

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.*

*This announcement 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. The securities referred to herein will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. The Company does not intend to make any public offering of securities in the United States.*

*This announcement is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.*

*No PRIIPs KID – No PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or in the United Kingdom.*

*The communication of this announcement and any other document or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.*

*The communication of such documents and/or materials as a financial promotion is only being made to (1) those persons who are existing members or creditors of the Company or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being “**Relevant Persons**”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement or any of its contents.*



**廣州富力地產股份有限公司**  
**GUANGZHOU R&F PROPERTIES CO., LTD.\***

*(a joint stock limited company incorporated in the People’s Republic of China with limited liability)*  
**(Stock code: 2777)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Easy Tactic Limited, an indirect wholly-owned subsidiary of the Company, is soliciting consent from the holders of the Existing Notes (as defined below) for the proposed amendments and the proposed waivers to the terms and conditions of the Existing Notes (as defined below) (the “**Consent Solicitations**”) for each of its 5.750% Senior Notes due 2022 (ISIN: XS1545743442; Common Code: 154574344), 9.125% Senior Notes due 2022 (ISIN: XS1940202952; Common Code: 194020295), 12.375% Senior Notes due 2022 (ISIN: XS2255777224; Common Code: 225577722), 5.875% Senior Notes due 2023 (ISIN: XS1720054383; Common Code: 172005438), 8.125% Senior Notes due 2023 (ISIN: XS1956133893; Common Code: 195613389), 11.750% Senior Notes due 2023 (ISIN: XS2293918285; Common Code: 229391828), 8.625% Senior Notes due 2024 (ISIN: XS1956169657; Common Code: 195616965), 8.625% Senior Notes due 2024 (ISIN: XS2125172085; Common Code: 212517208), 8.125% Senior Notes due 2024 (ISIN: XS2025848297; Common Code: 202584829) and 11.625% Senior Notes due 2024 (ISIN: XS2307743075; Common Code: 230774307) (collectively, the “**Existing Notes**”) subject to the terms and conditions as set out in the memorandum of the Consent Solicitation. The Existing Notes are listed on the Singapore Exchange Securities Trading Limited (the “**SGXST**”).

Please refer to the attached announcement (the “**Document**”) in relation to the Consent Solicitations, which was published on the website of SGX-ST.

The posting of the Document on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

The Document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities.

The Document must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Document.

By order of the Board  
**Guangzhou R&F Properties Co., Ltd.**  
**Li Sze Lim**  
Chairman

Hong Kong, 17 June 2022

*As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Li, Mr. Zhang Hui and Mr. Xiang Lijun; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.*

*\* for identification purpose only*

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

*This announcement 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 company making the offer, management, as well as financial statements. The Issuer does not intend to make any public offering of securities in the United States.*

*This announcement is not a prospectus for the purposes of the European Union’s Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.*

*The communication of this announcement and any other document or materials relating to the Consent Solicitations is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom.*

*The communication of such documents and/or materials as a financial promotion is only being made to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together being “Relevant Persons”). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this announcement relates will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this announcement or any of its contents.*

**ANNOUNCEMENT  
CONSENT SOLICITATION**

**by**

**EASY TACTIC LIMITED  
怡略有限公司  
(THE “ISSUER”)**

**RELATING TO THE FOLLOWING NOTES (THE “NOTES”)**

<b>Description of Debt Securities</b>	<b>ISIN</b>
5.75% Senior Notes Due 2022	XS1545743442
9.125% Senior Notes Due 2022	XS1940202952
12.375% Senior Notes Due 2022	XS2255777224
5.875% Senior Notes Due 2023	XS1720054383
8.125% Senior Notes Due 2023	XS1956133893
11.75% Senior Notes Due 2023	XS2293918285
8.625% Senior Notes Due 2024	XS1956169657
8.625% Senior Notes Due 2024	XS2125172085
8.125% Senior Notes Due 2024	XS2025848297
11.625% Senior Notes Due 2024	XS2307743075

## **BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATIONS AND THE SCHEME**

Subsequent to a consummation of a tender offer and consent solicitation by the Issuer in respect of the 2022 Notes, the property sector in China has continued to experience difficulty. Reduced bank lending for real estate development, coupled with certain negative credit events, have intensified market concerns over the sustainability of operations of Chinese property developers. As a result, Chinese property developers have experienced a significant deterioration of contracted sales that historically have been a primary source of liquidity. The Group has also experienced a noticeable decline in its gross contracted sales in recent months that is expected to continue in the near term until markets stabilize. The Group's aggregate unaudited contracted sales for the five months ended 31 May 2022 were 58.4% lower compared to that for the corresponding period in 2021. Against the backdrop of adverse market conditions, the Group experienced short-term liquidity pressure due to reduced operating cash inflow and limited access to external capital to refinance its existing indebtedness.

Since December 2021, the Group has been striving to mitigate the impact from adverse market conditions, including through the extension of onshore and offshore indebtedness maturities and asset disposals. The asset disposals have allowed the Group to monetize its investments in these properties in an effort to improve its financial condition. To further enhance its liquidity position, if the Proposed Amendments are approved by Noteholders, additional covenants will be included in the Amended and Restated Terms and Conditions such that promptly upon the completion of any disposal in respect of certain other assets, comprising the R&F Princess Cove project located in Johor Bahru, Malaysia and the London ONE project located in London, United Kingdom (the "**Specified Assets**") (including but not limited to any disposal of land (whether developed or undeveloped), any pre-sales of any part or unit forming part of such Specified Assets or any rental or other income accruing or derived from the relevant Specified Assets, as the case may be), the Issuer will, subject to and in accordance with the Amended and Restated Terms and Conditions of the Notes, use the net proceeds derived therefrom to partially refinance the Notes. However, there is no assurance that any disposal of the Specified Assets will occur or whether the net proceeds derived from any disposal of the Specified Assets will be sufficient to refinance the Notes.

Despite the Group's efforts to enhance its liquidity position, due to a weak liquidity profile with high uncertainties over debt refinancing and challenging operating and funding conditions, the Group experienced negative developments in its credit ratings and the occurrence of certain defaults under, and certain legal proceeding in connection with, certain of its offshore indebtedness.

In light of the above, the Group is conducting the Consent Solicitations (as defined below) to seek waivers of existing and potential consequential Defaults or Events of Default under the Notes and to extend its debt maturity profile. The Group is offering Eligible Holders of each Series of the Notes an opportunity to consent to, among others, the extension of the maturity date of such Series of the Notes, which will allow the Group to improve its overall financial condition and maintain a sustainable capital structure.

If the Consent Solicitation in respect of any Series of Notes is not successfully consummated, the Group may resort to a scheme of arrangement to effect a restructuring of the Notes pursuant to the terms of the Restructuring Support Agreement, which the Group is concurrently inviting Noteholders to accede to.

## **THE CONSENT SOLICITATIONS**

The Issuer invites all Eligible Holders to approve, by Extraordinary Resolution, the Proposed Amendments and Proposed Waivers (such solicitations, the "**Consent Solicitations**"). The Consent

Solicitations are made on the terms and subject to the conditions contained in the Consent Solicitation Memorandum.

The Consent Solicitations commenced on 17 June 2022. The deadline for receipt by the Tabulation and Information Agent of Consent Instructions or Ineligible Noteholder Instructions from Holders wishing to vote in respect of the Extraordinary Resolution is 4:00 p.m. (London time) on 7 July 2022, unless extended by the Issuer as provided in the Consent Solicitation Memorandum.

The Proposed Amendments in respect of each Series of the Notes are as follows:

- (1) Extension of the maturity date of the Notes;
- (2) Amendment to the interest rate provisions;
- (3) Elimination of the requirement to maintain and fund the Interest Reserve Account;
- (4) Inclusion of mandatory early redemption provisions;
- (5) Mandatory repurchase or redemption upon completion of Specified Asset Disposal, granting security of Designated Accounts, semi-annual reporting and application of amounts in Designated Accounts;
- (6) Amendment of the “Events of Default” provisions; and
- (7) Certain minor amendments to the covenants.

The Issuer also proposed to waive any default or Events of Default, or potential default or Events of Default, under the Notes arising, directly or indirectly, from the following events pursuant to the Consent Solicitations.

- (1) Failure to maintain the Minimum Balance in the Interest Reserve Account;
- (2) Failure to redeem and non-payment of principal and/or interest of certain borrowings;
- (3) Certain legal proceeding in connection with the Hotel Notes;
- (4) Non-payment of interest on the July 2024 Notes on 11 July 2022; and
- (5) Failure to provide certain certificates and notices pursuant to Trust Deeds and terms and conditions of the Notes.

As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of all Series of the Notes, and the date on which the Amendment Documents and Written Waiver will be executed (but the provisions implementing the Proposed Amendments and the Proposed Waivers in the Amendment Documents and Written Waiver shall only become effective upon receipt by the Trustee of notification, by way of an Officer’s Certificate, confirming the payment of the Consent Fee on the Payment Date.

### **Consent Fees**

Pursuant to the terms of the Consent Solicitation, in order to be entitled to the Consent Fee, an Eligible Holder must both (a) validly submit its Consent Instruction(s) in favour of the relevant Extraordinary

Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time, and (b) duly execute (in the case such Eligible Holder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to duly execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline. Separate Consent Instruction, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement or an accession thereto).

Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will pay, on the Payment Date, with respect to each Series of Notes, a cash payment of US\$5 per US\$1,000 principal amount of the Notes (the “**Consent Fee**”) to each Eligible Holder of such Notes whose valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.

Eligible Holders who wish to be eligible for the Consent Fee must make the necessary arrangements for the receipt by the Tabulation and Information Agent by the Expiration Time of a valid Consent Instruction in favour of the relevant Extraordinary Resolution, and Eligible Holders will not be eligible for the Consent Fee if they (i) appoint a proxy other than the Tabulation and Information Agent (or its nominee) to attend and vote at the relevant Meeting; (ii) attend, or seek to attend, or make any other arrangement to be represented at the relevant Meeting (other than by way of their Consent Instructions in favour of the relevant Extraordinary Resolution); (iii) submit a Consent Instruction against the relevant Extraordinary Resolution or do not submit a Consent Instruction at or prior to the Expiration Time; (iv) unblock their Notes before the relevant Meeting; or (v) fail to execute (in the case such Eligible Holder is a beneficial owner of the Notes), or fail to cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) by the Accession Deadline.

### **Ineligible Noteholder Payment**

In addition, Ineligible Noteholders wishing to vote in respect of the relevant Extraordinary Resolution may submit an Ineligible Noteholder Instruction which shall be received by the Tabulation and Information Agent by the Expiration Time. Subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied, and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, the Issuer will, on the Payment Date, make a cash payment of US\$5 per US\$1,000 principal amount of the Notes (the “**Ineligible Noteholder Payment**”) to an Ineligible Noteholder whose Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation and Information Agent at or prior to the Expiration Time and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Ineligible Noteholder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession

Deadline. To be eligible to receive the Ineligible Noteholder Payment, an Ineligible Noteholder must (i) validly submit an Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolution which shall be received by the Tabulation and Information Agent at or prior to the Expiration Time and (ii) duly execute (in the case such Ineligible Noteholder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Ineligible Noteholder is holding the Notes to duly execute, the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and deliver it to the Tabulation and Information Agent by the Accession Deadline.

Each Consent Instruction must instruct the Tabulation and Information Agent (or its nominee) as its proxy to attend and vote at the relevant Meeting (and any adjourned Meeting) in accordance with the Consent Solicitation Memorandum, the relevant Meeting Provisions and the relevant Trust Deed and to vote in respect of the relevant Extraordinary Resolution which is the subject of the Consent Instruction and in accordance with the terms of the relevant Consent Solicitations, unless such Eligible Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf. By submitting an Ineligible Noteholder Instruction by the Expiration Time, an Ineligible Noteholder will be deemed to have automatically instructed and authorised the Tabulation and Information Agent to appoint one of its representatives as its proxy to attend the relevant Meeting (and any adjourned Meeting) and vote in the manner specified or identified in such Ineligible Noteholder Instruction in respect of the relevant Extraordinary Resolution, unless such Ineligible Noteholder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf.

Any Consent Instruction or Ineligible Noteholder Instruction delivered in connection with the Consent Solicitations is irrevocable. Holders may not withdraw Consent Instructions or Ineligible Noteholder Instructions at any time once delivered in accordance with the terms of the Consent Solicitations. Instructions must be submitted in the minimum principal amount of US\$1,000 and integral multiples of US\$1,000 in excess thereof. The Restructuring Support Agreement (or the accession thereto pursuant to the terms thereof) will be binding on the relevant Holder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

It will not be possible for a Holder to submit a Consent Instruction or Ineligible Noteholder Instruction without at the same time giving such instruction and authorisation to appoint the Tabulation and Information Agent as its proxy to attend and vote as instructed at the Meeting on its behalf, unless such Holder wishes to attend the Meeting in person or appoint one or more representatives other than the Tabulation and Information Agent or its representatives as its proxy to attend and vote at the Meeting on its behalf, in which case such Holder will not be eligible to receive the relevant Consent Fee or Ineligible Noteholder Payment.

Separate Consent Instructions or Ineligible Noteholder Instructions, in the case of votes in favour, must be submitted in respect of each beneficial owner of the Notes held through Euroclear and Clearstream and must include the name of the beneficial owner (which shall be the same as the name included in the Restructuring Support Agreement (or an accession to thereto pursuant to the terms thereof)). A separate instruction must be completed on behalf of each Noteholder wishing to attend the Meeting in person or appoint one or more representatives (other than the Tabulation and Information Agent or its representatives) as its proxy to attend and vote at the Meeting on its behalf. Each such instruction should also provide the full name, email address and identification details (such as an ID card number or passport number) of the attendee(s).

#### **Conditions To The Consent Solicitations**

The effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at the relevant Meetings by Ineligible Noteholders (including the satisfaction of such condition at the relevant adjourned Meeting).

### **Amendment, Extension or Termination of the Consent Solicitation**

The Issuer reserves the right, in respect of the relevant Series of Notes, at any time, subject to applicable law and the relevant Meeting Provisions and subject also as provided in the Consent Solicitation Memorandum, to extend the Expiration Time. The Issuer reserves the right, subject to the terms and conditions set out herein, to amend or terminate the applicable Consent Solicitations by giving written notice of such amendment or termination to the Solicitation Agents and the Tabulation and Information Agent. Any amendment to any Consent Solicitations will apply to all Consent Instructions delivered in respect of such Series of Notes. The Issuer will publicly announce any such extension, amendment or termination in the manner described in the Consent Solicitation Memorandum. There can be no assurance that the Issuer will exercise its rights to extend, terminate or amend any Consent Solicitations. The Issuer also reserves the absolute right to waive any defects or irregularities or conditions of the applicable Consent Solicitations subject to the terms and conditions set out in the Consent Solicitation Memorandum. Once waived, any defects or irregularities in connection with the deliveries of Consent Instructions in respect of a Consent Solicitations must be cured within such time as the Issuer shall determine.

More details to the Consent Solicitations are set out in the Consent Solicitation Memorandum.

### **Payment Date and Amortizing Notes Settlement Date**

The Payment Date and the Amortizing Notes Settlement Date for the Consent Solicitations are currently expected to be on or around 12 July 2022 subject to the conditions of the Consent Solicitations.

### **RESTRUCTURING SUPPORT AGREEMENT**

If the Consent Solicitation in respect of any Series of Notes is not successfully consummated, as an alternative to the Consent Solicitations, the Issuer may consider launching a scheme of arrangement in the United Kingdom pursuant to Part 26 of the Companies Act 2006 (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Issuer) (the “**Scheme**”) to effect a transaction of the Notes on terms different from the Consent Solicitations but open to all holders of the Notes (including U.S. persons (as defined in Regulation S of the Securities Act), as contemplated in the Term Sheet attached to the form of the Restructuring Support Agreement set forth in Annex A to the Consent Solicitation Memorandum. To facilitate the approval of the Scheme, the Issuer is requiring, as a condition to participate in the Consent Solicitation, each Eligible Holder participating in the Consent Solicitation by submitting Consent Instruction voting in favour to also execute (in the case such Eligible Holder is a beneficial owner of the Notes), or cause the beneficial owners on whose behalf such Eligible Holder is holding the Notes to execute (in the case such Eligible Holder is not a beneficial owner for all of the Notes it holds), the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) by the Accession Deadline. Ineligible Noteholders wishing to receive the Ineligible Noteholder Payment must also execute or accede to the Restructuring Support Agreement. Each Eligible Holder or Ineligible Noteholder (as the case may be) will need to visit the Transaction Website (<https://projects.morrowsodali.com/guangzhourf>) for instructions on how to execute the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) by the Accession Deadline. The Restructuring Support Agreement (or the accession to the Restructuring Support Agreement pursuant to the terms thereof)



will be binding on such Holder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.

**Holders (or beneficial owners) who execute the Restructuring Support Agreement (or an accession to the Restructuring Support Agreement pursuant to the terms thereof) will continue to be bound by the terms of the Restructuring Support Agreement if the Consent Solicitations are terminated, unless and until the Restructuring Support Agreement is terminated, but the Holder who executes (or, as the case may be, causes the relevant beneficial owner to execute) the Restructuring Support Agreement or an accession thereto without validly submitting its Consent Instruction or Ineligible Noteholder Instruction in favour of the relevant Extraordinary Resolutions will not be entitled to any Instruction Fee.**

**IT IS IMPORTANT AND SHOULD BE NOTED THAT** the Consent Solicitation and the Scheme would be effectuating amendments to the terms and conditions of the Notes that are materially different in terms of, among other things, maturity extension, interest rate and principal amortisation schedule. For details, please refer to “*Annex 11—Form of Amended and Restated Terms and Conditions of the Group A Notes*”, “*Annex 12—Form of Amended and Restated Terms and Conditions of the Group B Notes*”, “*Annex 13—Form of Amended and Restated Terms and Conditions of the Group C Notes*” and Schedule 4 (Restructuring Term Sheet) of “*Annex A—Form of Restructuring Support Agreement*” of the Consent Solicitation Memorandum.

#### ***Summary of Key Terms in the Restructuring Support Agreement***

*This is a summary only, please see the Restructuring Support Agreement, available on the Transaction Website, for further details. Any capitalized terms shall have the meaning given to them in the Restructuring Support Agreement unless otherwise stated in this announcement.*

Under the terms of the Restructuring Support Agreement, among other things:

1. the Issuer undertakes to, among others:
  - (i) pay or procure payment of the Instruction Fee (as defined below) pursuant to the terms of the Restructuring Support Agreement;
  - (ii) implement the Restructuring and the Scheme in the manner envisaged by, and materially on the terms and conditions set out in, the Restructuring Support Agreement and the Term Sheet; and
  - (iii) use reasonable endeavors to procure that the Scheme Effective Date occurs and the Restructuring is fully implemented on or before the Longstop Date; and
2. each Consenting Creditor undertakes to, among others:
  - (i) deliver, or have delivered on his behalf, a valid Consent Instruction or Ineligible Noteholder Instruction in favour of the Extraordinary Resolution prior to the expiration of the Consent Solicitation;
  - (ii) submit, or have submitted on his behalf, a validly completed Accession Letter to the Tabulation and Information Agent via the RSA Accession Portal prior to the Accession Date;
  - (iii) 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 Scheme, or the consummation of the transactions contemplated thereby;

- (iv) not object to the Scheme or any application to the Court in respect thereof or otherwise commence any proceedings to oppose or alter any Restructuring Document filed by the Issuer in connection with the confirmation of the Restructuring, except to the extent that such Restructuring Document is materially inconsistent with the terms as set out in the Term Sheet; and
- (v) notify the Issuer via the Tabulation and Information Agent of any purported change (whether an increase or decrease) to its holdings of Restricted Notes as soon as reasonably practicable, and in any event within five (5) Business Days from the date of such change, by completing a Transfer Notice via the RSA Transfer Portal at <https://portal.morrowsodali.com/guangzhourf-transfer>. For the avoidance of doubt, the Tabulation and Information Agent may determine that any Transfer which does not adhere to such timings is not valid. Please visit the Transaction Website at <https://projects.morrowsodali.com/guangzhourf> for further information on how the Transfer Notice needs to be submitted to the Tabulation and Information Agent.

Subject to the terms of the Restructuring Support Agreement, a fee of 0.5% (the “**Instruction Fee**”) will be paid on or prior to the Restructuring Effective Date (as defined in the Restructuring Support Agreement) on the Notes which have (i) provided a valid Consent Instruction in favour of the Extraordinary Resolution that is received by the Tabulation and Information Agent at or before the Expiration Time and (ii) executed the Restructuring Support Agreement (or enter into an accession thereto pursuant to the terms thereof) (“**Consenting Creditor**”) at or before 4:00 p.m., (London time) on 8 July 2022, as such date may be extended in accordance with the terms of the Restructuring Support Agreement (such existing Notes, “**Eligible Restricted Notes**”). For the avoidance of doubt, an Eligible Holder who receives the Consent Fee and an Ineligible Noteholders who receives the Ineligible Noteholder Payment will not be entitled to the Instruction Fee, and the Instruction Fee will be payable only if (i) the Consent Solicitation is not completed; and (ii) notwithstanding the failure of the Consent Solicitation, the Scheme is completed and the Restructuring Effective Date occurs.

Where the Consent Solicitation is not consummated and the Scheme is consummated, the Instruction Fee will be paid to:

- (a) a Consenting Creditor who validly held Eligible Restricted Note(s) as of the Accession Deadline and still holds such Eligible Restricted Note(s) at the Record Time, provided that it fully complies with the requirements set forth in the Restructuring Support Agreement and that no Transfer or purported Transfer of such Eligible Restricted Note(s) has occurred after the Accession Deadline; or
- (b) a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) of such Eligible Restricted Note(s) in accordance with the Restructuring Support Agreement after the Accession Deadline and as a result holds them at the Record Time, provided that it fully complies with the requirements set forth in the Restructuring Support Agreement.

A Transfer is valid and effective (and so the transferee of Eligible Restricted Notes is entitled to an Instruction Fee subject to the terms of the Restructuring Support Agreement being complied with), only if:

- (a) the Transfer is made in accordance with the terms of the relevant Existing Finance Documents;
- (b) the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of the Restructuring Support Agreement as a Consenting Creditor by acceding to the Restructuring Support Agreement; and
- (c) a Transfer Notice is validly executed and delivered to the Tabulation and Information Agent (having been executed by both the transferee and the transferor) via the RSA Transfer Portal according to the terms and conditions of the Restructuring Support Agreement.

The Issuer and the Tabulation and Information Agent's determination as to entitlement to the Instruction Fee is final.

## LISTING OF AMORTIZING NOTES

Application will be made to the SGX-ST for the listing and quotation of the Amortizing Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval-in-principle from, admission to the Official List of, and the listing and quotation of the Amortizing Notes on the SGX-ST will not be taken as an indication of the merits of the Consent Solicitations and the Scheme, the Company, the Subsidiary Guarantors, or any of their respective subsidiaries or associated companies, the Amortizing Notes, or the Subsidiary Guarantees. The Amortizing Notes will be traded on the SGX-ST in a minimum board lot size of SGD200,000 for so long as the Amortizing Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

## SUMMARY TIMETABLE

The following summarizes the anticipated timetable for the Consent Solicitations and the Scheme.

<b>Date</b>	<b>Event</b>
17 June 2022	<p>The Consent Solicitations is announced through the Clearing Systems, the Transaction Website and publication of the launch announcement on the websites of SGX-ST and SEHK. Each Notice of Meeting to be published and delivered to the Clearing Systems for communication to Direct Participants.</p> <p>The Consent Solicitation Memorandum and the Restructuring Support Agreement to be made available to Eligible Holders on the Transaction Website, or from the Issuer and/or at the specified office of the Tabulation and Information Agent (copies of which are obtainable by Noteholders, upon request, free of charge).</p> <p>Drafts of forms of the Amendment Documents (with details with respect to the Notes following the consummation of the Consent Solicitations to be inserted and/or the forms to be split out for the Group A Notes, the Group B Notes and the Group C Notes, as applicable) to be made available on the Transaction Website and from the Tabulation and Information Agent.</p>
4:00 p.m. (London time)	<p><b>Expiration Time:</b> Final deadline for receipt by the Tabulation and Information Agent of (i) valid Consent Instructions from Eligible</p>

on 7 July 2022	Holders and (ii) valid Ineligible Noteholders Instructions from Ineligible Noteholders, subject to extension at the Issuer’s discretion in accordance with the Consent Solicitation Memorandum.
4:00 p.m. (London time) on 8 July 2022	<b>Accession Deadline:</b> Final deadline for receipt by the Tabulation and Information Agent of the duly executed Restructuring Support Agreement (or the duly executed accession to the Restructuring Support Agreement pursuant to the terms thereof) from the relevant Eligible Noteholders or Ineligible Noteholders (or beneficial owners), subject to extension at the Issuer’s discretion in accordance with this Consent Solicitation Memorandum and the Restructuring Support Agreement.
10:00 a.m. on 11 July 2022	<b>The Meetings:</b> Time and date of the Meetings of the Noteholders
On or around 11 July 2022	<b>Announcement of Results:</b> Date on which the results of the Consent Solicitation and the accession to the Restructuring Support Agreement are to be delivered, to Euroclear and Clearstream for distribution to the Noteholders and through the publication of the result announcement on the Transaction Website and the websites of SGX-ST and SEHK.
On or around 11 July 2022	<b>Amortizing Notes Settlement Record Date:</b> Subject to the Consent Conditions and other conditions specified in the Consent Solicitation Memorandum, the record date for the Amortizing Notes Settlement. Only Holders of record as of the Amortizing Notes Settlement Record Date are eligible to receive the Amortizing Notes on the Amortizing Notes Settlement Date.
On or around 12 July 2022	<b>Effective Date:</b> As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of all Series of Notes, the Amendment Documents and the Written Waivers will be executed, but the provisions implementing the Proposed Amendments and the Proposed Waivers therein shall only become effective upon receipt by the Trustee of notification, by way of an Officer’s Certificate, confirming the payment of the Consent Fees and Ineligible Noteholder Payments on the Payment Date.
On or around 12 July 2022	<b>Payment Date:</b> Date on which the applicable Consent Fee is paid to the Eligible Holders; and the applicable Ineligible Noteholder Payment is paid to the Ineligible Noteholders, each pursuant to the terms and conditions of the Consent Solicitations.
On or around 12 July 2022	<b>Amortizing Notes Settlement Date:</b> Subject to the Consent Conditions and other conditions specified in the Consent Solicitation Memorandum, the date on which the Notes are mandatorily replaced by the respective Amortizing Notes to Holders as of the Amortizing Notes Settlement Record Date.
On or around 13 July	Listing of the Amortizing Notes on the SGX-ST.

2022

*Noteholders are advised to check with the bank, broker, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.*

**All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary and to the right of the Issuer to amend, extend and/or terminate the relevant Consent Solicitations, as described in the Consent Solicitation Memorandum.**

## **OTHER INFORMATION**

The Issuer has retained J.P. Morgan Securities (Asia Pacific) Limited and Arta Global Markets Limited to act as the Solicitation Agents, and Morrow Sodali Limited. to act as the Tabulation and Information Agent in relation to the Consent Solicitations (as stipulated in the Consent Solicitation Memorandum and its related documents). Any questions relating to the Consent Solicitations should be directed to the Solicitation Agents at J.P. Morgan Securities (Asia Pacific) Limited (+852 2800 7632, +852 2800 0875, [Liability Management gzrf@jpmorgan.com](mailto:gzrf@jpmorgan.com)) and/or Arta Global Markets Limited (+852 3513 8270, +852 3513 8184, [gcm\\_gzrf@artatechfin.com](mailto:gcm_gzrf@artatechfin.com)). The Consent Solicitation Memorandum and all documents related to the Consent Solicitations and the Scheme will be available on the Transaction Website, at <https://projects.morrowsodali.com/guangzhouRF>. Questions may be directed to the Tabulation and Information Agent at the following addresses: in London - 103 Wigmore Street, W1U 1QS, London, United Kingdom; in Hong Kong - The Hive, 33-35 Hiller Street, Sheung Wan, Hong Kong) and by telephone or by email to +44 20 4513 6933; +852 2319 4130 or [GuangzhouRF@investor.morrowsodali.com](mailto:GuangzhouRF@investor.morrowsodali.com).

Unless stated otherwise, announcements in connection with the Consent Solicitations will be made through the website of the SGX-ST and the Transaction Website, the issue of a press release to a Notifying News Service and/or the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of the announcements, press releases and notices can also be obtained from the Transaction Website. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Holders are urged to contact the Tabulation and Information Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Holders may contact the Solicitation Agents for information.

The terms of the Consent Solicitations are more fully described in the Consent Solicitation Memorandum, which sets out further details regarding the consent procedures and the conditions of the Consent Solicitations.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE.**

The Consent Solicitations are not being made to (nor will the participation in the Consent Solicitations be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Consent Solicitations would not comply with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction in which the making of the Consent Solicitations, the participation in the Consent Solicitations would not be in compliance with applicable laws, the Issuer may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort (if any), the Issuer cannot

comply with any such law, the Consent Solicitations will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

**The Consent Solicitations may or may not materialise. In addition, the conditions of the Consent Solicitations may or may not be waived or satisfied.**

**If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Issuer, the Solicitation Agents, the Tabulation and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders should tender their Notes and/or consent to the amendments to the provisions relating to the Notes pursuant to the Consent Solicitations.**

## **DEFINITIONS**

“2022 Noteholders”	Noteholders of the 2022 Notes.
“2022 Notes”	The 5.75% Senior Notes Due 2022 (ISIN: XS1545743442)
“2022 Notes Conditions”	The terms and conditions of the 2022 Notes.
“2022 Notes Proposals”	The 2022 Notes Proposed Amendments and the 2022 Notes Proposed Waivers.
“2022 Notes Proposed Amendments”	The proposed amendments with respect to the 2022 Notes as set forth in the Consent Solicitation Memorandum.
“2022 Notes Proposed Waivers”	The proposed waivers with respect to the 2022 Notes as set forth in the Consent Solicitation Memorandum.
“2022 Notes Trust Deed”	The trust deed dated 13 January 2017 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>2022 Notes Trustee</b> ” and the “ <b>2022 Notes Security Trustee</b> ”, respectively), constituting the 2022 Notes, as amended and supplemented.
“2023 Noteholders”	Noteholders of the 2023 Notes.
“2023 Notes”	The 5.875% Senior Notes Due 2023 (ISIN: XS1720054383).
“2023 Notes Conditions”	The terms and conditions of the 2023 Notes.
“2023 Notes Proposals”	The 2023 Notes Proposed Amendments and the 2023 Notes Proposed Waivers.
“2023 Notes Proposed Amendments”	The proposed amendments with respect to the 2023 Notes as set forth in the Consent Solicitation Memorandum.
“2023 Notes Proposed Waivers”	The proposed waivers with respect to the 2023 Notes as set forth

Waivers”	in the Consent Solicitation Memorandum.
“2023 Notes Trust Deed”	The trust deed dated 17 November 2017 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>2023 Notes Trustee</b> ” and the “ <b>2023 Notes Security Trustee</b> ”, respectively), constituting the 2023 Notes, as amended and supplemented.
“Accession Code”	A unique code provided by the Tabulation and 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 Scheme.
“Accession Deadline”	4:00 p.m., London time, on 8 July 2022, being the deadline for receipt by the Tabulation and Information Agent of the duly executed Restructuring Support Agreement (or the duly executed accession to the Restructuring Support Agreement pursuant to the terms thereof) from the relevant Eligible Holders or Ineligible Noteholders or their beneficial owners.
“Addendum to the Intercreditor Agreement”	The addendum to the Intercreditor Agreement relating to all Series of the Notes to be entered into, among others, by the Issuer, the Company, the subsidiary guarantor pledgors party to the Intercreditor Agreement and Citicorp International Limited as collateral agent immediately after the Meetings in order to implement the terms of all Extraordinary Resolutions if approved.
“Amended and Restated Trust Deeds”	The Group A Notes Amended and Restated Trust Deed, the Group B Notes Amended and Restated Trust Deed and the Group C Notes Amended and Restated Trust Deed.
“Amendment Documents”	In respect of each of the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes, the relevant Amended and Restated Trust Deeds, the Amended and Restated Keepwell Deeds, the Amended and Restated Deed of Equity Interest Purchase Undertakings, the Amended and Restated Agency Agreements, the Addendum to the Intercreditor Agreement and the Supplement to the Intercreditor Agreement and any other appropriate document and any security confirmation or consent (if applicable) to give effect to the applicable amendments to the relevant Conditions contemplated pursuant to the applicable Extraordinary Resolution.
“Amortizing Notes”	Subject to the Consent Conditions and other conditions specified in the Consent Solicitation Memorandum, the Notes following amendment thereof to give effect to the new terms and

conditions, as follows:

1. 6.5% senior notes due 2025 (the "**2025 Amortizing Notes**") with respect to Group A Notes;
2. 6.5% senior notes due 2027 (the "**2027 Amortizing Notes**") with respect to the Group B Notes; and
3. 6.5% senior notes due 2028 (the "**2028 Amortizing Notes**" and, together with the 2025 Amortizing Notes and the 2027 Amortizing Notes, the "**Amortizing Notes**") with respect to the Group C Notes.

The Amortizing Notes will be delivered on the Amortizing Notes Settlement Date to all Holders of record at the close of business of the relevant Clearing System on the Amortizing Notes Settlement Record Date.

“Amortizing Settlement”	Notes	The mandatory process of replacing the Notes with the Amortizing Notes following the execution of the Amendment Documents, to give effect to the Consent Solicitation.
“Amortizing Settlement Date”	Notes	Subject to the Consent Conditions, the date on which the Notes are mandatorily replaced by the respective Amortizing Notes to Holders as of the Amortizing Notes Settlement Record Date.
“Amortizing Settlement Record Date”	Notes	Subject to the Consent Conditions, the record date for the Amortizing Notes Settlement. Only Holders of record as of the Amortizing Notes Settlement Record Date are eligible to receive the Amortizing Notes on the Amortizing Notes Settlement Date, to give effect to the Consent Solicitation.
“August 2023 Noteholders”		Noteholders of the August 2023 Notes.
“August 2023 Notes”		The 11.75% Senior Notes Due 2023 (ISIN: XS2293918285).
“August 2023 Conditions”	Notes	The terms and conditions of the August 2023 Notes.
“August 2023 Proposals”	Notes	The August 2023 Notes Proposed Amendments and the August 2023 Notes Proposed Waivers.
“August 2023 Proposed Amendments”	Notes	The proposed amendments with respect to the August 2023 Notes as set forth in the Consent Solicitation Memorandum.
“August 2023 Proposed Waivers”	Notes	The proposed waivers with respect to the August 2023 Notes as set forth in the Consent Solicitation Memorandum.
“August 2023 Notes Trust Deed”		The trust deed dated 2 February 2021 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the " <b>August 2023 Notes Trustee</b> ")



and the “**August 2023 Notes Security Trustee**”, respectively), constituting the August 2023 Notes, as amended and supplemented.

“Business Day”	A day other than a Saturday or a Sunday or a public holiday, on which commercial banks are open for business (including dealings on foreign exchange) in Hong Kong, New York and London.
“Clearing System”	Euroclear or Clearstream.
“Clearstream”	Clearstream Banking, S.A.
“Company”	Guangzhou R&F Properties Co., Ltd.
“Conditions”	The 2022 Notes Conditions, the July 2022 Notes Conditions, the November 2022 Notes Conditions, the 2023 Notes Conditions, the February 2023 Notes Conditions, the August 2023 Notes Conditions, the February 2024 Notes Conditions, the March 2024 Notes Conditions, the Jul 2024 Notes Conditions and the September 2024 Notes Conditions, or any of them, as the context so requires.
“Consent Conditions”	The effectiveness of an Extraordinary Resolution will be conditional on the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders in respect of the Extraordinary Resolution, irrespective of any participation at the relevant Meetings by Ineligible Noteholders (including the satisfaction of such condition at the relevant adjourned Meeting as described in the Consent Solicitation Memorandum)
“Consent Fee”	In respect of a Series of Notes, if valid Consent Instructions in favour of the relevant Extraordinary Resolution are received by the Tabulation and Information Agent at or before the applicable Expiration Time, subject to (i) all Meetings being quorate and validly held, (ii) all Extraordinary Resolutions with respect to each Series of Notes being passed at the relevant Meeting, (iii) the Consent Conditions with respect to each Series of Notes being satisfied and (iv) the relevant Amendment Documents and Written Waiver with respect to each Series of Notes being executed, a cash payment of US\$5 per US\$1,000 principal amount of the relevant Notes to be made by the Issuer to each Eligible Holder who has delivered such Consent Instruction and having executed (or, as the case may be, having caused the beneficial owner on whose behalf such Eligible Holder is holding the relevant Notes to have executed) the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof) and delivered it to the Tabulation and Information Agent by the Accession Deadline.

“Consent Instruction”	The electronic voting and blocking instruction to vote in respect of the relevant Extraordinary Resolution in respect of a Series of Notes and to block the relevant Notes in the relevant Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the relevant Extraordinary Resolution. Each Consent Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Solicitation Agents, the Tabulation and Information Agent and the Issuer to share the Consent Instruction with the Principal Paying Agent.
“Consent Solicitations”	In respect of each Series of Notes, the invitation to each of the Eligible Holders of the Notes of such Series to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes, and all such invitations being together, the “ <b>Consent Solicitations</b> ”, and references herein to “Consent Solicitation” shall be construed to also include the requirement to execute the Restructuring Support Agreement or an accession thereto where the context permits.
“Court”	Her Majesty’s High Court of Justice in England and any court capable of hearing appeals therefrom and/or any court capable of sanctioning the Scheme in any other relevant jurisdiction at the sole discretion of the Company.
“Direct Participant”	Each person shown in the records of Euroclear or Clearstream as a holder of Notes.
“Effective Date”	As soon as practicable after the approval of the Extraordinary Resolutions and the satisfaction of the Consent Conditions, in respect of all Series of the Notes, and the date on which the Amendment Documents and Written Waiver will be executed (but the provisions implementing the Proposed Amendments and the Proposed Waivers in the Amendment Documents and Written Waiver shall only become effective upon receipt by the Trustee of notification, by way of an Officer’s Certificate, confirming the payment of the Consent Fee on the Payment Date.
“Eligible Holder”	Holders of the Notes who are non-U.S. persons located outside the United States (as those terms are defined in Regulation S under the Securities Act).

“Enforcement Action”	In relation to any Existing Finance Document:
	<ul style="list-style-type: none"> <li>(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;</li> <li>(b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;</li> <li>(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;</li> <li>(d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;</li> <li>(e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;</li> <li>(f) the petitioning, applying, or voting for any Insolvency Proceedings;</li> <li>(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;</li> <li>(h) joining any other entity or person in the exercise of any of the foregoing rights;</li> <li>(i) exercising any right, power, privilege or remedy in connection with the foregoing; or</li> <li>(j) directing any trustee or agent to do any of the foregoing,</li> </ul>
	<p>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 Existing 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.</p>
“Euroclear”	Euroclear Bank SA/NV.
“Existing Documents”	Finance the Existing Notes and the Trust Deeds.
“Expiration Time”	In respect of a Series of Notes, at 4:00 p.m., London time, on 7 July 2022, as may be extended by the Issuer from time to time

subject to applicable law and the relevant Meeting Provisions in respect of each Series and subject also as provided herein.

“Extraordinary Resolution”		In respect of a Series of Notes, the applicable Extraordinary Resolution to be proposed, considered and voted upon at the relevant Meetings to approve the relevant Proposals (as set out in the relevant Notice of Meeting) and, all such Extraordinary Resolutions, the “ <b>Extraordinary Resolutions</b> ”.
“February 2023 Noteholders”	2023	Noteholders of the February 2023 Notes.
“February 2023 Notes”		The 8.125% Senior Notes Due 2023 (ISIN: XS1956133893).
“February 2023 Notes Conditions”		The terms and conditions of the February 2023 Notes.
“February 2023 Notes Proposals”		The February 2023 Notes Proposed Amendments and the February 2023 Notes Proposed Waivers.
“February 2023 Notes Proposed Amendments”		The proposed amendments with respect to the February 2023 Notes as set forth in the Consent Solicitation Memorandum.
“February 2023 Notes Proposed Waivers”		The proposed waivers with respect to the February 2023 Notes as set forth in the Consent Solicitation Memorandum.
“February 2023 Notes Trust Deed”		The trust deed dated 27 February 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>February 2023 Notes Trustee</b> ” and the “ <b>February 2023 Notes Security Trustee</b> ”, respectively), constituting the February 2023 Notes, as amended and supplemented.
“February 2024 Noteholders”	2024	Noteholders of the February 2024 Notes.
“February 2024 Notes”		The 8.625% Senior Notes Due 2024 (ISIN: XS1956169657).
“February 2024 Notes Conditions”		The terms and conditions of the February 2024 Notes.
“February 2024 Notes Proposals”		The February 2024 Notes Proposed Amendments and the February 2024 Notes Proposed Waivers.
“February 2024 Notes Proposed Amendments”		The proposed amendments with respect to the February 2024 Notes as set forth in the Consent Solicitation Memorandum.
“February 2024 Notes Proposed Waivers”		The proposed waivers with respect to the February 2024 Notes as set forth in the Consent Solicitation Memorandum.

“February 2024 Notes Trust Deed”	The trust deed dated 27 February 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>February 2024 Notes Trustee</b> ” and the “ <b>February 2024 Notes Security Trustee</b> ”, respectively), constituting the February 2024 Notes, as amended and supplemented.
“Group”	The Company and its subsidiaries, including the Issuer.
“Group A Notes”	The 2022 Notes, the July 2022 Notes and the November 2022 Notes.
“Group A Notes Amended and Restated Trust Deed”	In respect of each of the 2022 Notes Trust Deed, the July 2022 Notes Trust Deed and the November 2022 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, inter alios, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
“Group B Notes”	The 2023 Notes, the February 2023 Notes and the August 2023 Notes.
“Group B Notes Amended and Restated Trust Deed”	In respect of each of the 2023 Notes Trust Deed, the February 2023 Notes Trust Deed and the August 2023 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, inter alios, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
“Group C Notes”	The February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes.
“Group C Notes Amended and Restated Trust Deed”	In respect of each of the February 2024 Notes Trust Deed, the March 2024 Notes Trust Deed, the July 2024 Notes Trust Deed and the September 2024 Notes Trust Deed, the deed consolidating and amending and restating such Trust Deeds to be entered into by, inter alios, the Issuer, R&F (HK), the Company, the relevant Trustee and the relevant Security Trustee, in the event that the relevant Extraordinary Resolution is approved at the relevant Meeting in order to give effect to the relevant Proposals.
“Holder”, “holder” or “Noteholder”	Holder of the Notes.

“Hotel Notes”		The 9.5% Senior Notes Due 2022 issued by Trillion Glory Limited (ISIN: XS2357749253).
“Ineligible Noteholder”		A Noteholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made or who may not lawfully participate in the Consent Solicitation.
“Ineligible Noteholder Instruction”	Noteholder	The electronic instruction to be submitted by a Direct Participant to the Tabulation and Information Agent through the relevant Clearing System in order for Ineligible Noteholders holding interests in the Notes through the relevant Clearing System to participate in the Meeting. For the avoidance of the doubt, Ineligible Noteholders will not be able to vote in the Meeting, but if the relevant Extraordinary Resolution with respect to each Series of the Notes is approved by the requisite majority and the Consent Conditions with respect to each Series of the Notes are satisfied, the relevant Amendment Documents and Written Waiver with respect to each Series of the Notes being executed and the Restructuring Support Agreement (or the accession thereto) is validly executed and delivered to by such Ineligible Noteholders (or their beneficial owners, as the case may be), then Ineligible Noteholders will receive Ineligible Noteholder Payment based on the Ineligible Noteholder Instruction if they voted in favour of the relevant Extraordinary Resolution as further described in the Consent Solicitation Memorandum.
“Ineligible Payment”	Noteholder	US\$5 per US\$1,000 principal amount of the Notes in respect of which an instruction to vote in favour of the relevant Extraordinary Resolution is received pursuant to an Ineligible Noteholder Instruction and in respect of which the Restructuring Support Agreement (or the accession thereto) has been validly executed by such Ineligible Noteholder (or its beneficial owner, as the case may be) and delivered to the Tabulation and Information Agent by the Accession Deadline.
“Instruction Fee”		With respect to each Consenting Creditor, subject to and in accordance with the Restructuring Support agreement, an amount in cash equal to 0.5% of the aggregate principal amount of the Eligible Restricted Notes held by such Consenting Creditor as of the Accession Deadline and Record Time.
“Intercreditor Agreement”		The intercreditor agreement dated 24 January 2013, entered into, among others, by the Company, the subsidiary guarantor pledgors party thereto and Citicorp International Limited as the collateral agent, as amended, restated or supplemented from time to time.

“Issuer”	Easy Tactic Limited (怡略有限公司).
“July 2022 Noteholders”	Noteholders of the July 2022 Notes.
“July 2022 Notes”	The 9.125% Senior Notes Due 2022 (ISIN: XS1940202952)
“July 2022 Notes Conditions”	The terms and conditions of the July 2022 Notes.
“July 2022 Notes Proposals”	The July 2022 Notes Proposed Amendments and the July 2022 Notes Proposed Waivers.
“July 2022 Notes Proposed Amendments”	The proposed amendments with respect to the July 2022 Notes as set forth in the Consent Solicitation Memorandum.
“July 2022 Notes Proposed Waivers”	The proposed waivers with respect to the July 2022 Notes as set forth in the Consent Solicitation Memorandum.
“July 2022 Notes Trust Deed”	The trust deed dated 28 January 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>July 2022 Notes Trustee</b> ” and the “ <b>July 2022 Notes Security Trustee</b> ”, respectively), constituting the July 2022 Notes, as amended and supplemented.
“July 2024 Noteholders”	Noteholders of the July 2024 Notes.
“July 2024 Notes”	The 8.125% Senior Notes Due 2024 (ISIN: XS2025848297)
“July 2024 Notes Conditions”	The terms and conditions of the July 2024 Notes.
“July 2024 Notes Proposals”	The July 2024 Notes Proposed Amendments and the July 2024 Notes Proposed Waivers.
“July 2024 Notes Proposed Amendments”	The proposed amendments with respect to the July 2024 Notes as set forth in the Consent Solicitation Memorandum.
“July 2024 Notes Proposed Waivers”	The proposed waivers with respect to the July 2024 Notes as set forth in the Consent Solicitation Memorandum.
“July 2024 Notes Trust Deed”	The trust deed dated 11 July 2019 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>July 2024 Notes Trustee</b> ” and the “ <b>July 2024 Notes Security Trustee</b> ”, respectively), constituting the July 2024 Notes, as amended and supplemented.
“Longstop Date”	8 January 2023 or such later date and time as the Issuer, R&F HK, the Company or the other Subsidiary Guarantors may elect

		to extend to.
“March 2024 Noteholders”		Noteholders of the March 2024 Notes.
“March 2024 Notes”		The 8.625% Senior Notes Due 2024 (ISIN: XS2125172085)
“March 2024 Notes Conditions”		The terms and conditions of the March 2024 Notes.
“March 2024 Notes Proposals”		The March 2024 Notes Proposed Amendments and the March 2024 Notes Proposed Waivers.
“March 2024 Notes Proposed Amendments”		The proposed amendments with respect to the March 2024 Notes as set forth in the Consent Solicitation Memorandum.
“March 2024 Notes Proposed Waivers”		The proposed waivers with respect to the March 2024 Notes as set forth in the Consent Solicitation Memorandum.
“March 2024 Notes Trust Deed”		The trust deed dated 5 March 2020 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>March 2024 Notes Trustee</b> ” and the “ <b>March 2024 Notes Security Trustee</b> ”, respectively), constituting the March 2024 Notes, as amended and supplemented.
“Meeting”		In respect of a Series of Notes, the meeting (or any adjournment thereof) of the Noteholders thereof convened by the Issuer pursuant to the applicable Notice of Meeting at which such Noteholders will be asked to consider and, if thought fit, pass the relevant Extraordinary Resolution.
“Meeting Provisions”		In respect of a Series of Notes, the provisions regulating meetings of the Noteholders, in each case, as set out in Schedule 3 to the relevant Trust Deed.
“Notes”		Group A Notes, Group B Notes and Group C Notes.
“Notices of Meeting”		The notice to the 2022 Noteholders, the notice to the July 2022 Noteholders, the notice to the November 2022 Noteholders, the notice to the 2023 Noteholders, the notice to the February 2023 Noteholders, the notice to the August 2023 Noteholders, the notice to the February 2024 Noteholders, the notice to the March 2024 Noteholders, the notice to the July 2024 Noteholders and the notice to the September 2024 Noteholders, each dated 17 June 2022 in respect of the Meetings, in the forms set out in Annexes 1 to 10 of the Consent Solicitation Memorandum, respectively.
“November 2022 Noteholders”		Noteholders of the November 2022 Notes.



“November 2022 Notes”	The 12.375% Senior Notes Due 2022 (ISIN: XS2255777224)
“November 2022 Notes Conditions”	The terms and conditions of the November 2022 Notes.
“November 2022 Notes Proposals”	The November 2022 Notes Proposed Amendments and the November 2022 Notes Proposed Waivers.
“November 2022 Notes Proposed Amendments”	The proposed amendments with respect to the November 2022 Notes as set forth in the Consent Solicitation Memorandum.
“November 2022 Notes Proposed Waivers”	The proposed waivers with respect to the November 2022 Notes as set forth in the Consent Solicitation Memorandum.
“November 2022 Notes Trust Deed”	The trust deed dated 18 November 2020 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>November 2022 Notes Trustee</b> ” and the “ <b>November 2022 Notes Security Trustee</b> ”, respectively), constituting the November 2022 Notes, as amended and supplemented.
“Obligor”	Either one of the Issuer, R&F HK, the Company and the other Subsidiary Guarantors under the Existing Notes.
“Payment Date”	In respect of a Series of Notes, the date on which the Issuer pays the applicable Consent Fee, which date is expected to be as soon as practicable after the relevant Extraordinary Resolutions with respect to all Series of Notes are approved by the requisite majorities of Noteholders thereof at the relevant Meetings (or any adjourned meeting) and the execution of the relevant Amendment Documents, and Written Waivers, in each case as determined by the Issuer. The Payment Date is currently expected to be on or around 12 July 2022.
“Principal Paying Agent”	Citibank, N.A., London Branch, as principal paying agent with respect to the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes, respectively.
“Proposals”	The 2022 Notes Proposals, the July 2022 Notes Proposals, the November 2022 Notes Proposals, the 2023 Notes Proposals, the February 2023 Notes Proposals, the August 2023 Notes Proposals, the February 2024 Notes Proposals, the March 2023 Notes Proposals, the July 2024 Notes Proposals and the September 2024 Notes Proposals.
“Proposed Amendments”	The 2022 Notes Proposed Amendments, the July 2022 Notes Proposed Amendments, the November 2022 Notes Proposed

Amendments, the 2023 Notes Proposed Amendments, the February 2023 Notes Proposed Amendments, the August 2023 Notes Proposed Amendments, the February 2024 Notes Proposed Amendments, the March 2024 Notes Proposed Amendments, the July 2024 Notes Proposed Amendments and the September 2024 Notes Proposed Amendments.

“Proposed Waivers”

The 2022 Notes Proposed Waivers, the July 2022 Notes Proposed Waivers, the November 2022 Notes Proposed Waivers, the 2023 Notes Proposed Waivers, the February 2023 Notes Proposed Waivers, the August 2023 Notes Proposed Waivers, the February 2024 Notes Proposed Waivers, the March 2024 Notes Proposed Waivers, the July 2024 Notes Proposed Waivers and the September 2024 Notes Proposed Waivers.

“R&F (HK)”

R&F Properties (HK) Company Limited.

“Record Time”

The time designated by the Issuer for the determination of claims of Scheme Creditors for the purposes of voting at the Scheme Meeting.

“Restricted Notes”

With respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Notes set out in the Accession Letter then most recently delivered by that Consenting Creditor, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Tabulation and Information Agent, subject to evidence satisfactory to the Tabulation and Information Agent having been provided in accordance with the Restructuring Support Agreement; and “Restricted Note” means any portion of the Restricted Notes.

“Restructuring”

The restructuring of the indebtedness of the Obligors in respect of the Existing Notes, to be conducted materially in the manner envisaged by, and materially on the terms set out in, the Term Sheet and to be implemented by way of the Restructuring Documents.

“Restructuring Document”

All documents, agreements and instruments necessary to implement the Restructuring in accordance with the Restructuring Support Agreement and the Term Sheet, including but not limited to the Scheme Document, the Account Holder Letter, Trust Deed for the Amortizing Notes and any instructions with regards to the tendering of any Existing Notes to a Clearing System.

“RSA Transfer Portal”

<https://portal.morrowsodali.com/guangzhourf-transfer>, the portal managed by the Tabulation and Information Agent for creditors to submit Transfer Notices.

“Scheme Creditor”		Creditors of the Issuer whose claims against the Obligors are (or will be) the subject of the Scheme.
“Scheme Effective Date”		The date on which the Sanction Order is delivered by the Court to the registrar of companies in England & Wales in accordance with Part 26 of the Companies Act 2006 and/or in any other relevant jurisdiction at the sole discretion of the Company.
“Scheme Meeting”		The meeting of the creditors of the Issuer whose claims against the Issuer are (or will be) the subject of the Scheme to vote on that Scheme convened pursuant to an order of the Court (and any adjournment of such meeting).
“Securities Act”		The United States Securities Act of 1933, as amended.
“Security Trustee”		Citicorp International Limited, as security trustee for and on behalf of, among others, holders of the Notes.
“SGX-ST”		The Singapore Exchange Securities Trading Limited
“September 2024 Noteholders”		Noteholders of the September 2024 Notes.
“September 2024 Notes”		The 11.625% Senior Notes Due 2024 (ISIN: XS2307743075)
“September 2024 Notes Conditions”		The terms and conditions of the September 2024 Notes.
“September 2024 Notes Proposals”		The September 2024 Notes Proposed Amendments and the September 2024 Notes Proposed Waivers.
“September 2024 Notes Proposed Amendments”		The proposed amendments with respect to the September 2024 Notes as set forth in the Consent Solicitation Memorandum.
“September 2024 Notes Proposed Waivers”		The proposed waivers with respect to the September 2024 Notes as set forth in the Consent Solicitation Memorandum.
“September 2024 Notes Trust Deed”		The trust deed dated 3 March 2021 entered into by the Issuer, R&F (HK), the Company, the Subsidiary Guarantors party thereto and Citicorp International Limited as trustee and security trustee (in such capacities, the “ <b>September 2024 Notes Trustee</b> ” and the “ <b>September 2024 Notes Security Trustee</b> ”, respectively), constituting the September 2024 Notes, as amended and supplemented.
“Series”		Each series of the 2022 Notes, the July 2022 Notes, the November 2022 Notes, the 2023 Notes, the February 2023 Notes, the August 2023 Notes, the February 2024 Notes, the March 2024 Notes, the July 2024 Notes and the September 2024 Notes.

“Solicitation Agents”	Lead Solicitation Agent: J.P. Morgan Securities (Asia Pacific) Limited; and  Co-Solicitation Agent: Arta Global Markets Limited.
“Supplement to the Intercreditor Agreement”	The supplement to the Intercreditor Agreement relating to all Series of the Notes to be entered into, among others, by the Issuer, the Company, the subsidiary guarantor pledgors party to the Intercreditor Agreement and Citicorp International Limited as collateral agent immediately after the Meetings in order to implement the terms of all Extraordinary Resolutions if approved.
“Tabulation and Information Agent”	Morrow Sodali Limited
“Term Sheet”	the term sheet attached at Schedule 4 of the Restructuring Support Agreement.
“Transfer Notice”	a notice substantially in the form set out in Schedule 3 of the Restructuring Support Agreement
“Trust Deeds”	The 2022 Notes Trust Deed, the July 2022 Notes Trust Deed, the November 2022 Notes Trust Deed, the 2023 Notes Trust Deed, the February 2023 Notes Trust Deed, the August 2023 Notes Trust Deed, the February 2024 Notes Trust Deed, the March 2024 Notes Trust Deed, the July 2024 Notes Trust Deed and the September 2024 Notes Trust Deed and, each, a “ <b>Trust Deed</b> ”.
“Trustees”	The 2022 Notes Trustee, the July 2022 Notes Trustee, the November 2022 Notes Trustee, the 2023 Notes Trustee, the February 2023 Notes Trustee, the August 2023 Notes Trustee, the February 2024 Notes Trustee, the March 2024 Notes Trustee, the July 2024 Notes Trustee and the September 2024 Notes Trustee and, each, a “ <b>Trustee</b> ”.
“US\$” and “U.S. dollars”	United States dollars.

*Unless otherwise stated, all times and dates refer to Hong Kong times and dates.*