date.
<b>Original Principal Amount</b>	The original principal amount of the New Notes shall be an amount equal to the sum of the Scheme Creditors’ Claims as at the Distribution Record Time.
<b>Maturity</b>	5 years from the Original Issue Date (“ <b>New Notes Maturity Date</b> ”). On maturity, any outstanding principal amount under the New Notes shall be repaid with the redemption premium, together with any accrued but unpaid cash interest and all other amounts (if any) outstanding with respect to the New Notes.
<b>Interest</b>	Cash interest of 9.5% p.a. on the outstanding principal amount of the New Notes, payable semi-annually in arrears.
<b>Subsidiary Guarantees</b>	The same Subsidiary Guarantors on the existing Notes.
<b>Share Pledges</b>	The same two share pledges for the existing Notes.
<b>Required Amortization</b>	<p>The Company shall redeem at par plus any accrued and unpaid interest on such redeemed New Notes up to but excluding the relevant redemption date, or repurchase in the secondary market and cancel the New Notes in an aggregate principal amount that is at least:</p> <ul style="list-style-type: none"> <li>(a) 5% of the Original Principal Amount, by the end of the first year from the Original Issue Date;</li> <li>(b) 15% of the Original Principal Amount, by the end of the second year from the Original Issue Date (including, for the avoidance of doubt, any amount redeemed or repurchased and cancelled in the first year from the Original Issue Date);</li> <li>(c) 30% of the Original Principal Amount, by the end of the third year from the Original Issue Date (including, for the avoidance of doubt, any amount redeemed or repurchased and cancelled in the first two years from the Original Issue Date); and</li> <li>(d) 45% of the Original Principal Amount, by the end of the fourth year from the Original Issue Date (including, for the avoidance of doubt, any amount redeemed or repurchased and cancelled in the first three years from the Original Issue Date).</li> </ul> <p>Any New Notes redeemed or repurchased are to be cancelled and are not entitled to participate in meetings or vote on amendments pending cancellation.</p>

<p><b>Optional Redemption</b></p>	<p>(a) No optional redemption is permitted by the Company any time prior to 15 September 2024.</p> <p>(b) At any time on or after 15 September 2024 and before 15 September 2025, the Company may, with not less than 10 calendar days' prior notice, at its option redeem the New Notes, in whole or in part, at a redemption price equal to 102% of the principal amount of the New Notes redeemed plus accrued and unpaid interest on such redeemed New Notes, if any, to (but not including) such redemption date.</p> <p>(c) At any time on or after 15 September 2025 and before the New Notes Maturity Date, the Company may, with not less than 10 calendar days' prior notice, at its option redeem the New Notes, in whole or in part, at a redemption price equal to 104% of the principal amount of the New Notes redeemed plus accrued and unpaid interest on such redeemed New Notes, if any, to (but not including) such redemption date.</p> <p>For the avoidance of doubt, any New Notes redeemed are to be cancelled and are not entitled to participate in meetings or vote on amendments pending cancellation.</p>
<p><b>Redemption premium at maturity</b></p>	<p>The Company shall redeem the New Notes at 106.5% of the principal amount of the New Notes to be redeemed plus accrued and unpaid interest on such redeemed New Notes on the New Notes Maturity Date.</p>
<p><b>Mandatory Prepayment</b></p>	<p>In the event that the Company raises additional funds by way of equity issuance (whether by way of any IPO, rights issue, equity private placement, convertible notes, options, warrants, any other equity issuances), the Issuer shall apply 35% of any cash proceeds from any such equity issuance (net of reasonable costs and expenses and applicable taxes paid as a result of the receipt of such proceeds), within 10 calendar days' of receipt of any such cash proceeds by any member of the Group, to repurchase the New Notes at a purchase price below par, or redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest, if any, to (but not including) such redemption date in respect of the outstanding principal amount of the New Notes being redeemed.</p> <p>For the avoidance of doubt, any New Notes redeemed and/or repurchased are to be cancelled and are not entitled to participate in meetings or vote on amendments pending cancellation.</p>
<p><b>Amendments with Consent of Holders</b></p>	<p>Amendment provisions will be substantially similar to those in the existing Notes, except that the amendments that require consent of each holder affected thereby in the existing Notes would only require consent by 90% in principal amount of the New Notes.</p>



<b>Negative Pledge</b>	<p>Subject to reasonable carve outs that shall be discussed and agreed between the Issuer and the Bondholder Committee in accordance with Clause 3.3(j) of the RSA (pursuant to which the Bondholder Committee’s prior written approval in respect of the final draft of the New Notes Indenture is only required if the Committee Minimum Holding Requirement is satisfied), the New Notes shall benefit from a negative pledge or general prohibition on raising incremental indebtedness, unless the net proceeds thereof are used to redeem or repurchase the New Notes.</p> <p>For the avoidance of doubt, this restriction shall not apply to any renewal, replacement, extension or refinancing of any indebtedness of the Company or any subsidiary of the Company in existence on the Original Issue Date.</p>
<b>Limitation on Share Repurchase</b>	<p>Until the New Notes are repaid in full, the Company shall be prohibited from making any voluntary repurchase of shares of the Company where the aggregate consideration paid for all share repurchases exceeds US\$5,000,000 in any calendar year.</p>
<b>Limitation on Declaration of Dividend</b>	<p>To the extent permitted by any law or regulation as applicable to the Company and/or any of its directors, until the New Notes are repaid in full, the Company shall be prohibited from declaring and/or paying any dividends on its capital stock.</p>
<b>Credit Rating</b>	<p>The Issuer shall use its reasonable endeavours to achieve and maintain at least one credit rating from any of S&amp;P, Moody’s or Fitch in respect of the New Notes as long as any New Note remains outstanding.</p>
<b>Covenants</b>	<p>Finalisation of the terms of the covenants of the New Notes shall be discussed and agreed between the Issuer and the Bondholder Committee in accordance with Clause 3.3(j) of the RSA. For the avoidance of doubt, the Bondholder Committee’s prior written approval in respect of the final draft of the New Notes Indenture is only required if the Committee Minimum Holding Requirement is satisfied.</p>
<b>Transfer Restrictions</b>	<p>The New Notes and the related Subsidiary 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 New Notes will be offered and sold only in offshore transactions in reliance on Regulation S or another exemption.</p>
<b>Form, Denomination and Registration</b>	<p>The New Notes will be issued only in fully registered form and will be initially represented by one global note.</p>

<b>Listing</b>	Application will be made by the Issuer for the listing and quotation of the New Notes on the Singapore Exchange Securities Trading Limited. The Issuer will use reasonable best efforts to ensure listing of the New Notes on the Singapore Exchange Securities Trading Limited as soon as practicable on or after the Restructuring Effective Date, and in any event, no later than one year from the Original Issue Date.
<b>Governing Law</b>	The New Notes, the Subsidiary Guarantees and the New Notes Indenture will be governed by and will be construed in accordance with the laws of the State of New York.  The Share Pledges shall be governed by, and construed in accordance with, the laws of the British Virgin Islands and Hong Kong, respectively.
<b>General</b>	Unless otherwise noted above or as the context otherwise requires, the terms of the New Notes shall be substantially the same as those set out in the Indenture, subject to appropriate adjustments to reflect this Term Sheet and the fact that the New Notes will constitute restructured debt.

## SCHEDULE 8

### NOTICE DETAILS

The addresses for service of notice for purposes of Clause 9 are:

1. in the case of **Yestar Healthcare Holdings Company Limited, Yestar Asia Company Limited** or **Yestar International (HK) Company Limited**

Address: Floor 8, Block A, Green Land Building  
No. 58 Xin Jian East Road  
Minhang District, Shanghai  
201199, People's Republic of China

For the attention of: Ms. Wang Hong

Fax number: +86 21 6489 0555

Email: wanghong@yesstarnet.com.cn

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

**[REDACTED]**

**[REDACTED]**

## SCHEDULE 9

### MILESTONES

Milestone	Milestone Deadline
Deadline for the Issuer's Legal Advisor to provide first draft of the New Notes Indenture, the New Security Documents and the Scheme Document to the Bondholder Committee Counsel.	The date falling thirty (30) calendar days after the date of this Agreement
Forms of the New Notes Indenture, the New Security Documents and the Scheme Document are agreed between the Issuer and the Bondholder Committee. For the avoidance of doubt, this milestone is applicable only if the Committee Minimum Holding Requirement is satisfied.	The date falling fifty (50) calendar days after the date of this Agreement (the " <b>Form Agreement Date</b> ")
The deadline for the Issuer to file the petition and/or summons, as applicable, to commence the Cayman Scheme with the Cayman Court, with a view to implementing the Restructuring as soon as possible thereafter.	The date falling two (2) Business Days after the Form Agreement Date

**SIGNATURE PAGES**

Signed for and on behalf of:

**Yestar Healthcare Holdings Company Limited**

.....

Name:

Title:

Signed for and on behalf of:

**Yestar Asia Company Limited**

.....

Name:

Title:

Signed for and on behalf of:  
**Yestar International (HK) Company Limited**

.....

Name:  
Title:



**Initial Consenting Creditors**

**[REDACTED]**