

IMPORTANT

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.

You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum dated 21 November 2023 (the “**Consent Solicitation Memorandum**”) whether received by email or as a result of electronic or other communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accepting the email to which the Consent Solicitation Memorandum was attached or by accessing or reading the Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Deutsche Bank AG, Singapore Branch (the “**Sole Solicitation Agent**”), Morrow Sodali Limited (the “**Information and Tabulation Agent**”), Wanda Properties International Co. Limited 萬達地產國際有限公司 (the “**Issuer**”), Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司 (“**Wanda HK**”), Wanda Real Estate Investments Limited 萬達地產投資有限公司 (“**Wanda Real Estate Investments Limited**”), Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 (“**Wanda Commercial Properties Overseas Limited**”, together with Wanda HK and Wanda Real Estate Investments Limited, the “**Subsidiary Guarantors**”) and/or Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) (previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)) (the “**Company**”) as a result of such acceptance and access.

THE CONSENT SOLICITATION MEMORANDUM (WHICH EXPRESSION WHEN USED ON THESE PAGES INCLUDES THE CONSENT SOLICITATION REFERRED TO THEREIN) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED ALL OR PART OF YOUR HOLDING OF THE BONDS TO WHICH IT RELATES YOU SHOULD CONTACT THE INFORMATION AND TABULATION AGENT.

Capitalised terms used but not defined herein have the meanings given to them in the Consent Solicitation Memorandum.

The Sole Solicitation Agent and the Information and Tabulation Agent are acting exclusively for the Issuer, the Subsidiary Guarantors and the Company and no one else in connection with the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Sole Solicitation Agent and the Information and Tabulation Agent will not be responsible for providing advice in relation to any matters referred to in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum has been prepared by the Issuer, the Subsidiary Guarantors and the Company and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution on behalf of the Issuer, the Subsidiary Guarantors and the Company. None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in

connection with the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution.

None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them makes any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposed Amendments and Waivers, the Extraordinary Resolution or the Consent Solicitation.

None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information and statements contained in the Consent Solicitation Memorandum concerning the Proposed Amendments and Waivers, the Extraordinary Resolution or the Consent Solicitation or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Issuer, the Subsidiary Guarantors or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

In accordance with usual practice, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent express no views on the merits of the Consent Solicitation. None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to the Consent Solicitation Memorandum and the Notice or that any disclosed information is accurate and not misleading. The Trustee, the Agents and the Information and Tabulation Agent have not been involved in formulating the Proposed Amendments and Waivers or the Extraordinary Resolution. Accordingly, each of the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent recommends that Bondholders who are unsure of the consequences of the Consent Solicitation, the Proposed Amendments and Waivers and/or the Extraordinary Resolution should seek their own financial and legal advice. In relation to the delivery or revocation of Consent Instructions through the Clearing Systems, Bondholders should note the particular practice of the relevant Clearing System, including any earlier deadlines by such Clearing System and any intermediaries or custodians. In implementing the Extraordinary Resolution, each of the Trustee and the Agents shall be entitled to all of the rights, protections, privileges, indemnities and other benefits granted or afforded to it under the Trust Deed, the Agency Agreement and the Extraordinary Resolution.

Each Bondholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation, the Extraordinary Resolution and the Proposed Amendments and Waivers), and each Bondholder must make its own decision in connection with the Extraordinary Resolution.

The delivery of the Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained therein is correct and/or current as of any time subsequent to the date of the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is solely directed at the Bondholders in those jurisdictions where the Consent Solicitation Memorandum may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the Consent Solicitation Memorandum, and to seek independent financial and legal advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial or other adviser as to the action you should take. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation.

Confirmation of your representation: The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you shall be deemed (in addition to the above) to have represented to the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee and the Agents that:

- (i) you are, or are acting on behalf of, a Bondholder;
- (ii) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located in the United States, and the electronic mail address that you have given to us and to which the Consent Solicitation Memorandum has been delivered is not located in the United States;
- (iii) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;
- (iv) you are not a person to or from whom it is unlawful to send the Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the Consent Solicitation Memorandum under applicable law;
- (v) you are not a Sanctions Restricted Person;
- (vi) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
- (vii) you have understood and agreed to the terms set forth in this disclaimer.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that the above representations are accurate.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee or the Agents or any person who controls, or is a director, officer, employee, adviser, consultant, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent or the Sole Solicitation Agent.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Consent Solicitation Memorandum has been prepared by the Issuer, the Subsidiary Guarantors and the Company and is addressed only to Bondholders who are persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions. The Consent Solicitation is being made only outside the United States to persons other than “U.S. persons” (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”)). Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell, any security in the United States or any other jurisdiction.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Consent Solicitation Memorandum shall have the meanings set out under “*Definitions*” herein.

Consent Solicitation Memorandum dated 21 November 2023

Invitation by

Wanda Properties International Co. Limited 萬達地產國際有限公司

(incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司))
(the “**Issuer**”)

to Eligible Bondholders of the outstanding 7.25 per cent. guaranteed bonds due 2024 (the “**Bonds**”)
guaranteed by

Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司

(incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司))

Wanda Real Estate Investments Limited 萬達地產投資有限公司

(incorporated with limited liability in the British Virgin Islands)

and

Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司

(incorporated with limited liability in the British Virgin Islands)
(collectively, the “**Subsidiary Guarantors**”)

and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by

Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司)

(previously known as Dalian Wanda Commercial Properties Co., Ltd. (大連萬達商業地產股份有限公司))
(incorporated with limited liability in the People’s Republic of China)
(the “**Company**”)

to consent to certain amendments and waivers relating to the Bonds as set out herein and as proposed by the Issuer for approval by an extraordinary resolution of the Bondholders (the “Extraordinary Resolution”) by way of Circulating Resolution (as defined below) by Electronic Consent (as defined herein) or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at a meeting of the Bondholders, as further described in this Consent Solicitation Memorandum (the “Consent Solicitation”).

Description	ISIN/Common Code	Outstanding ¹ Principal Amount as at the date of this Consent Solicitation Memorandum
7.25 per cent. guaranteed bonds due 2024	ISIN: XS1023280271 Common Code: 102328027	U.S.\$600,000,000

THE CONSENT SOLICITATION WILL COMMENCE ON 21 NOVEMBER 2023 AND WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON 8 DECEMBER 2023 (SUBJECT TO EXTENSION AT THE DISCRETION OF THE ISSUER UNTIL SUCH LATER DATE AND TIME AS THE ISSUER MAY DETERMINE, THE “VOTING DEADLINE”). IF THE EARLY CONSENT DEADLINE (AS DEFINED BELOW), THE ELECTRONIC CONSENT DEADLINE (AS DEFINED BELOW) OR THE VOTING DEADLINE, AS THE CASE MAY BE, IS EXTENDED, RE-OPENED OR TERMINATED EARLY, THE ISSUER WILL PUBLICLY ANNOUNCE SUCH EXTENSION, RE-OPENING OR TERMINATION (AS THE CASE MAY BE) IN ACCORDANCE WITH THE TERMS OF THIS CONSENT SOLICITATION MEMORANDUM.

THE DEADLINE FOR RECEIPT BY THE INFORMATION AND TABULATION AGENT OF VALID CONSENT INSTRUCTIONS FOR BONDHOLDERS TO BE ELIGIBLE FOR THE RELEVANT CONSENT FEE IS SET OUT BELOW:

Early Consent Fee: 1.00 per cent. of the principal amount of the relevant Bonds (namely, U.S.\$10 per U.S.\$1,000 in principal amount of the relevant Bonds), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline and other conditions set out in this Consent Solicitation Memorandum.

Base Consent Fee: 0.25 per cent. of the principal amount of the relevant Bonds (namely, U.S.\$2.5 per U.S.\$1,000 in principal amount of the relevant Bonds), subject to receipt by the Information and Tabulation Agent of a Consent Instruction in favour of the Extraordinary Resolution after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) and other conditions set out in this Consent Solicitation Memorandum.

Early Consent Deadline: 4:00 p.m. (London time) on 29 November 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine

Electronic Consent Deadline: 4:00 p.m. (London time) on 29 November 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine

Voting Deadline: 4:00 p.m. (London time) on 8 December 2023, subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine

¹ According to the Trust Deed, those Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting. As at the date of this Consent Solicitation Memorandum, none of the Bonds are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries.

BONDHOLDERS THAT DO NOT DELIVER A VALID CONSENT INSTRUCTION IN ACCORDANCE WITH THE PRECEDING PARAGRAPHS, BUT WHO WISH TO ATTEND AND VOTE AT THE MEETING IN PERSON OR TO BE REPRESENTED OR TO OTHERWISE VOTE AT SUCH MEETING, MUST MAKE THE NECESSARY ARRANGEMENTS BY THE VOTING DEADLINE. HOWEVER, TO BE ELIGIBLE TO RECEIVE THE RELEVANT CONSENT FEE, EACH BONDHOLDER WHO SUBMITS A CONSENT INSTRUCTION IN FAVOUR OF THE EXTRAORDINARY RESOLUTION MUST FURTHER NOT ATTEND, OR SEEK TO ATTEND, THE MEETING IN PERSON OR MAKE ANY OTHER ARRANGEMENTS TO BE REPRESENTED AT SUCH MEETING (OTHER THAN BY WAY OF THEIR CONSENT INSTRUCTION(S) IN FAVOUR OF THE EXTRAORDINARY RESOLUTION).

IF THE EXTRAORDINARY RESOLUTION IS PASSED AND THE ELIGIBILITY CONDITION IS SATISFIED, THE PROPOSED AMENDMENTS AND WAIVERS WILL BE BINDING ON ALL BONDHOLDERS (INCLUDING THE REGISTERED HOLDER), INCLUDING THOSE BONDHOLDERS WHO VOTE AGAINST THE PROPOSED AMENDMENTS AND WAIVERS OR DID NOT VOTE AT ALL. THE PASSING OF THE EXTRAORDINARY RESOLUTION IS THE CONDITION PRECEDENT TO THE PAYMENT OF THE RELEVANT CONSENT FEE.

IF ELECTRONIC CONSENT IS GRANTED AND THE ELIGIBILITY CONDITION IS SATISFIED BY THE ELECTRONIC CONSENT DEADLINE AND THE ISSUER ELECTS TO IMPLEMENT THE EXTRAORDINARY RESOLUTION, THE EXTRAORDINARY RESOLUTION WILL TAKE EFFECT AT 4:00 P.M. (LONDON TIME) ON 29 NOVEMBER 2023 (SUBJECT TO EXTENSION AT THE DISCRETION OF THE ISSUER UNTIL SUCH LATER DATE AND TIME AS THE ISSUER MAY DETERMINE, THE “ELECTRONIC CONSENT DEADLINE”), AS IF THE EXTRAORDINARY RESOLUTION WAS PASSED AT THE MEETING AND SHALL BE BINDING ON ALL BONDHOLDERS WHETHER OR NOT THEY PARTICIPATED IN THE ELECTRONIC CONSENT. IN SUCH CIRCUMSTANCE, THE EXTRAORDINARY RESOLUTION WILL NOT BE TABLED FOR CONSIDERATION AT THE MEETING.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THIS CONSENT SOLICITATION MEMORANDUM.

IF THE EXTRAORDINARY RESOLUTION IS PASSED BY ELECTRONIC CONSENT, THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION IS CONDITIONAL UPON (1) THE SATISFACTION OF THE ELIGIBILITY CONDITION; (2) THE ISSUER ELECTING TO IMPLEMENT THE EXTRAORDINARY RESOLUTION; AND (3) THE EXECUTION OF THE AMENDMENT DOCUMENTS, AND THE PROPOSED AMENDMENTS AND WAIVERS WILL TAKE EFFECT UPON EXECUTION OF THE AMENDMENT DOCUMENTS, WHICH WILL OCCUR AS SOON AS REASONABLY PRACTICABLE AFTER THE ELECTRONIC CONSENT DEADLINE BUT BEFORE THE PAYMENT OF CONSENT FEES AND ANY INELIGIBLE BONDHOLDER PAYMENTS.

IF THE EXTRAORDINARY RESOLUTION IS PASSED AT THE MEETING, THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION IS CONDITIONAL UPON (1) THE SATISFACTION OF THE ELIGIBILITY CONDITION; (2) THE ISSUER ELECTING TO IMPLEMENT THE EXTRAORDINARY RESOLUTION; (3) THE PAYMENT OF THE CONSENT FEES AND ANY INELIGIBLE BONDHOLDER PAYMENTS; AND (4) THE EXECUTION OF THE AMENDMENT DOCUMENTS.

ACCORDINGLY, IF THE EXTRAORDINARY RESOLUTION IS NOT PASSED, THE ELIGIBILITY CONDITION IS NOT SATISFIED, OR ANY OTHER CONDITION IS NOT SATISFIED, NO CONSENT FEES OR ANY INELIGIBLE BONDHOLDER PAYMENTS WILL BE PAID AND THE EXTRAORDINARY RESOLUTION WILL NOT BE IMPLEMENTED.

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. If you are in doubt about any aspect of the Proposed Amendments and Waivers and/or the Extraordinary Resolution and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

Bondholders having questions regarding this Consent Solicitation Memorandum may contact the Sole Solicitation Agent at:

Deutsche Bank AG, Singapore Branch: attention Global Risk Syndicate on +65 6225 9442 or by e-mail at wonder.3@list.db.com.

Questions or requests for assistance in connection with voting at the Meeting and/or the delivery of Consent Instructions may be directed to the Information and Tabulation Agent at:

Morrow Sodali Limited: on +852 2319 4130 (Hong Kong) or by e-mail at wanda@investor.morrowsodali.com.

Sole Solicitation Agent

Deutsche Bank

Information and Tabulation Agent

Morrow Sodali Limited

Subject to applicable law and the Meeting Provisions and subject also as provided herein, the Issuer may, in its absolute discretion, re-open, extend, decline, waive any condition or term of and/or amend the Consent Solicitation (including, but not limited to, the amendment of the Consent Fees and/or the Ineligible Bondholder Payments (subject to the condition described in “*Terms of the Consent Solicitation – Amendment of the Consent Solicitation and withdrawal rights*” below), the Early Consent Deadline, the Electronic Consent Deadline or the Voting Deadline). As described in this Consent Solicitation Memorandum, the communication of a vote in favour of or against, or any abstention vote in relation to, the Extraordinary Resolution by a Bondholder by submission of a Consent Instruction shall be irrevocable and binding on such Bondholder from the time submitted except in the limited circumstances described herein.

This Consent Solicitation Memorandum has been prepared by the Issuer, the Subsidiary Guarantors and the Company and is being provided to the Bondholders, in addition to any other materials or information provided in connection with the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution, on behalf of the Issuer, the Subsidiary Guarantors and the Company. None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them shall be responsible, liable or owe a duty of care to any recipient of this Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution.

None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent (nor their respective directors, employees, officers, advisers, consultants, agents or affiliates), nor any person who controls any of them has independently verified, makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information and statements contained in this Consent Solicitation Memorandum concerning the Proposed Amendments and Waivers, the Extraordinary Resolution or the Consent Solicitation or of any other statements contained in this Consent Solicitation Memorandum or for any failure by the Issuer, the Subsidiary Guarantors or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent (nor their respective directors, employees, officers, advisers, consultants, agents or affiliates), nor any person who controls any of them makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum, or any document prepared in connection with it, the Proposed Amendments and Waivers, the Extraordinary Resolution or the Consent Solicitation.

The Sole Solicitation Agent and the Information and Tabulation Agent are appointed by the Issuer, the Subsidiary Guarantors and/or the Company (as the case may be) and owe no duty to the Registered Holder (as Bondholder and legal owner of the Bonds) nor to any Bondholder. Each Bondholder should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such Bondholder deems appropriate (including those relating to the Consent Solicitation, the Extraordinary Resolution and the Proposed Amendments and Waivers), and each Bondholder must make its own decision in connection with the Extraordinary Resolution.

In accordance with usual practice, the Trustee expresses no view on the merits of the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution. The Trustee has not investigated, analysed or verified the contents, objectives or any other aspect of the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution. The Trustee has not been involved in formulating or negotiating the Consent Solicitation, the Proposed Amendments and Waivers or the Extraordinary Resolution and makes no representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Consent Solicitation Memorandum and the Notice.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum is solely directed at the Bondholders in those jurisdictions where this Consent Solicitation Memorandum may be lawfully directed to them.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Subsidiary Guarantors, the Company or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent will incur any liability for the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorised to make any recommendation on behalf of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent as to whether or how the Bondholders should submit a Consent Instruction to vote in relation to the Extraordinary Resolution. No person has been authorised to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent. The Trustee and the Agents shall not have any duty to calculate, verify or determine the Consent Fees pursuant to the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent in connection with its decision on how or whether to vote in relation to the Extraordinary Resolution. Each such person must make its own analysis and investigation regarding the Proposed Amendments and Waivers or the Extraordinary Resolution and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Proposed Amendments and Waivers or the Extraordinary Resolution and/or the action it should take, it should consult its stockbroker, bank manager, solicitor, accountant or appropriately authorised independent professional advisers.

In this Consent Solicitation Memorandum, unless otherwise specified, references to the “PRC” or “China” are to the People’s Republic of China, excluding Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China, references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China, and references to “U.S.\$” are to the lawful currency of the United States of America.

INVESTOR REPRESENTATIONS

By accessing this Consent Solicitation Memorandum and participating in the Consent Solicitation set forth herein, Bondholders are further deemed to have made the following representations, warranties, agreements, undertakings, confirmations and acknowledgements to the Issuer, the Subsidiary Guarantors, the Company, the Trustee and the Sole Solicitation Agent. For the purposes of the below, “you” means the Issuer, the Subsidiary Guarantors, the Company and/or the Sole Solicitation Agent as the context may indicate, and “we” means such Bondholder participating in the Consent Solicitation by submitting Consent Instructions or Ineligible Bondholder Instructions.

1. We base our decision to participate in the Consent Solicitation solely on the information publicly available or published on or prior to the date of this Consent Solicitation Memorandum by the Issuer, the Subsidiary Guarantors and/or the Company and not on any other information or representation concerning the Issuer, the Subsidiary Guarantors and/or the Company which we may have received from the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent or their respective representatives. We acknowledge that none of the Sole Solicitation Agent and/or the Trustee, any of their respective affiliates or any other person (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them has made any representations, express or implied, to us with respect to the Issuer, the Subsidiary Guarantors, the Company, the Consent Solicitation, the Bonds or the accuracy, completeness or adequacy of any financial or other information concerning the Issuer, the Subsidiary Guarantors, the Company, the Consent Solicitation or the Bonds. We agree that we will not distribute, forward, transfer or otherwise transmit any presentational or other materials concerning the Consent Solicitation (including electronic copies thereof) to any person (other than any Bondholder on behalf of which we act), and we have not distributed, forwarded, transferred or otherwise transmitted any such materials to any person (other than any Bondholder on behalf of which we act).
2. We understand that the Consent Solicitation involves a high degree of risk and that the Bonds are complex products.
3. We (a) have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent we have deemed necessary, (b) have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Issuer, the Subsidiary Guarantors and the Company, concerning their respective financial condition and results of operations and the Consent Solicitation, and any such questions have been answered to our satisfaction, (c) have requested from the Issuer, the Subsidiary Guarantors and the Company, and reviewed all information that we believe is necessary or appropriate in connection with the Consent Solicitation, (d) have made our own decisions in relation to the Consent Solicitation based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and not upon any view expressed by or on behalf of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent or the Trustee, and (e) have been and will continue to be solely responsible for making our own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Issuer, the Subsidiary Guarantors, the Company, the Group and any other person referred to herein and for making our own decisions as to the taking or not taking of any action in connection with, the Consent Solicitation.
4. We understand and agree that we may not rely on any investigation that any person acting on behalf of the Issuer, the Subsidiary Guarantors or the Company has conducted with respect to the Consent Solicitation, the Bonds, the Issuer, the Subsidiary Guarantors or the Company or any of their respective affiliates, and no other party has made any representation to us, express or implied, with respect to the

Consent Solicitation, the Bonds, the Issuer, the Subsidiary Guarantors or the Company. Neither the Sole Solicitation Agent nor any of its associates or affiliates have made, and we have not relied upon, any written or oral communication, representation, warranty or condition (express or implied) about, and the Sole Solicitation Agent, any of its associates or affiliates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them shall have no liability or responsibility for (a) the effectiveness, validity or enforceability of any agreement or other document entered into by or provided to us in connection with the Consent Solicitation; (b) any non-performance by any party to any such documents; (c) the Consent Solicitation or the Bonds; or (d) the business, properties, prospects, condition (financial or otherwise) or results of operations of the Issuer, the Subsidiary Guarantors, the Company or the Group, and the Sole Solicitation Agent does not owe and shall not owe any duty whatsoever in connection with any of the foregoing. Any information or explanations related to the terms and conditions of the Consent Solicitation, the Bonds and any public disclosure does not constitute investment advice or a recommendation in respect of the Consent Solicitation and is not considered or deemed to be an assurance or guarantee as to the expected performance of the Bonds, the Issuer, the Subsidiary Guarantors, the Company or each other member of the Group.

5. We acknowledge that the information provided to us with regard to the Issuer, the Subsidiary Guarantors, the Company and the Bonds has been prepared and supplied by the Issuer, the Subsidiary Guarantors or the Company (whether or not it was conveyed by you to us on the Issuer's, the relevant Subsidiary Guarantor's or the Company's behalf), and that no other party (including, for the avoidance of doubt, the Sole Solicitation Agent and the Trustee) has verified such information or makes any representation or warranty as to its accuracy or completeness.
6. We are a sophisticated institutional investor and have such knowledge and experience in financial, business and international investment matters that we are capable of evaluating the merits and risks of the Consent Solicitation, and we are aware that we may be required to bear, and are able to bear, the economic risk of an investment in the Bonds, including the possibility that we may lose all or a substantial portion of any such investment. We acknowledge that we have read and understand the section captioned "*Risk Factors*" in this Consent Solicitation Memorandum.
7. We represent and acknowledge that (a) neither the Sole Solicitation Agent nor any of its affiliates have been requested to or has provided us with any information or advice with respect to the Consent Solicitation or the Bonds nor is such information or advice necessary or desired; (b) neither the Sole Solicitation Agent nor any of its affiliates or associates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them has made or makes any representation as to the Issuer, the Subsidiary Guarantors, the Company, the Consent Solicitation or the credit quality of the Bonds; (c) the Sole Solicitation Agent and its affiliates or associates may have acquired, or during the term of the Consent Solicitation and/or the Bonds may acquire, non-public information with respect to the Issuer, the Subsidiary Guarantors or the Company, which we agree need not be provided to us; and (d) in connection with the Consent Solicitation and the Bonds, neither the Sole Solicitation Agent nor any of its affiliates or associates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them have acted as our financial adviser or fiduciary.
8. The Sole Solicitation Agent and the Trustee are not acting as an underwriter in connection with the Consent Solicitation and shall have no obligation to purchase, subscribe or acquire all or any part of the Bonds or to support any losses directly or indirectly sustained or incurred by us for any reason whatsoever in connection with the Consent Solicitation, including the non-performance by the Issuer,

the Subsidiary Guarantors, the Company or any of their respective obligations, whether to us or otherwise.

9. We acknowledge that the Sole Solicitation Agent and the Trustee have no fiduciary duty towards us and assume no responsibility to advise on, and make no representations as to the appropriateness or possible consequences of, the Consent Solicitation.
10. We acknowledge any Bonds are to be held for our own account for investment purposes, and not with a view to any resale or distribution thereof within the meaning of the U.S. securities laws.
11. We understand that the Bonds and the Guarantee have not been, and will not be, registered under the Securities Act or with any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.
12. If we are acting as a fiduciary or agent for one or more investor accounts, (a) we have investment discretion with respect to each such account and (b) we have full power and authority to make the representations, warranties, agreements and acknowledgements in this section on behalf of each such account.
13. We acknowledge and agree that we did not become aware of the Consent Solicitation through any form of general solicitation or advertising within the meaning of Rule 502 under the Securities Act or otherwise through a “public offering” under Section 4(a)(2) of the Securities Act or as a result of any directed selling efforts (as that term is defined in Regulation S under the Securities Act) and we did not become aware of the Consent Solicitation and were not otherwise solicited to participate in the Consent Solicitation through the solicitation of any party other than the Issuer.
14. We confirm that, to the extent we are acting for the account of one or more persons, (i) we have been duly authorised to make on their behalf the confirmations, acknowledgements and agreements set forth herein and (ii) these provisions constitute legal, valid and binding obligations of us and any other persons for whose account we are acting.
15. We understand that the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements are required in connection with United States and other securities laws and that you and your affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements.

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INDICATIVE TIMETABLE

Bondholders should take note of the important indicative dates and times set out in the timetable below in connection with the Consent Solicitation. This timetable is subject to change and dates and times may be extended, re-opened or amended in accordance with the terms of the Consent Solicitation, as described in this Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date	Description of Event
Announcement of Consent Solicitation	21 November 2023	<p>The launch announcement published on the website of the Hong Kong Stock Exchange and, together with the Notice, made available on the Consent Website and delivered to the Clearing Systems for communication to the Direct Participants.</p> <p>This Consent Solicitation Memorandum made available on the Consent Website or upon request from the Information and Tabulation Agent.</p> <p>Documents referred to under “<i>Documents Available for Inspection</i>” in the Notice made available on the Consent Website and upon request from the Information and Tabulation Agent.</p>
Early Consent Deadline	4:00 p.m. (London time), 29 November 2023	<p>Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for them to be eligible for the Early Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution and have not been validly revoked (in the limited circumstances in which such revocation is permitted) in order for the relevant Eligible Bondholders to be so eligible for the Early Consent Fee and payment of the Early Consent Fee will be subject to the Extraordinary Resolution being passed, the Eligibility Condition being satisfied and the other conditions set out herein.</p> <p>This will also be the deadline for receipt by the Information and Tabulation Agent of valid Ineligible Bondholder Instructions from Ineligible Bondholders for them to be eligible for the Early Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the Extraordinary Resolution and have not been validly revoked (in the limited circumstances in which such revocation is permitted) in order for the relevant Ineligible Bondholder to be so eligible for the Early Ineligible Bondholder Payment and payment of the Early Ineligible Bondholder Payment will be subject to the Extraordinary Resolution being passed, the Eligibility</p>

Event	Date	Description of Event
Electronic Consent Deadline	4:00 p.m. (London time), 29 November 2023	<p>Condition being satisfied and the other conditions set out herein.</p> <p>Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for their votes in favour of the Extraordinary Resolution to constitute consents given by way of Electronic Consent.</p> <p><i>* If Electronic Consent is granted, the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.</i></p>
Voting Deadline	4:00 p.m. (London time), 8 December 2023	<p>Deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders and Ineligible Bondholder Instructions from Ineligible Bondholders for them to attend or be represented at the Meeting.</p> <p>Bondholders may continue to submit valid Consent Instructions or Ineligible Bondholder Instructions after the Electronic Consent Deadline but by or before the Voting Deadline.</p> <p>However, if Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline, Bondholders whose Consent Instructions or Ineligible Bondholder Instructions in favour of the Extraordinary Resolution are received by the Information and Tabulation Agent after the Electronic Consent Deadline but by or before the Voting Deadline will not be eligible to receive any Consent Fee or Ineligible Bondholder Payment.</p> <p>If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will be the deadline for receipt by the Information and Tabulation Agent of valid Consent Instructions from Eligible Bondholders for them to be eligible for the Base Consent Fee. Such Consent Instructions must be in favour of the Extraordinary Resolution in order for the relevant</p>

Event	Date	Description of Event
Meeting of the Bondholders	10:30 a.m. (Hong Kong time), 13 December 2023	<p>Bondholders to be eligible for the Base Consent Fee, and payment of the Base Consent Fee will be subject to the Extraordinary Resolution being passed, the Eligibility Condition being satisfied and the other conditions set out herein.</p> <p>If Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, this will also be the deadline for receipt by the Information and Tabulation Agent of Ineligible Bondholder Instructions from Ineligible Bondholders for them to be eligible for the Base Ineligible Bondholder Payment. Such Ineligible Bondholder Instructions must be in favour of the Extraordinary Resolution in order for the relevant Ineligible Bondholders to be eligible for the Base Ineligible Bondholder Payment, and payment of the Base Ineligible Bondholder Payment will be subject to the Extraordinary Resolution being passed, the Eligibility Condition being satisfied and the other conditions set out herein.</p> <p>This will also be the deadline for making any other arrangements to attend, seek to attend or be represented to vote at such Meeting (other than the Information and Tabulation Agent (or its nominees)). However, Bondholders making such other arrangements will not be eligible to receive any Consent Fees or Ineligible Bondholder Payments.</p> <p>Time and date of the Meeting, at which the Bondholders will vote in relation to the Extraordinary Resolution.</p>
Announcement of results	As soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be	<p>Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, announcement of (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Effective Date and the Payment Date.</p> <p>In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, announcement of (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition; and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary</p>

Event	Date	Description of Event
		Resolution, the Payment Date and the Amendment Effective Date.
Payment Date	Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be Expected to be on or around 18 December 2023	Payment of the Consent Fees and the Ineligible Bondholder Payments.
Amendment Effective Date	Such date as announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be	Execution and delivery of the Amendment Documents. On the Amendment Effective Date, the Proposed Amendments and Waivers shall become effective upon the execution of the Amendment Documents. <i>For the avoidance of doubt:</i> <i>(a) where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Amendment Documents will be executed before the payment of the Consent Fees and any Ineligible Bondholder Payments. In this case, the Amendment Effective Date is expected to be on or around 30 November 2023; and</i> <i>(b) where the Extraordinary Resolution is passed at the Meeting, the Amendment Documents will be executed after the payment of Consent Fees and any Ineligible Bondholder Payments. In this case, the Amendment Effective Date is expected to be on or around 18 December 2023.</i>
Settlement announcement	As soon as reasonably practicable after the	Announcement of (i) the payment of the Consent Fees and any Ineligible Bondholder Payments and (ii) the execution of the Amendment Documents.

Event	Date	Description of Event
	Payment Date and the Amendment Effective Date	<p><i>If a quorum is not achieved at the Meeting or the quorum is achieved and the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned and the adjourned Meeting will be held at a date which will be notified to the Bondholders in the notice of the adjourned Meeting. Bondholders should note that the Consent Instructions or Ineligible Bondholder Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.</i></p>
		<p><i>Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold their Bonds when such intermediary would need to receive instructions from a Bondholder in order for such Bondholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation, the Electronic Consent and/or the Meeting by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions may be earlier than the relevant deadlines above.</i></p>

DEFINITIONS

In this Consent Solicitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed.

“2025 Bonds”	11.00 per cent. guaranteed bonds due 2025 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2577258713 and Common Code: 257725871).
“2026 Bonds”	11.00 per cent. guaranteed bonds due 2026 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2586129574 and Common Code: 258612957).
“Account Bank”	The Bank of New York Mellon, Hong Kong Branch.
“Agency Agreement”	The agency agreement dated 29 January 2014 between the Issuer, the Subsidiary Guarantors, the Trustee and the Agents.
“Agents”	The Principal Paying Agent, the Transfer Agent and the Registrar.
“Amended and Restated Keepwell Deed”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and restate the Keepwell Deed and to be entered into between the Issuer, Wanda HK, the Company and the Trustee to give effect to the Proposed Amendments.
“Amendment Documents”	The Supplemental Trust Deed, the Supplemental Agency Agreement, the Amended and Restated Keepwell Deed and the Supplemental Interest Reserve Account Agreement.
“Amendment Effective Date”	The date on which the Amendment Documents will be entered into.
“Base Consent Fee”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in “ <i>Background – Consent Solicitation and Consent Fees</i> ” in this Consent Solicitation Memorandum.

“Base Ineligible Bondholder Payment”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in “ <i>Background – Consent Solicitation and Consent Fees</i> ” in this Consent Solicitation Memorandum.
“Bondholder”	A holder of the Bonds who is the beneficial owner of a particular principal amount of the Bonds, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Bonds through a Direct Participant.
“Bonds”	7.25 per cent. guaranteed bonds due 2024 issued by the Issuer and guaranteed by the Subsidiary Guarantors, and with the benefit of the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking by the Company (ISIN: XS1023280271 and Common Code: 102328027).
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open in Hong Kong and London.
“Circulating Resolution”	A resolution of Bondholders passing the Extraordinary Resolution by Electronic Consent.
“Clearing System”	Euroclear and/or Clearstream.
“Clearstream”	Clearstream Banking S.A.
“CNY”	The lawful currency of the People’s Republic of China.
“Company”	Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) (previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)).
“Consent Fees”	The Early Consent Fee and/or the Base Consent Fee.
“Consent Instruction”	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Bondholders to be able to participate in the Consent

	<p>Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum.</p> <p>An Eligible Bondholder will, on submitting a Consent Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date the Consent Instruction is submitted.</p>
“Consent Period”	<p>The period from, and including, the date of this Consent Solicitation Memorandum to, and including, the Voting Deadline, as such period may be extended by the Issuer from time to time subject to applicable law and the Meeting Provisions and subject also as provided herein.</p>
“Consent Solicitation”	<p>The invitation to each of the Eligible Bondholders to vote in respect of the Extraordinary Resolution in respect of all or some only of their respective Bonds by submitting Consent Instructions at or prior to the Voting Deadline.</p>
“Consent Website”	<p>The website, https://projects.morrowsodali.com/wanda, operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.</p>
“Deed of Equity Interest Purchase Undertaking”	<p>The deed of equity interest purchase undertaking dated 29 January 2014 between the Company and the Trustee.</p>
“Direct Participant”	<p>Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.</p>
“Early Consent Deadline”	<p>4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).</p>
“Early Consent Fee”	<p>A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in <i>“Background – Consent Solicitation and Consent Fees”</i> in this Consent Solicitation Memorandum.</p>
“Early Ineligible Bondholder Payment”	<p>A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is</p>

	subject as set out in “ <i>Background – Consent Solicitation and Consent Fees</i> ” in this Consent Solicitation Memorandum.
“Electronic Consent”	Consent Instructions and Ineligible Bondholder Instructions approving the Extraordinary Resolution having been received by the Clearing Systems by or on behalf of the Bondholders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding.
“Electronic Consent Deadline”	4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
“Eligible Bondholder”	Each Bondholder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
“Eligibility Condition”	The condition to the effectiveness of the Extraordinary Resolution, if passed, that (in the case of a Meeting only) the quorum required for, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at, the Meeting or via Electronic Consent are satisfied by Eligible Bondholders irrespective of any participation by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting as described in “ <i>Background – Quorum and Majority</i> ” in this Consent Solicitation Memorandum).
“Euroclear”	Euroclear Bank SA/NV.
“Extraordinary Resolution”	The extraordinary resolution as further described under “ <i>Background</i> ” and which is to be proposed, considered and voted upon by way of Circulating Resolution by Electronic Consent or at the Meeting (as set out in the Notice).
“Group”	The Company and its Subsidiaries.
“Guarantee”	The unconditional and irrevocable guarantee provided by the Subsidiary Guarantors to guarantee the due payment of all sums expressed to be payable by the Issuer in respect of the Bonds and the Trust Deed.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Ineligible Bondholder”	A Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Bondholder 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.

“Ineligible Bondholder Instruction”	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Ineligible Bondholders holding the Bonds through Euroclear/Clearstream to vote in relation to the Extraordinary Resolution.
“Ineligible Bondholder Payments”	An Ineligible Bondholder will, on submitting an Ineligible Bondholder Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date the Ineligible Bondholder Instruction is submitted.
“Information and Tabulation Agent”	The Early Ineligible Bondholder Payment and/or the Base Ineligible Bondholder Payment.
“Interest Reserve Account”	Morrow Sodali Limited.
“Interest Reserve Account Agreement”	The account established in the name of the Issuer pursuant to the Interest Reserve Account Agreement and includes any replacement account thereof.
“Interest Reserve Fund”	The interest reserve account agreement dated 29 January 2014 between the Account Bank, the Issuer and the Trustee.
“IPO”	Any amount standing to the credit of the Interest Reserve Account from time to time.
“Issuer”	Initial public offering.
“Keepwell Deed”	Wanda Properties International Co. Limited 萬達地產國際有限公司.
“Meeting”	The keepwell deed dated 29 January 2014 between the Issuer, Wanda HK, the Company and the Trustee.
“Meeting Provisions”	The meeting (or the adjourned meeting) of the Bondholders to consider and, if thought fit, pass the Extraordinary Resolution as described under the heading “ <i>Background</i> ”.
“Notice”	The provisions for meetings of Bondholders referred to in the Terms and Conditions and set out in Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed.
“Payment Date”	The notice of the Circulating Resolution by Electronic Consent and the Meeting in the form set out in “ <i>Annex 1 – Form of Notice of the Circulating Resolution by Electronic Consent and the Meeting</i> ” in this Consent Solicitation Memorandum.
“Payment Date”	The date on which the Issuer, failing whom the Subsidiary Guarantors, will pay the Consent Fees and any Ineligible Bondholder Payments, which will be announced as soon as reasonably practicable after the Electronic Consent Deadline

	or the Meeting, as the case may be, expected to be 18 December 2023.
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Proposed Amendments”	The proposed amendments as set out in Schedule 1 (<i>Proposed Amendments and Waivers</i>) to the Notice and the Extraordinary Resolution. The Proposed Amendments will take effect on the Amendment Effective Date upon execution and delivery of the Amendment Documents.
“Proposed Amendments and Waivers”	The Proposed Amendments and the Proposed Waivers.
“Proposed Waivers”	The proposed waivers as set out in Schedule 1 (<i>Proposed Amendments and Waivers</i>) to the Notice and the Extraordinary Resolution. The Proposed Waivers will take effect on the Amendment Effective Date upon execution and delivery of the Amendment Documents.
“Registrar”	The Bank of New York Mellon SA/NV, Luxembourg Branch (previously known as The Bank of New York Mellon (Luxembourg) S.A.).
“Registered Holder”	The Bank of New York Mellon Depository (Nominees) Limited.
“Sanctions Authority”	Each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
“Sanctions Restricted Person”	<p>A person or entity (a “Person”):</p> <p>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:</p> <p>(i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf);</p> <p>(ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf);</p> <p>(iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: http://data.europa.eu/88u/dataset/consolidated-</p>

list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions); or

(b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:

(X) solely by virtue of their inclusion in:

(i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”);

(ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “**EU Annexes**”); or

(iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce’s Bureau of Industry and Security (“**BIS**”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

The United States Securities Act of 1933, as amended.

“**Securities Act**”

“**Sole Solicitation Agent**”

Deutsche Bank AG, Singapore Branch.

“**Subsidiary**”

In relation to any person, is to (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (b) any company or other business entity which at any time

“Subsidiary Guarantors”	has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.
“Supplemental Agency Agreement”	Wanda HK, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司.
“Supplemental Interest Reserve Account Agreement”	The agency agreement (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Agency Agreement and to be entered into between the Issuer, the Subsidiary Guarantors, the Trustee and the Agents to give effect to the Proposed Amendments.
“Supplemental Trust Deed”	The agreement (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Interest Reserve Account Agreement and to be entered into between the Account Bank, the Issuer and the Trustee to give effect to the Proposed Amendments.
“Terms and Conditions”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Trust Deed and to be entered into between the Issuer, the Subsidiary Guarantors, the Company and the Trustee to give effect to the Proposed Amendments.
“Transfer Agent”	The terms and conditions of the Bonds as set out in Schedule 2 (<i>Terms and Conditions of the Bonds</i>) to the Trust Deed and as modified, by the provisions of the global certificate initially representing the Bonds.
“Trust Deed”	The Bank of New York Mellon SA/NV, Luxembourg Branch (previously known as The Bank of New York Mellon (Luxembourg) S.A.).
“Trustee”	The trust deed dated 29 January 2014 between the Issuer, the Subsidiary Guarantors, the Company and the Trustee.
“Voting Deadline”	The Bank of New York Mellon, London Branch.
“Wanda HK”	4:00 p.m. (London time) on 8 December 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
“Wanda Plaza”	Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司.
	A large-scale, mixed-use project integrating enterprise with the city, the retailers and consumers, and the Company’s core product line.

BACKGROUND

Rationale for the Proposed Amendments and Waivers

By implementing the Proposed Amendments and Waivers, the Group seeks to proactively manage and address the near-term liquidity pressure that will result from the combined effect of the maturity of the Bonds, the economic slowdown and the heightened market volatility during the past few years. These events have impacts on the Group's business and results of operations.

The Bonds will mature on 29 January 2024. On the maturity date, the Issuer will be required to repay the principal amount of the Bonds together with accrued and unpaid interest.

The PRC real estate industry, including the commercial property management sector and the related sectors where the Group operates, has been negatively impacted by economic slowdown, fluctuations in the financial markets and other adverse market conditions, which has in turn impacts on the Group's business and cash flows.

In light of the overall market downturn and rising interest rates in the international capital markets, despite the Group's core business is commercial property management instead of property development, the Group, as a Chinese privately owned enterprise, nevertheless faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets. The Group has been relying on its internal cash resources to meet its debt obligations and from 1 January 2023 to the date of this Consent Solicitation Memorandum, the Group has redeemed or repurchased onshore and offshore bonds, with an aggregate principal and interest amount of over RMB18 billion mainly by internal funding. As of the date of this Consent Solicitation Memorandum, the Group's onshore bonds (medium term notes and corporate bonds) have been reduced to approximately RMB6.9 billion. As such, the Group's liquidity is further constrained. In light of the continuing downturn of the PRC real estate industry and rising interest rates in the international capital markets, the Group faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets.

The Issuer is therefore soliciting consent from the Bondholders to approve, by the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting, the Proposed Amendments and Waivers. If the Extraordinary Resolution is implemented, among other things, the maturity date of the Bonds will be extended to 29 December 2024, allowing the Group to alleviate its near-term liquidity pressure as a result of the above, and proactively manage its payment obligations under the Bonds to meet its expected future cashflows. In addition, as part of the Extraordinary Resolution, the Issuer is also seeking to amend the Terms and Conditions to align them with those of the 2025 Bonds and 2026 Bonds.

If the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting, the Issuer and the Subsidiary Guarantors may not be able to repay the Bonds at their principal amount together with accrued interest on the original maturity date (being 29 January 2024) and cross-default provisions under the Issuer's, the Subsidiary Guarantors' or the Company's other existing indebtedness may be triggered. In such an event, Bondholders may lose all or a substantial portion of their investments in the Bonds. See "*Risk Factors*".

Proposed Amendments and Waivers

The Issuer is inviting Eligible Bondholders to:

- approve the Proposed Amendments, including but not limited to, the following:
 - extending the maturity date of the Bonds by 11 months to 29 December 2024;
 - adding mandatory partial redemptions on 5 January 2024, 29 May 2024 and 29 September 2024;

- transferring all funds out of the Interest Reserve Account for payment of part of the mandatory partial redemption amount due on 5 January 2024 and terminating the Interest Reserve Account arrangement thereafter;
- removing the restriction on the Company to create, have, guarantee or indemnify any relevant indebtedness outside the PRC and limiting the negative pledge restrictions to the Issuer, the Subsidiary Guarantors and their respective Subsidiaries;
- amending the definition of the Change of Control Event;
- removing the Bondholders' put option relating to the Rating Withdrawal Event;
- amending the Issuer's make whole call option to a par call option of the Issuer in whole or in part at any time; and
- amending certain events of default such as extending the relevant grace periods;
- approve the Proposed Waivers, including irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Interest Reserve Account Agreement that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments; and irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Amendment Documents that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in this Consent Solicitation Memorandum or the Notice.

Implementation of the Extraordinary Resolution

The effectiveness of the Extraordinary Resolution is conditional upon satisfaction of the Eligibility Condition. If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

If the Extraordinary Resolution is passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; and (3) the execution of the Amendment Documents, and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.

If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; (3) the payment of the Consent Fees and any Ineligible Bondholder Payments; and (4) the execution of the Amendment Documents.

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied, no Consent Fees or any Ineligible Bondholder Payments will be paid and the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Effective Date and the Payment Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, satisfaction (or otherwise) of the Eligibility Condition and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Amendment Documents and are subject to the conditions described herein. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

Consent Solicitation and Consent Fees

The terms and conditions of the Consent Solicitation are described below in “*Terms of the Consent Solicitation*”.

Subject to the conditions set out in this Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Eligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:

- (a) at or prior to the Early Consent Deadline, the Early Consent Fee; or
- (b) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Consent Fee,

subject to such Consent Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Consent Fees will be paid as consideration for the relevant Eligible Bondholder’s agreement to the Extraordinary Resolution and is subject to the conditions as set out herein.

The Consent Fees shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder’s cash account (or the account through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors of the Consent Fees in full to the Clearing Systems shall discharge the Issuer’s and the Subsidiary Guarantors’ obligations to pay such Consent Fees.

Only Eligible Bondholders may submit Consent Instructions and be eligible to receive the Consent Fees. By delivering, or arranging for the delivery on its behalf, of a Consent Instruction in accordance with the procedures described in this Consent Solicitation Memorandum, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent, the Trustee, the Agents and the Sole Solicitation Agent that it is an Eligible Bondholder.

No Consent Fees will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

Eligible Bondholders will not be eligible for any Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at

the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice.

By submitting a Consent Instruction at or prior to the Voting Deadline, an Eligible Bondholder will instruct and authorise the Information and Tabulation Agent (or its nominees) as such Eligible Bondholder's proxy to attend the Meeting and vote in the manner specified or identified in such Eligible Bondholder Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Information and Tabulation Agent unless such Eligible Bondholder wishes to attend the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting on its behalf, in which case, such Eligible Bondholder will not be eligible to receive any Consent Fees.

A separate instruction must be completed on behalf of each Eligible Bondholder wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Eligible Bondholder will not be eligible to receive any Consent Fees. By submitting such instruction, a Bondholder is deemed to consent to such information being provided to The Bank of New York Mellon Depository (Nominees) Limited (the "**Registered Holder**"), the Information and Tabulation Agent, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in this Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Consent Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Consent Fees.

Eligible Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Quorum and Majority

Meeting

The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case where a quorum is not present within 15 minutes after the time initially fixed for the Meeting, the Meeting shall (unless the Issuer and the Trustee otherwise agree) be adjourned and an adjourned Meeting in respect of the Bonds will be convened to be held on a date which will be notified to the relevant Bondholders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than

42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

The implementation of the Extraordinary Resolution is conditional upon satisfaction of the Eligibility Condition. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Extraordinary Resolution that the Meeting shall be adjourned on the same basis as for the Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to the Bondholders at the adjourned Meeting for the purposes of determining whether it could be passed irrespective of participation by Ineligible Bondholders at the adjourned Meeting and, if so, the Eligibility Condition will be satisfied on such subsequent passing of the Extraordinary Resolution. The quorum at the adjourned Meeting will be the same as described in the preceding paragraph. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not also satisfied (or waived) at the adjourned Meeting, the Extraordinary Resolution will not be implemented.

For the purposes of satisfying the quorum and the requisite majority of votes, the Information and Tabulation Agent or its nominee will attend and vote at the Meeting (or at an adjourned Meeting) in accordance with the Consent Instructions or Ineligible Bondholder Instructions delivered by the Bondholders in the manner contemplated in this Consent Solicitation Memorandum and the Notice. Bondholders should note that the Consent Instructions or Ineligible Bondholder Instructions given in respect of the initial Meeting shall remain valid for any adjourned Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.

Electronic Consent

To be passed by way of Electronic Consent, a Circulating Resolution by Electronic Consent requires a majority in favour consisting of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding. If passed, a Circulating Resolution by Electronic Consent will be binding on all Bondholders, whether or not they participated in such Electronic Consent. In this circumstance, (i) the Extraordinary Resolution will not be tabled for consideration at the Meeting and (ii) the Bonds that are the subject of Consent Instructions and the Ineligible Bondholder Instructions will be unblocked.

All Consent Instructions and Ineligible Bondholder Instructions submitted prior to the Electronic Consent Deadline in favour of the Extraordinary Resolution will also constitute a consent given by way of Electronic Consent for the purposes of the Trust Deed.

If passed by Electronic Consent, the implementation of the Extraordinary Resolution is also conditional upon the satisfaction of the Eligibility Condition. Accordingly, if Eligible Bondholders representing not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding deliver Consent Instructions in favour of the Extraordinary Resolution at or prior to the Electronic Consent Deadline, the Extraordinary Resolution shall be approved by way of Electronic Consent and no Extraordinary Resolution shall be tabled for consideration at the Meeting.

In accordance with the procedures for participating in the Consent Solicitation, the Electronic Consent and the Meeting (see Annex 1 (*Form of Notice of the Circulating Resolution by Electronic Consent and the Meeting*)), each Bondholder must confirm whether or not it is an Eligible Bondholder in order to participate in the Consent Solicitation or otherwise participate in the Electronic Consent or at the Meeting, and a Consent Instruction which does not include a confirmation as to whether or not the Bondholder is an Eligible Bondholder will be treated as not having been validly submitted and will be rejected.

Bondholders should refer to the Notice for full details of the procedures in relation to the Circulating Resolution by Electronic Consent and the Meeting.

Announcements

Unless stated otherwise, all announcements in connection with the Consent Solicitation will be made by the Issuer through the Clearing Systems for communication to Direct Participants, the Consent Website and the website of the Hong Kong Stock Exchange. Significant delays may be experienced in respect of notices delivered to the Clearing Systems and Bondholders are urged, therefore, to contact the Sole Solicitation Agent or the Information and Tabulation Agent, the contact details for which are on the cover page of this Consent Solicitation Memorandum, for announcements during the course of the Consent Solicitation.

Meeting of Bondholders

The form of the Notice is set out in Annex 1 (*Form of Notice of the Circulating Resolution by Electronic Consent and the Meeting*) hereto. The Meeting will be held on 13 December 2023 at 10:30 a.m. (Hong Kong time) at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong.

The Notice will be delivered to all Bondholders via Euroclear and Clearstream in accordance with the Terms and Conditions.

A separate instruction must be completed on behalf of each Bondholder wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent or its nominees) to attend and vote at, the Meeting with each instruction needing to provide the name, email address and passport or other identification number of the attendees by the Voting Deadline or by any earlier deadline set by any relevant Clearing System or any intermediary, in each case in accordance with the procedures set out in the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a “Virtual Meeting”).

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee may prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Bondholders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. No fee is payable to any Bondholder who elects to attend the Meeting or Virtual Meeting in person or by proxy (other than the Information and Tabulation Agent (or its nominees)). By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Bondholder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in a Consent Instruction or an Ineligible Bondholder Instruction (where applicable) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

Bondholders are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Bonds as to whether such intermediary would require receipt of instructions to participate in, or revoke (in the limited circumstances in which revocation is permitted) their Consent Instructions, before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System and any intermediaries for the

submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

RISK FACTORS

Before making a decision with respect to the Consent Solicitation or the Extraordinary Resolution, Bondholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

The significant slowdown and volatility experienced by the global financial markets during the past few years adversely affected the Group's business and results of operations

The Group's business and results are substantially affected by general global economic conditions and financial market conditions. The global economic slowdown and fluctuations in the global financial markets have had a negative impact on the world economy, which in turn has affected the PRC commercial property industry, in particular, the commercial property management sector and the related sectors, including the retail and hotel sectors, and many other industries.

The PRC real estate industry, including the commercial property management sector and the related sectors where the Group operates, has been negatively impacted by economic slowdown, fluctuations in the financial markets and other adverse market conditions, which has in turn adversely affected the Group's business and cash flows.

In light of the overall market downturn and rising interest rates in the international capital markets, despite the Group's core business is commercial property management instead of property development, the Group, as a Chinese privately owned enterprise, nevertheless faces significant challenges in raising new financing or refinancing its existing indebtedness in the international capital markets. The Group has been relying on its internal cash resources to meet its debt obligations and from 1 January 2023 to the date of this Consent Solicitation Memorandum, the Group has redeemed or repurchased onshore and offshore bonds, with an aggregate principal and interest amount of over RMB18 billion mainly by internal funding. As of the date of this Consent Solicitation Memorandum, the Group's onshore bonds (medium term notes and corporate bonds) have been reduced to approximately RMB6.9 billion. As such, the Group's liquidity is further constrained.

The Group has been in active discussions with its creditors to address these challenges and has been striving to mitigate the impact from such adverse market conditions; however, despite these efforts to enhance its liquidity position, there are uncertainties over debt refinancing and challenging operating and funding conditions and the Group's liquidity pressure persists.

Failure of Consent Solicitation

As set out in the "*Background – Rationale for the Proposed Amendments and Waivers*", the Bonds will mature on 29 January 2024. On the maturity date, the Issuer is required to repay the principal amount of the Bonds together with the accrued and unpaid interest. The potential exercise by the pre-IPO investors of their divestment rights and the maturity of the Bonds will result in significant near-term liquidity pressure for the Group. If the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting, without timely resolution of these events, the Issuer and the Subsidiary Guarantors may not have sufficient liquidity to repay the Bonds at their principal amount together with accrued interest on the original maturity date (being 29 January 2024) and cross-default provisions under the Issuer's, the Subsidiary Guarantors' or the Company's other existing indebtedness may be triggered. In such an event where the Group's cash flows and assets are insufficient to repay in full all of the Group's indebtedness as they fall due, Bondholders may lose all or a substantial portion of their investments in the Bonds.

No assurance that the Group will be able to reach any agreement with the pre-IPO investors

Between 2 July 2021 and 30 August 2021, Zhuhai Wanying Enterprise Management Co., Ltd. (珠海万赢企业管理有限公司) ("**Zhuhai Wanying**"), the Company and/or Zhuhai Wanda entered into a series of agreements with certain pre-IPO investors, pursuant to which, among others, the pre-IPO investors agreed to acquire

approximately 21% equity interests in Zhuhai Wanda from Zhuhai Wanying (the “**Pre-IPO Investment**”) for a total consideration of approximately CNY38 billion. Zhuhai Wanda is a subsidiary of the Company which operates the commercial management business of the Group, with responsibility for the operation and management of all of Wanda Plazas as well as all the plazas under planning. Zhuhai Wanda has been working on a proposed listing of H-shares on the Hong Kong Stock Exchange since 2021. Pursuant to the terms of the Pre-IPO Investment, if the shares held by a pre-IPO investor have not been converted into freely transferable H-shares listed on the Hong Kong Stock Exchange by 31 December 2023, the pre-IPO investors may request certain controlling shareholders of Zhuhai Wanda to purchase all or part of such shares that have not been so converted. In view of the current market condition, it is unlikely that Zhuhai Wanda will complete the IPO by 31 December 2023. The Group is negotiating with the pre-IPO investors with a view to mitigating its liquidity pressure but there is no assurance that the Group will be able to reach any agreement with any or all of the pre-IPO investors or that some or all of the pre-IPO investors will not exercise their divestment rights,

If the relevant controlling shareholders of Zhuhai Wanda are unable to purchase any shares held by such pre-IPO investors, it may result in breach of obligations under the agreements with such pre-IPO investors which may trigger cross-default provisions under the Group’s other existing indebtedness and the Group may continue to face liquidity pressure even after consummation of the Consent Solicitation. Any such default could have a material adverse effect on the Group’s financial condition and on the trading price of the Bonds.

Funding pressures for the Group’s business operations

The Group’s business and results are substantially affected by general global economic conditions and financial market conditions. The Group’s business continues to incur capital expenditures and expenses in its business strategies and operations. The potential exercise by the pre-IPO investors of their divestment rights and the maturity of the Bonds will result in significant near-term liquidity pressure for the Group. A confluence of these factors impacts the Group’s ability to maintain and raise sufficient cash to meet their obligations as they come due and to continue to fund the on-going business operations and investments. Even if there is timely resolution of these events (including consummation of the Consent Solicitation), there is no assurance that the Group will have sufficient cash flows to meet payment obligations (including to pay the remaining coupon and principal payments as they come due under any outstanding Bond). Any such default could have a material adverse effect on the Group’s business, results of operations and financial condition, on the trading price of the Bonds, and ultimately Bondholders may lose all or a substantial portion of their investments in the Bonds. See also “*Risk Factor – The significant slowdown and volatility experienced by the global financial markets during the past few years adversely affected the Group’s business and results of operations*” on the recent adverse impact on Group’s operations.

The Group may be involved in legal and other proceedings arising out of its operations from time to time and may face significant liabilities as a result.

The Group may be involved in disputes with various parties involved in its business operations, primarily the operation of its investment property leasing and management business and hotel business, including contractors, suppliers, tenants, customers and business partners. These disputes may lead to various forms of protests against the Group or legal or other proceedings and may result in substantial costs, damages to the Group’s brand and reputation, a diversion of resources and management’s attention, and losses of tenants, service contracts or other business opportunities. In addition, the Group may have disagreements with regulatory bodies in the course of its operations which may subject it to administrative proceedings and unfavourable decrees that result in pecuniary liabilities, cause delays to its execution of expansion and other business plans or otherwise disrupt its business operations. The Group may be involved in other proceedings or disputes in the future that may have an adverse effect on its business, financial condition, results of operations or cash flows.

No assurance that the Consent Solicitation will proceed

The Issuer has the right to terminate or withdraw the Consent Solicitation at any time prior to the Voting Deadline. In that case, the Consent Solicitation will not proceed and no Consent Fees will be due to any Bondholder.

Participating in the Consent Solicitation may expose Bondholders to the risk of non-payment for a longer period of time and other risks

Prior to the Consent Solicitation, the Bonds will mature on 29 January 2024. If the Extraordinary Resolution is approved by way of Electronic Consent or at the Meeting, the maturity date of the Bonds will be extended to 29 December 2024. The Proposed Amendments and Waivers, among others, also removes the Issuer's obligation to maintain and top up an Interest Reserve Account after 5 January 2024. If the Extraordinary Resolution is implemented, the Interest Reserve Fund in the Interest Reserve Account will be used in full for part of the first payment under the Bonds on 5 January 2024 and thereafter, the Interest Reserve Account will be terminated. A Bondholder's decision to consent to the Proposed Amendments and Waivers should be made with the understanding that the lengthened maturity of the Bonds exposes Bondholders to the risk of non-payment for a longer period of time as well as no longer having the Interest Reserve Fund to cover the interest payments under the Bonds upon the termination of the Interest Reserve Account.

Blocking of the Bonds

With respect to the Bonds, following the submission of a Consent Instruction, the Bonds which are the subject of such Consent Instruction will be blocked from trading by the relevant Clearing System until the earlier of (i) the date on which the relevant Consent Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation), in accordance with the terms of the Consent Solicitation; (ii) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (iii) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting), as set out in "*Terms of the Consent Solicitation – Revocation of instructions*" in this Consent Solicitation Memorandum; and (iv) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in "*Terms of the Consent Solicitation*" in this Consent Solicitation Memorandum.

By blocking its Bonds in the relevant Clearing System, each Direct Participant (who holds Bonds either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity and holdings to the Information and Tabulation Agent, the Registered Holder, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

Limited ability to revoke instructions

Consent Instructions submitted will be irrevocable from the time submitted, except in the limited circumstances described herein. As such, a Bondholder will only be able to withdraw its vote on the Extraordinary Resolution in limited circumstances. See "*Terms of the Consent Solicitation – Revocation of instructions*" for further details.

Responsibility for complying with the procedures of the Consent Solicitation

Bondholders are solely responsible for complying with all of the procedures for submitting Consent Instructions. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any of their respective affiliates, officers, employees, directors, advisers, consultants or agents is under any duty to give notification of any defects or

irregularities with respect to any Consent Instruction, or will incur any liability for failure to give any such notification.

There is no assurance that the Extraordinary Resolution will be implemented and that the Consent Fees will be payable

The implementation of the Extraordinary Resolution is conditional upon, amongst others, the passing of the Extraordinary Resolution, the satisfaction of the Eligibility Condition and the satisfaction of the other conditions. Accordingly, if the Extraordinary Resolution is not duly passed, or the Eligibility Condition is not satisfied, or any other condition is not satisfied, then no Consent Fees shall be payable to any Bondholder, no Amendment Documents will be executed, and the Extraordinary Resolution will not be implemented. *See also "Risk Factor – Failure of Consent Solicitation" on the impact on the Bondholders if the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting.*

Deferring rights to payment of principal amount of the Bonds and waiving rights relating to events of default

If the Extraordinary Resolution is passed and implemented, all Bondholders (including non-consenting Bondholders) will be deemed to consent to the Proposed Amendments, including but not limited to postponing the payment of principal amount of the Bonds from 29 January 2024 to 29 December 2024 pursuant the Extraordinary Resolution, and to the Proposed Waivers, including the irrevocable waiver of any default, event of default or potential event of default under, or breach or alleged breach of, any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Interest Reserve Account Agreement that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under, or breach or alleged breach of, any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Amendment Documents that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in this Consent Solicitation Memorandum or the Notice.

Binding Effect of the Extraordinary Resolution on all Bondholders, including non-consenting Bondholders

The passing of the Extraordinary Resolution does not require unanimous consent of all Bondholders. To be passed by way of Electronic Consent, a Circulating Resolution by Electronic Consent requires a majority in favour consisting of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding. In the case of a Meeting, the Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed by a majority of at least 50 per cent. of the votes cast at the Meeting voting in favour of the Extraordinary Resolution. In the case that a quorum is not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (unless the Issuer and the Trustee otherwise agree) be adjourned and an adjourned Meeting will be convened to be held on a date which will be notified to the Bondholders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

If the Extraordinary Resolution is passed and implemented, all Bondholders will be bound by the terms of the Proposed Amendments and Waivers, whether or not they chose to participate in the Consent Solicitation or otherwise vote in the Electronic Consent or at the Meeting.

Not all Bondholders are eligible to receive the Consent Fees

Bondholders should note that the Consent Fees will be payable on the Payment Date only to an Eligible Bondholder (other than where such Eligible Bondholder is a Sanctions Restricted Person) who has delivered (and not subsequently revoked, in the limited circumstances in which such revocation is permitted) a valid Consent Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) in accordance with the terms of this Consent Solicitation Memorandum.

Eligible Bondholders will not be eligible for any Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons.

Only Direct Participants may deliver valid Consent Instructions on behalf of Eligible Bondholders to Euroclear and Clearstream to be eligible to receive the Consent Fees (subject to (i) such Consent Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in “*Terms of the Consent Solicitation*” in this Consent Solicitation Memorandum, and (iii) in the case of Circulating Resolution by Electronic Consent, the Extraordinary Resolution being passed and the Eligibility Condition and other conditions being satisfied, or in the case of a Meeting, the Meeting being quorate and validly held, the Extraordinary Resolution being passed and the Eligibility Condition and other conditions being satisfied), and Eligible Bondholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Bonds to deliver a Consent Instruction on their behalf through the relevant Clearing System.

If the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent, the Amendment Documents will be executed and the Proposed Amendments and Waivers will take effect before the payment of the Consent Fees and any Ineligible Bondholder Payments

As set out in the “*Terms of the Consent Solicitation*”, if the Extraordinary Resolution is passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; and (3) the execution of the Amendment Documents, and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments. In such event, Bondholders will receive the Consent Fees or Ineligible Bondholder Payments on the Payment Date and after the Amendment Effective Date.

The Consent Solicitation may be amended

The Issuer may, at its option and in its sole discretion, extend, or waive any condition or term of, the Consent Solicitation at any time and may, if the conditions to the Consent Solicitation (as described under “*Terms of the Consent Solicitation*”) are not satisfied or waived, amend or terminate the Consent Solicitation (subject to applicable law and the Meeting Provisions and as provided in this Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the Extraordinary Resolution).

Subject to applicable law and the Meeting Provisions, if the Issuer announces a decrease in the Consent Fees and/or the Ineligible Bondholder Payments or amends the terms of the Consent Solicitation in any way which,

in the Issuer's reasonable opinion, acting in accordance with applicable law and the provisions of the Meeting Provisions, is materially prejudicial to Bondholders who have already submitted Consent Instructions or Ineligible Bondholder Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the Issuer's reasonable opinion, such amendment is materially prejudicial to such Bondholders), then such Consent Instructions or Ineligible Bondholder Instructions may be revoked at any time from the date and time of such announcement until 4:00 p.m. (London time) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

When considering whether a matter is, or is not, materially less beneficial for the Bondholders, the Issuer shall not be obliged to have regard to the individual circumstances of any particular Bondholder. For the avoidance of doubt, any increase in the Consent Fees and/or the Ineligible Bondholder Payments, any extension or re-opening of the Consent Solicitation (including any amendment to the Early Consent Deadline, the Electronic Consent Deadline and/or the Voting Deadline) in accordance with the terms of the Consent Solicitation as described in this Consent Solicitation Memorandum shall not be regarded as a material change or development which entitles Bondholders to revoke their Consent Instructions or Ineligible Bondholder Instructions, and Consent Instructions or Ineligible Bondholder Instructions submitted prior to such occurrence shall remain valid and irrevocable.

Responsibility for information on the Issuer, the Subsidiary Guarantors, the Company, the Bonds and the Guarantee

Bondholders are responsible for independently investigating the position of the Issuer, the Subsidiary Guarantors and the Company and the nature of the Bonds and the Guarantee. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent assumes any responsibility for informing Bondholders as to the position of the Issuer, the Subsidiary Guarantors and the Company, the nature of the Bonds and the Guarantee and/or the effects of the Proposed Amendments and Waivers or the Extraordinary Resolution in connection with this Consent Solicitation Memorandum.

Future actions in respect of the Bonds

Each of the Issuer, the Subsidiary Guarantors and the Company reserves the right to take one or more future actions at any time in respect of the Bonds. This includes, without limitation, the purchase from time to time of Bonds in the open market, in privately negotiated transactions, through tender offers or otherwise as permitted by the Terms and Conditions. Any future purchases by the Issuer, the Subsidiary Guarantors or the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer, the Subsidiary Guarantors or the Company will choose to pursue in the future and when such alternatives might be pursued. Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries and not cancelled shall be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting and any repurchase of Bonds by such persons before the conclusion of the Consent Solicitation shall be immediately notified to the Trustee and the Information and Tabulation Agent.

Investors who hold less than the minimum specified denomination may be unable to sell their Bonds

The Bonds were issued in specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. If the Extraordinary Resolution is passed and implemented, the Issuer will be obliged to redeem the mandatory redemption amount on each mandatory redemption date at par on a pro rata basis and will have the option to redeem bonds in part at par at any time pursuant to the amended Terms and Conditions. A Bondholder may, as a result of such partial redemption, hold a principal amount of less than the minimum specified denomination in its account with the relevant clearing system. As a result, subject to the rules and

procedures of the clearing system, such Bondholder may not receive a definitive Certificate in respect of such holding (should definitive Certificates be issued) and may not be able to sell the remainder of such holding without first purchasing a principal amount of Bonds such that it holds an amount equal to one or more specified denominations.

Tax consequences; responsibility to consult advisers

Bondholders should consult their own tax, accounting, financial, legal and other advisers regarding the suitability of the tax, accounting and other consequences of participating or declining to participate in the Consent Solicitation to them and/or the implementation of the Extraordinary Resolution. Each Bondholder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, whether participation in the Consent Solicitation is fully consistent with its objectives and condition, complies and is fully consistent with all internal policies, guidelines and restrictions applicable to it and is a fit, proper and suitable action for it to take. Bondholders are solely liable for any taxes and similar or related payments imposed under the laws of any applicable jurisdiction and have no recourse to the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent with respect to any such taxes or related payments arising in connection with the Proposed Amendments and Waivers or the Consent Solicitation.

None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Agents nor any director, officer, employee, agent, consultant, adviser or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Bondholders either as a class or as individuals or makes any recommendation as to whether a Bondholder should consent to the Proposed Amendments and Waivers. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee or the Agents is acting for any Bondholder or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of them makes any recommendation as to whether Bondholders should submit Consent Instructions, and none of them has authorised any person to make any such recommendation.

Sanctions Restricted Persons will not be eligible to receive the Consent Fees or the Ineligible Bondholder Payments

A Bondholder or any Direct Participant who is a Sanctions Restricted Person will not be eligible to receive the Consent Fees or the Ineligible Bondholder Payments in any circumstances, notwithstanding the delivery (and non-withdrawal or revocation) of a Consent Instruction or an Ineligible Bondholder Instruction by it in respect of the Extraordinary Resolution at or prior to the Voting Deadline.

Compliance with Distribution Restrictions

Bondholders are referred to the distribution restrictions in “*Solicitation and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Investor Representations*” and “*Terms of the Consent Solicitation*” in this Consent Solicitation Memorandum, which Bondholders will be deemed to make on submitting a Consent Instruction or an Ineligible Bondholder Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

TERMS OF THE CONSENT SOLICITATION

Subject as provided herein, the Issuer hereby invites each Eligible Bondholder to approve, by the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting, the Proposed Amendments and Waivers. It invites each Eligible Bondholder to submit a Consent Instruction in respect of the Extraordinary Resolution or to otherwise attend or be represented at the Meeting and vote in respect of the Extraordinary Resolution at the Meeting in accordance with the Meeting Provisions.

Bondholders who need assistance with respect to the procedures for participating in the Consent Solicitation should contact the Information and Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

Bondholders are advised to check with any bank, securities broker, nominee, custodian or other intermediary, including the Clearing Systems, through which they hold their Bonds as to whether such intermediary would require receipt of instructions to participate in, or revoke (in the limited circumstances in which revocation is permitted) their Consent Instructions, before the deadlines and within the periods specified in this Consent Solicitation Memorandum. The deadlines set by each Clearing System and any intermediaries for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

1. The Consent Solicitation

- (1) An Eligible Bondholder may submit a Consent Instruction in respect of the Extraordinary Resolution and appoint the Information and Tabulation Agent (or its nominees) or any other person (including himself/herself) as proxy to attend the Meeting (or an adjourned Meeting) in accordance with this Consent Solicitation Memorandum, the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice and vote in respect of the Extraordinary Resolution, on the terms and conditions set out in this Consent Solicitation Memorandum, in respect of all or some of the outstanding Bonds held by it, by submitting or arranging for the submission of a valid Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System in the manner specified herein. The votes will be cast at the Meeting (or an adjourned Meeting) in accordance with the relevant Consent Instruction. Bondholders may submit Consent Instructions at any time at or prior to the Voting Deadline, or until such later date and time as the Issuer may determine, subject always to applicable law, the provisions of the Meeting Provisions and the provisions of paragraph 9 (*Amendment, extension, termination and subsequent invitations*) below.

All Consent Instructions and Ineligible Bondholder Instructions submitted prior to the Electronic Consent Deadline in favour of the Extraordinary Resolution will also constitute a consent given by way of Electronic Consent for the purposes of the Trust Deed. If Electronic Consent is granted, the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

- (2) Following the expiry of the Consent Period, the Issuer may re-open the Consent Solicitation, as further described in paragraph 9 (*Amendment, extension, termination and subsequent invitations*) below.
- (3) Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000.
- (4) Subject to the conditions set out in this Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Eligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:
 - (a) at or prior to the Early Consent Deadline, the Early Consent Fee; or
 - (b) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Consent Fee,

subject to such Consent Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Consent Fees will be paid as consideration for the relevant Eligible Bondholder's agreement to the Extraordinary Resolution and is subject to the conditions as set out herein.

The Consent Fees shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors of the Consent Fees in full to the Clearing Systems shall discharge the Issuer's and the Subsidiary Guarantors' obligations to pay such Consent Fees.

Only Eligible Bondholders may submit Consent Instructions and be eligible to receive the Consent Fees. By delivering, or arranging for the delivery on its behalf, of a Consent Instruction in accordance with the procedures described in this Consent Solicitation Memorandum, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent, the Trustee, the Agents and the Sole Solicitation Agent that it is an Eligible Bondholder.

No Consent Fees will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

- (5) If the Extraordinary Resolution is passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; and (3) the execution of the Amendment Documents, and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.
- (6) If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer

electing to implement the Extraordinary Resolution; (3) the payment of the Consent Fees and any Ineligible Bondholder Payments; and (4) the execution of the Amendment Documents.

- (7) The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Amendment Documents and are subject to the conditions described herein. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.
- (8) Eligible Bondholders will not be eligible for any Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and the Notice (as contained herein).

By submitting a Consent Instruction at or prior to the Voting Deadline, an Eligible Bondholder will instruct and authorise the Information and Tabulation Agent (or its nominees) as such Eligible Bondholder's proxy to attend the Meeting and vote in the manner specified or identified in such Eligible Bondholder Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Information and Tabulation Agent unless such Eligible Bondholder wishes to attend the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Eligible Bondholder will not be eligible to receive any Consent Fees.

A separate instruction must be completed on behalf of each Eligible Bondholder wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Eligible Bondholder will not be eligible to receive any Consent Fees. By submitting such instruction, a Bondholder is deemed to consent to such information being provided to the Registered Holder, the Information and Tabulation Agent, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in this Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Consent Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is

granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Consent Fees.

2. Consent Instructions

Bondholders who wish to vote by way of Consent Instructions must provide their Consent Instructions by transmitting them or procuring their transmission to, and vote in accordance with, the other procedures of the relevant Clearing System. Bondholders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems.

- (1) A Bondholder must clearly state in its Consent Instruction:
 - (a) the aggregate principal amount of the Bonds in respect of which it wishes to vote on the Extraordinary Resolution;
 - (b) whether it appoints the Information and Tabulation Agent (or its nominees) as its proxy or any other person (and if so, include the name, email address and passport or other identification number of the attendee) to vote for or against the Extraordinary Resolution or to abstain from voting on the Extraordinary Resolution; and
 - (c) the name of the Direct Participant and the securities account number at Euroclear or Clearstream (as applicable) in which the relevant Bonds are held.

Bondholders should note that any Consent Instruction appointing any person (other than the Information and Tabulation Agent (or its nominees)) as proxy will result in the relevant Eligible Bondholder being ineligible to the Consent Fees, even if the other conditions to eligibility for receiving the Consent Fees are met.

- (2) Subject to sub-paragraph 2(3) below, the authorisations, instructions and requests in this paragraph 2 are irrevocable. Bondholders submitting Consent Instructions must also procure that Euroclear or Clearstream (as applicable) blocks the Bonds which are the subject of the Consent Instruction in accordance with the procedures set out in paragraph 3 (*Euroclear and Clearstream Procedures*) and paragraph 10 (*Amendment of the Consent Solicitation and withdrawal rights*) below.
- (3) A Consent Instruction submitted by or on behalf of a Bondholder may be revoked by that Bondholder by submission to the Information and Tabulation Agent of a revocation instruction, by a properly transmitted message, in accordance with the procedures of Euroclear or Clearstream (as applicable) only in the circumstances described in paragraph 10 "*Amendment of the Consent Solicitation and withdrawal rights*" below or as otherwise permitted pursuant to the Trust Deed and the Meeting Provisions.
- (4) Following any such revocation, the vote shall lapse and the Information and Tabulation Agent will advise Euroclear or Clearstream (as applicable) that the relevant Bonds should be unblocked. Any such revocation will render the Bondholder revoking such Consent Instruction ineligible to receive the Consent Fees unless a valid replacement Consent Instruction in favour of the Extraordinary Resolution is delivered to and received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) and which remains in full force and effect until the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline, or where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary

Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (and any adjourned Meeting).

- (5) By submitting a Consent Instruction, the Bondholder is deemed to represent, warrant and undertake to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent and the Sole Solicitation Agent with effect from, and including, the date on which the Consent Instruction was submitted until the earlier of the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline, or the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting), or in the case of Bonds in respect of which the vote has been revoked as described in paragraph 2(3) above, until the receipt by the Information and Tabulation Agent of the relevant revocation instruction that:
- (a) such Bonds are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream (as applicable); and
 - (b) such Bonds have been blocked (and will remain blocked until the earlier of (1) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (2) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting); (3) the receipt by the Information and Tabulation Agent of the relevant revocation instruction (including its automatic revocation on the termination of the Consent Solicitation); and (4) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in paragraph 9 (*Amendment, extension, termination and subsequent invitations*) below) in the securities account to which such Bonds are credited in Euroclear or Clearstream (as applicable).

The receipt of a Consent Instruction by Euroclear or Clearstream (as applicable) will be acknowledged in accordance with the standard practices of Euroclear or Clearstream (as applicable) and will result in the blocking of the relevant Bonds in the Bondholder's account at Euroclear or Clearstream (as applicable) so that no transfers may be effected in relation to such Bonds. By blocking such Bonds in Euroclear or Clearstream (as applicable), each Direct Participant will be deemed to have consented to Euroclear or Clearstream (as applicable) providing details concerning such Direct Participant's identity and holdings to the Information and Tabulation Agent, the Registered Holder, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

3. Euroclear and Clearstream Procedures

- (1) Each Eligible Bondholder must procure that Bonds subject to a Consent Instruction and held in either Euroclear or Clearstream have been blocked in the securities account to which they are credited in the relevant Clearing System with effect from, and including, the date on which the Consent Instruction is submitted, so that no transfers of such Bonds may be effected at any time after such date until such date that such Bonds are unblocked pursuant to the terms herein. The Bonds should be blocked in accordance with the procedures of Euroclear or Clearstream (as applicable), and the deadlines required by the relevant Clearing System. The Issuer and the Information and Tabulation Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Bonds have been so blocked. The Information and Tabulation Agent may require the relevant Clearing System to confirm in writing that such Bonds have been blocked with effect from the date of submission of the Consent Instruction. In the event that the

relevant Clearing System fails to provide such confirmation, the Information and Tabulation Agent shall inform the Issuer and the Issuer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the vote in respect thereof shall be treated as not having been made. For the avoidance of doubt, none of the Trustee or the Agents shall be responsible for blocking or confirming the blocking of any Bonds and none of the Trustee or the Agents shall be responsible for unblocking any Bonds for the purpose of the Consent Solicitation.

- (2) Only Direct Participants may submit Consent Instructions. Bondholders who are not Direct Participants must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Bonds to submit a Consent Instruction on their behalf to be received by the Information and Tabulation Agent at or prior to the Electronic Consent Deadline or the Voting Deadline (as applicable). The Bondholders whose Bonds are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Electronic Consent Deadline or the Voting Deadline (as applicable) if they wish to vote on the Extraordinary Resolution and procure that the Bonds are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (3) Direct Participants shall be deemed to have given authority to Euroclear or Clearstream to disclose their identity and holdings to the Information and Tabulation Agent, the Registered Holder, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers) upon submission of a Consent Instruction.
- (4) Bondholders who are not Direct Participants and wish to revoke their Consent Instructions (in the limited circumstances in which revocation is permitted) should contact the relevant Direct Participant in sufficient time before the Electronic Consent Deadline or the Voting Deadline (as applicable).

4. No Other Means of Delivering Consent Instructions

Consent Instructions should not be delivered to the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents or the Sole Solicitation Agent. Bondholders who wish to vote by way of Consent Instructions must provide their Consent Instructions by transmitting them or procuring their transmission to the relevant Clearing System.

5. Form and Content of Consent Instructions

Consent Instructions should clearly specify whether the Bondholder wishes to:

- (a) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or
- (b) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or
- (c) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or
- (d) attend in person or appoint any person (other than the Information and Tabulation Agent (or its nominees)) as its proxy to attend and vote on its behalf; or
- (e) take no action in respect of the Extraordinary Resolution.

Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

6. Bonds held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries

According to the Trust Deed, Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries and not cancelled shall be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting. The Issuer, the Subsidiary Guarantors and the Company shall procure that no Consent Instruction is submitted in respect of any such Bonds.

7. Acceptance of Consent Instructions

Upon the terms and subject to the conditions contained in the Meeting Provisions and applicable law, the Issuer will accept all relevant Consent Instructions validly given and all votes cast at the Meeting representing such Consent Instructions.

8. Attending and Voting at the Meeting

Subject to the below, Bondholders may attend the Meeting in person at 10:30 a.m. (Hong Kong time) on 13 December 2023 at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, *provided that*, they have delivered a separate Consent Instructions on behalf of each Bondholder confirming their attendance (including the name, email address and passport or other identification number of the attendee).

For the avoidance of doubt, Bondholders will not be eligible for any Consent Fee if they attend the Meeting in person.

If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means.

9. Amendment, extension, termination and subsequent invitations

Subject to paragraph 11 (*Revocation of instructions*) below, but notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable law and the terms of the Trust Deed, at any time prior to the Voting Deadline, amend the Early Consent Deadline, the Electronic Consent Deadline, the Voting Deadline, the Consent Fees and/or the Ineligible Bondholder Payments. The Issuer may also, subject to applicable law and the provisions of the Meeting Provisions amend, decline and/or waive any condition or term of the Consent Solicitation, at its sole discretion. In addition, the Issuer may, subject to applicable law and the provisions of the Meeting Provisions, re-open the Consent Solicitation, following the expiry of the Consent Period, for such period(s) as it may in its discretion decide. The Issuer will notify the Bondholders of any such amendment, extension, re-opening, waiver of any condition of, or termination of, the Consent Solicitation as soon as is reasonably practicable thereafter in accordance with “*Background – Announcements*”. The Issuer may, if it deems it appropriate, and shall

where required by applicable law or the terms of the Trust Deed, permit the relevant Bondholder to withdraw Consent Instructions during any such extension or re-opening of the Consent Solicitation.

10. Amendment of the Consent Solicitation and withdrawal rights

Subject to applicable law and the Meeting Provisions, if the Issuer announces a decrease in the Consent Fees and/or the Ineligible Bondholder Payments or amends the terms of the Consent Solicitation in any other way which, in the Issuer's reasonable opinion, acting in accordance with applicable law and the provisions of the Meeting Provisions, is materially prejudicial to Bondholders who have already submitted Consent Instructions or Ineligible Bondholder Instructions in respect of the Consent Solicitation before the announcement of such amendment (which announcement shall include a statement that, in the Issuer's reasonable opinion, such amendment is materially prejudicial to such Bondholders), then such Consent Instructions or Ineligible Bondholder Instructions may be revoked at any time from the date and time of such announcement until 4:00 p.m. (London time) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Bondholders hold their Bonds).

When considering whether a matter is, or is not, materially less beneficial for the Bondholders, the Issuer shall not be obliged to have regard to the individual circumstances of any particular Bondholder. For the avoidance of doubt, any increase in the Consent Fees and/or the Ineligible Bondholder Payments, any extension or re-opening of the Consent Solicitation (including any amendment to the Early Consent Deadline, the Voting Deadline and/or the Electronic Consent Deadline) in accordance with the terms of the Consent Solicitation as described in this Consent Solicitation Memorandum shall not be regarded as a material change or development which entitles Bondholders to revoke their Consent Instructions or Ineligible Bondholder Instructions, and Consent Instructions or Ineligible Bondholder Instructions submitted prior to such occurrence shall remain valid and irrevocable.

11. Revocation of instructions

Consent Instructions submitted shall be irrevocable other than in the limited circumstances set out in paragraph 10 (*Amendment of the Consent Solicitation and withdrawal rights*) in which revocation is permitted. In such circumstances where revocation is permitted, Bondholders who have submitted Consent Instructions at or prior to the Electronic Consent Deadline or the Voting Deadline (as the case may be) may exercise any right to revoke such instruction by submitting a revocation instruction through Euroclear or Clearstream to the Information and Tabulation Agent.

Any Bondholder that revokes its Consent Instruction and does not subsequently validly vote in favour of the Extraordinary Resolution via a Consent Instruction (not revoked) at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) or who votes by attending the Meeting in person or by appointing a person (other than the Information and Tabulation Agent (or its nominees)) as its proxy will not be entitled to receive any Consent Fee.

12. Additional terms of the Consent Solicitation

- (1) All communications, payments or notices to be delivered to or by a Bondholder will be delivered by or sent to or by it at its own risk.
- (2) The submission of a Consent Instruction to the relevant Clearing System or the appointment by a Bondholder of a proxy in any other manner will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Bondholder and any Direct Participant submitting such Consent Instruction or appointing a proxy on such Bondholder's behalf to each of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent,

the Trustee, the Agents and the Information and Tabulation Agent that at the time of submission of the Consent Instruction, at the Electronic Consent Deadline (if applicable), at the Voting Deadline, at the time of the Meeting, on the Payment Date and on the Amendment Effective Date:

- (a) it agrees to make the representations, warranties, agreements undertakings, confirmations and acknowledgements to the Issuer, the Subsidiary Guarantors, the Company, the Trustee and the Sole Solicitation Agent contained in the section “*Investor Representations*” of this Consent Solicitation Memorandum;
- (b) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors and other considerations set out in this Consent Solicitation Memorandum, and has undertaken an appropriate analysis of the implications of the Proposed Amendments and Waivers without reliance on the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent;
- (c) it assumes all risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without any reliance on the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers, consultants, agents or employees;
- (d) it acknowledges that all authorities conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings and every obligation of the Bondholder submitting a Consent Instruction in respect of the Extraordinary Resolution shall, to the extent permitted by applicable law, be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Bondholder submitting a Consent Instruction in respect of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Bondholder submitting a Consent Instruction in respect of the Extraordinary Resolution, as the case may be;
- (e) it acknowledges that none of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers, consultants, agents or employees has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum and the Notice in relation thereto nor has any of them made any recommendation to it as to whether (or how) to vote in respect of the Extraordinary Resolution and it has made its own decision with regard to voting in respect of the Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek;
- (f) it acknowledges that no information has been provided to it by the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them, with regard to the tax consequences to Bondholders arising from the Consent Solicitation or the Extraordinary Resolution and its implementation, or the receipt of the Consent Fees and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or the implementation of the Extraordinary Resolution and

agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them, in respect of such taxes and payments;

- (g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited by or on behalf of the Issuer, failing whom the Subsidiary Guarantors, with the relevant Clearing System on the Payment Date and that such deposit will be good discharge for the Issuer and the Subsidiary Guarantors;
- (h) it acknowledges that the Sole Solicitation Agent may submit Consent Instructions for its own account as well as on behalf of other Bondholders;
- (i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting a Consent Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or the terms of the Consent Solicitation or which will or may result in the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or any votes in respect of the Extraordinary Resolution;
- (j) it has full power and authority to submit a Consent Instruction to vote in the Meeting;
- (k) it is deemed to consent and authorise the relevant Clearing System to provide details concerning its identity and holdings to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Subsidiary Guarantors, the Company, the Registered Holder, the Sole Solicitation Agent, the Trustee, the Agents and their respective legal advisers);
- (l) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer, the Subsidiary Guarantors or the Company to be necessary or desirable to effect delivery of the Consent Instructions or to evidence his or her powers and authority hereunder;
- (m) with respect to any Bonds, it agrees and consents to the relevant Bonds being blocked in the relevant Clearing System and it holds and will hold until the earlier of (1) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (2) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the adjourned Meeting) (or the date on which the relevant Consent Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation), if earlier) and (3) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in paragraph 9 (*Amendment, extension, termination and subsequent invitations*) above, the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing

System, it has submitted, or has caused to be submitted, a Consent Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the submitted Bonds with effect on and from the date thereof so that no transfers of such Bonds may be effected until after the earlier of (1) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (2) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the adjourned Meeting) (or the date on which the relevant Consent Instruction is validly revoked (including the automatic revocation on the termination of the Consent Solicitation), if earlier) and (3) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in paragraph 9 (*Amendment, extension, termination and subsequent invitations*) above;

- (n) each Consent Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Consent Instruction;
- (o) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Bondholder in the Consent Instruction is true, accurate and not misleading and will be true, accurate and not misleading in all respects at the Electronic Consent Deadline, (where applicable) at the time of the Meeting (and any adjourned Meeting) and at the time of the implementation of the Extraordinary Resolution;
- (p) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, the Subsidiary Guarantors or the Company, any of their respective directors or any person nominated by any of them in the proper exercise of his or her powers and/or authority hereunder;
- (q) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer, the Subsidiary Guarantors or the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (r) it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and it is not located in the United States or (in the case of an Ineligible Bondholder Instruction) it is an Ineligible Bondholder;
- (s) it is not a person from whom it is unlawful to seek agreement to the Proposed Amendments and Waivers or the Extraordinary Resolution, to whom it is unlawful to send this Consent Solicitation Memorandum or for whom it is otherwise unlawful to participate in the Consent Solicitation;
- (t) it is not a Sanctions Restricted Person or, if it is a Sanctions Restricted Person, it acknowledges that it will not be eligible to receive the Consent Fees in any circumstances, notwithstanding the delivery (and non-revocation) of a Consent Instruction by it in favour of the Extraordinary Resolution;

- (u) notwithstanding anything else contained in this Consent Solicitation Memorandum or any other document in connection therewith, the Information and Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by any Sanctions Authority) (collectively “**Sanctions**”)) or may result in the Information and Tabulation Agent becoming a Sanctions Restricted Person (as that term is defined herein)) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein);
- (v) it has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (w) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (x) it agrees, acknowledges, represents, warrants and undertakes, that, in the event the Extraordinary Resolution is passed and beginning at the time that the Proposed Amendments become effective, until the expiry of the period of 40 days after the date on which the Proposed Amendments become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S under the Securities Act;
- (y) it empowers, authorises and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments and Waivers;
- (z) it has not relied on the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee or any person affiliated with any of them, in connection with its investigation of the accuracy of this Consent Solicitation Memorandum or its decision to consent to the Proposed Amendments and Waivers;
- (aa) it does remise, release and forever discharge the Trustee and its employees, officers, directors, affiliates, agents, consultants, advisers, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever such that thereafter it shall have no contractual or other rights in law or in equity arising from and relating to the execution of the Amendment Documents and any transactions contemplated in connection with the Consent Solicitation and this Consent Solicitation Memorandum; and
- (bb) it declares and acknowledges that the Trustee, the Sole Solicitation Agent and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation or this Consent Solicitation Memorandum and it further declares that the Trustee, the Sole Solicitation Agent and the Information and Tabulation Agent have no responsibility for the terms of the Consent Solicitation or this Consent Solicitation Memorandum.

If the relevant Bondholder is unable to give any of the representations and warranties described in (a) to (bb) above, such Bondholder should contact the Information and Tabulation Agent.

- (3) Each Bondholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless, the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent and any of their respective affiliates, directors, officers, advisers, consultants, agents or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given pursuant to, such offer to vote by such Bondholder.
- (4) This Consent Solicitation Memorandum, the Consent Solicitation and each Consent Instruction shall be governed by and construed in accordance with Hong Kong law. By submitting a Consent Instruction in respect of the Extraordinary Resolution, a Bondholder irrevocably and unconditionally agrees, for the benefit of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Consent Solicitation Memorandum, the Proposed Amendments and Waivers, the Consent Solicitation or any Consent Instruction or any of the documents referred to above and that, accordingly, any legal action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (5) None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers, consultants, agents or employees makes any recommendation as to whether or not to participate in the Consent Solicitation or otherwise to exercise any rights in respect of the Bonds. Bondholders must make their own decision with regard to submitting Consent Instructions in respect of the Extraordinary Resolution.
- (6) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable law and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Issuer, in its sole and reasonable discretion, subject to applicable law and the Meeting Provisions and subject also as provided herein, which determination will be final and binding. Subject to applicable law and the provisions of the Meeting Provisions, the Issuer's interpretation of the terms and conditions of and validity, form and eligibility of the Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law and the provisions of the Meeting Provisions, the Issuer may: (a) in its absolute discretion reject any Consent Instruction submitted by a Bondholder or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of the Consent Solicitation or in respect of which the relevant Bondholder does not comply with all the requirements of these terms and such determination will (subject as aforesaid) be final and binding.
- (7) Unless waived by the Issuer any irregularities in connection with any Consent Instruction must be cured within such time as the Issuer shall in its absolute discretion determine. None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the

Agents, the Information and Tabulation Agent, any of their respective affiliates, directors, officers, advisers, consultants, agents or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.

- (8) If any communication (whether electronic or otherwise) addressed to the Issuer, the Subsidiary Guarantors, the Company or the Information and Tabulation Agent is communicated on behalf of a Bondholder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, the Subsidiary Guarantors and the Company, must be delivered to the Information and Tabulation Agent by the Electronic Consent Deadline or the Voting Deadline (as the case may be). Failure to submit such evidence as aforesaid may result in rejection of the relevant vote. None of the Issuer, the Subsidiary Guarantors, the Company or the Information and Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (9) None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Issuer's determination in respect of any Consent Instruction or any other notice or communication shall, subject to applicable law and the Meeting Provisions, be final and binding.

13. Tax Consequences

- (1) Payment of the Consent Fees will be made free of any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the British Virgin Islands, Hong Kong, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law.
- (2) In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Bondholders arising from the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of the Consent Fees. Each Bondholder is urged to consult its own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to it. Bondholders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction arising from the Consent Solicitation or the Extraordinary Resolution and its implementation and Bondholders or the receipt (where applicable) of the Consent Fees should therefore take their own tax advice accordingly.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

This Consent Solicitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell Bonds in any jurisdiction in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Consent Solicitation to be made by a licensed broker or dealer, and the Sole Solicitation Agent or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Consent Solicitation shall be deemed to be made on behalf of the Issuer, the Subsidiary Guarantors or the Company in such jurisdiction by the Sole Solicitation Agent or the relevant affiliate (where it is so licensed).

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

United States

The Consent Solicitation is only being made outside the United States, to persons other than “U.S. persons” (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

Each Bondholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act) and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

For the purpose of this Consent Solicitation Memorandum, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation 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 (i) outside of the United Kingdom and (ii) within the United Kingdom to (1) those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), or within Article 43(2) of the Financial Promotion Order, and (2) any other persons to whom these documents and/or materials may lawfully be communicated (such persons together

being “**Relevant Persons**”). The Consent Solicitation is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

Singapore

None of this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation have been or will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation may not be distributed or caused to be distributed to any person in Singapore other than to (a) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or (b) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

The contents of this Consent Solicitation Memorandum have not been reviewed by any regulatory authority in Hong Kong. Bondholders should exercise caution in relation to the Consent Solicitation. If a Bondholder is in any doubt about any of the contents of this Consent Solicitation Memorandum, such Bondholder should obtain independent professional advice.

The Consent Solicitation has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “**SFO**”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Consent Solicitation, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Consent Solicitation which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This Consent Solicitation Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Consent Solicitation is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer, the Subsidiary Guarantors and the Company that the Consent Solicitation be made to the public in Hong Kong.

Japan

The Consent Solicitation has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the “**FIEA**”) and may not be offered or sold directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

PRC

The Consent Solicitation shall not be made in the PRC, directly or indirectly, except in compliance with applicable laws and regulations.

British Virgin Islands

No invitation has been made or will be made, directly or indirectly, to any person in the British Virgin Islands or to the public in the British Virgin Islands to purchase the Bonds or in relation to the Bonds, and the Bonds and the Consent Solicitation are not being made and may not be made, directly or indirectly, in the British Virgin Islands, except as otherwise permitted by the British Virgin Islands laws.

This Consent Solicitation Memorandum does not constitute, and there will not be, an offering of the Bonds and the Consent Solicitation to any person in the British Virgin Islands.

General

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Bondholder in any circumstances in which such participation is unlawful will not be accepted.

In addition to the representations referred to above, each Bondholder participating in the Consent Solicitation will be deemed to represent that it is an Eligible Bondholder as set out in “*Terms of the Consent Solicitation*” in this Consent Solicitation Memorandum. Any Consent Instruction from a Bondholder that is unable to make these representations will not be accepted. Each of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Consent Solicitation Memorandum does not discuss the tax consequences to Bondholders arising from the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of the Consent Fees and any Ineligible Bondholder Payments. Bondholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Bonds after modifications and/or waivers are made pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Bonds before such modifications and/or waivers). Bondholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, consultant, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of the Consent Fees and any Ineligible Bondholder Payments.

SOLE SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT

The Issuer, the Subsidiary Guarantors and the Company have appointed Deutsche Bank AG, Singapore Branch to act as Sole Solicitation Agent for the Consent Solicitation and Morrow Sodali Limited to act as Information and Tabulation Agent for the Consent Solicitation.

The Sole Solicitation Agent, the Information and Tabulation Agent and their respective affiliates may contact Bondholders regarding the Consent Solicitation, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Bondholders.

The Issuer, the Subsidiary Guarantors and the Company have entered into a solicitation agency agreement dated on or around 21 November 2023 with the Sole Solicitation Agent (the “**Solicitation Agency Agreement**”), which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation. The Sole Solicitation Agent and its affiliates have provided and may continue to provide certain commercial and investment banking services to the Issuer, the Subsidiary Guarantors and the Company for which they have received and will receive compensation that is customary for services of such nature. None of the Sole Solicitation Agent, the Information and Tabulation Agent or any of their respective directors, employees, officers, advisers, consultants, agents or affiliates makes any representation, warranty or undertaking, express or implied, as to, or assumes any responsibility or liability for, the accuracy, sufficiency or completeness of the information concerning the Consent Solicitation, the Issuer, the Subsidiary Guarantors, the Company or any of their respective affiliates contained in this Consent Solicitation Memorandum or for any failure by any of them to disclose events that may have occurred and may affect the significance or accuracy of such information. For the avoidance of doubt, none of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or their respective affiliates (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them shall (i) by virtue of its role as such in relation the Consent Solicitation, be precluded from having other roles in relation to, or in connection with, the Company and its affiliates from time to time; and/or (ii) be under any obligation whatsoever to disclose information obtained in connection with such additional role(s) to any Bondholder or other person receiving this Consent Solicitation Memorandum.

None of the Sole Solicitation Agent, the Information and Tabulation Agent, the Trustee, the Agents and any of their respective directors, employees, officers, advisers, consultants, agents or affiliates or affiliates is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation.

None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any of their respective directors, employees, officers, advisers, consultants, agents or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Bondholders should participate in the Consent Solicitation.

All correspondence in connection with the Consent Solicitation should be sent or delivered by each Bondholder or a Bondholder’s broker, dealer, commercial bank, trust company or other nominee to the Information and Tabulation Agent at the addresses set forth on the back cover of this Consent Solicitation Memorandum. The Information and Tabulation Agent is the agent of the Issuer, the Subsidiary Guarantors and the Company and owes no duty to any Bondholder.

The Sole Solicitation Agent is acting exclusively for the Issuer, the Subsidiary Guarantors and the Company and nobody else in relation to the Consent Solicitation and will not regard any other person (whether or not a recipient of this Consent Solicitation Memorandum) as a client or be responsible pursuant to the Solicitation Agency Agreement or otherwise for giving advice or other investment services in relation to the Consent

Solicitation to any person. The Sole Solicitation Agent and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Bonds and the Sole Solicitation Agent and/or its affiliates may, to the extent permitted by applicable law, make or continue to make a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Bonds. At any given time, the Sole Solicitation Agent may trade the Bonds for their own account or for the account of customers and, accordingly, may hold a long or short position in the Bonds.

The Sole Solicitation Agent may (i) submit Consent Instructions for their own account and (ii) submit Consent Instructions or otherwise vote in relation to the Extraordinary Resolution on behalf of other Bondholders. No such submission or non-submission by the Sole Solicitation Agent should be taken by any Bondholder or any other person as any recommendation or otherwise by the Sole Solicitation Agent as to the merits of participating or not participating in the Consent Solicitation.

ANNEX 1
FORM OF NOTICE OF THE CIRCULATING RESOLUTION BY ELECTRONIC
CONSENT AND THE MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM ISSUED BY THE ISSUER ON THE DATE HEREOF, AND ELIGIBLE BONDHOLDERS ARE ENCOURAGED TO READ THIS NOTICE IN CONJUNCTION WITH THE SAME.

NOTICE OF THE CIRCULATING RESOLUTION
BY ELECTRONIC CONSENT AND THE MEETING

of the holders of outstanding

Description	ISIN/Common Code	Outstanding ² Principal Amount as at the date of this Notice
7.25 per cent. guaranteed bonds due 2024 (the “Bonds”)	ISIN: XS1023280271 Common Code: 102328027	U.S.\$600,000,000

issued by

Wanda Properties International Co. Limited 萬達地產國際有限公司

(incorporated with limited liability in the British Virgin Islands and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司))

(the “**Issuer**”)

guaranteed by

Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司

(incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大連萬達商業管理集團股份有限公司))

Wanda Real Estate Investments Limited 萬達地產投資有限公司

(incorporated with limited liability in the British Virgin Islands)

and

Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司

(incorporated with limited liability in the British Virgin Islands)

(collectively, the “**Subsidiary Guarantors**”)

and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by

² According to the Trust Deed, those Bonds which are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding for the purpose of the Extraordinary Resolution and the Meeting. As at the date of this Notice, none of the Bonds are beneficially held by or on behalf of the Issuer, the Subsidiary Guarantors, the Company or any of their respective Subsidiaries.

Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司)
(previously known as *Dalian Wanda Commercial Properties Co., Ltd.* (大连万达商业地产股份有限公司))
(incorporated with limited liability in the People's Republic of China)
(the “**Company**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Bondholders*) to the trust deed dated 29 January 2014 (the “**Trust Deed**”) made between the Issuer, the Subsidiary Guarantors, the Company and The Bank of New York Mellon, London Branch as trustee (the “**Trustee**”), a meeting (the “**Meeting**”) of the Bondholders convened by the Issuer will be held on 13 December 2023 at Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong at 10:30 a.m. (Hong Kong time) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will, unless the Extraordinary Resolution has been approved by way of Electronic Consent (the “**Circulating Resolution**”) (see “*Electronic Consent – Circulating Resolution by Electronic Consent*” below) and the Eligibility Condition has been satisfied, be proposed as a resolution in accordance with the Meeting Provisions.

To the extent that the Issuer determines that it will not be possible or advisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong, the Issuer reserves the right to hold the Meeting by audio or video conference call or other electronic means (a “Virtual Meeting”).

In the event that the Issuer determines that a Virtual Meeting is required, the Trustee may prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Bondholders who have indicated that they wish to attend the Meeting in person and those persons (other than the Information and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. No fee is payable to any Bondholder who elects to attend the Meeting or Virtual Meeting in person or by proxy (other than the Information and Tabulation Agent (or its nominees)). By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Bondholder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in a Consent Instruction or an Ineligible Bondholder Instruction (where applicable) will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.

ELECTRONIC CONSENT – CIRCULATING RESOLUTION BY ELECTRONIC CONSENT

NOTICE IS HEREBY GIVEN that if Electronic Consent is granted in respect of the Extraordinary Resolution and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, then such Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in such Electronic Consent. In this circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and Ineligible Bondholder Payments.

All Consent Instructions and Ineligible Bondholder Instructions submitted prior to the Electronic Consent Deadline in favour of the Extraordinary Resolution will also constitute a consent given by way of Electronic Consent for the purposes of the Trust Deed. If passed by Electronic Consent, the implementation of the

Extraordinary Resolution is also conditional upon the satisfaction of the Eligibility Condition. Accordingly, if Eligible Bondholders representing not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding deliver Consent Instructions in favour of the Extraordinary Resolution at or prior to the Electronic Consent Deadline, the Extraordinary Resolution shall be approved by way of Electronic Consent and no Extraordinary Resolution shall be tabled for consideration at the Meeting.

Unless otherwise defined or the context otherwise requires, terms used in this Notice shall have the meanings given to them in the Trust Deed or, as applicable, the Extraordinary Resolution, as applicable.

The following terms, as used in this Notice, shall have the meanings given below:

- “2025 Bonds”** 11.00 per cent. guaranteed bonds due 2025 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2577258713 and Common Code: 257725871).
- “2026 Bonds”** 11.00 per cent. guaranteed bonds due 2026 issued by Wanda Properties Global Co. Limited 萬達地產環球有限公司, guaranteed by the Subsidiary Guarantors and with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by the Company (ISIN: XS2586129574 and Common Code: 258612957).
- “Base Consent Fee”** A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in “*Consent Fees*” in this Notice.
- “Base Ineligible Bondholder Payment”** A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), being an amount equal to 0.25 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in “*Ineligible Bondholder Payments*” in this Notice.
- “Bondholder”** A holder of the Bonds who is the beneficial owner of a particular principal amount of the Bonds, (i) as shown in the records of

	Euroclear, Clearstream or any Direct Participant or (ii) holding the Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Bonds through a Direct Participant.
“Clearing System”	Euroclear and/or Clearstream.
“Clearstream”	Clearstream Banking S.A.
“CNY”	The lawful currency of the People’s Republic of China.
“Consent Fees”	The Early Consent Fee and/or the Base Consent Fee.
“Consent Instruction”	<p>An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Bondholders to be able to participate in the Consent Solicitation prior to the deadlines set out in this Notice.</p> <p>An Eligible Bondholder will, on submitting a Consent Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date the Consent Instruction is submitted.</p>
“Direct Participant”	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.
“Early Consent Deadline”	4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
“Early Consent Fee”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Eligible Bondholder from whom a valid Consent Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Consent Instruction, the payment of which is subject as set out in “ <i>Consent Fees</i> ” in this Notice.
“Early Ineligible Bondholder Payment”	A cash payment, rounded to the nearest cent with half a cent rounded upwards, to each Ineligible Bondholder from whom a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent at or prior to the Early Consent Deadline, being an amount equal to 1.00 per cent. of the aggregate principal amount of the Bonds that are the subject of such Ineligible Bondholder Instruction, the payment of which is subject as set out in “ <i>Ineligible Bondholder Payments</i> ” in this Notice.
“Electronic Consent”	Consent Instructions and Ineligible Bondholder Instructions approving the Extraordinary Resolution having been received by the Clearing Systems by or on behalf of the Bondholders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding.

“Electronic Consent Deadline”	4:00 p.m. (London time) on 29 November 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).
“Eligible Bondholder”	Each Bondholder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
“Eligibility Condition”	The condition to the effectiveness of the Extraordinary Resolution, if passed, that (in the case of a Meeting only) the quorum required for, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at, the Meeting or via Electronic Consent are satisfied by Eligible Bondholders irrespective of any participation by Ineligible Bondholders (including the satisfaction of such condition at any adjourned Meeting as described in “ <i>General – Voting and Quorum</i> ” in this Notice).
“Euroclear”	Euroclear Bank SA/NV.
“Group”	The Company and its Subsidiaries.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Ineligible Bondholder”	A Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Bondholder 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.
“Ineligible Bondholder Instruction”	An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Ineligible Bondholders holding the Bonds through Euroclear/Clearstream to vote in relation to the Extraordinary Resolution. An Ineligible Bondholder will, on submitting an Ineligible Bondholder Instruction, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date the Ineligible Bondholder Instruction is submitted.
“Ineligible Bondholder Payments”	The Early Ineligible Bondholder Payment and/or the Base Ineligible Bondholder Payment.
“Information and Tabulation Agent”	Morrow Sodali Limited.
“Meeting Provisions”	The provisions for meetings of Bondholders referred to in the Terms and Conditions and set out in Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) to the Trust Deed.
“Payment Date”	The date on which the Issuer, failing whom the Subsidiary Guarantors, will pay the Consent Fees and any Ineligible

Bondholder Payments, which will be announced as soon as reasonably practicable after the Electronic Consent Deadline or the Meeting, as the case may be, expected to be 18 December 2023.

“**Securities Act**”

The United States Securities Act of 1933, as amended.

“**Sole Solicitation Agent**”

Deutsche Bank AG, Singapore Branch.

“**Subsidiary**”

In relation to any person, is to (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person.

“**Voting Deadline**”

4:00 p.m. (London time) on 8 December 2023 (subject to extension at the discretion of the Issuer until such later date and time as the Issuer may determine).

EXTRAORDINARY RESOLUTION

THE TERMS OF THE EXTRAORDINARY RESOLUTION ARE AS FOLLOWS:

“THAT the holders (the “**Bondholders**”) of the 7.25 per cent. guaranteed bonds due 2024 (the “**Bonds**”) issued by Wanda Properties International Co. Limited 萬達地產國際有限公司 (the “**Issuer**”), guaranteed by Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司, Wanda Real Estate Investments Limited 萬達地產投資有限公司 and Wanda Commercial Properties Overseas Limited 萬達商業地產海外有限公司 (collectively, the “**Subsidiary Guarantors**”), with the benefit of a keepwell deed and a deed of equity interest purchase undertaking by Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) (previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)) (the “**Company**”) and constituted by a trust deed dated 29 January 2014 (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (a) (subject to paragraph (d) of this Extraordinary Resolution) irrevocably and unconditionally agree, assent and consent to and authorise, direct, request and empower the Trustee to agree, assent and consent to:
- (i) the proposed amendments as set out in Schedule 1 (*Amended Terms and Conditions of the Bonds*) to the Notice and together with the other amendments as set out in the Amendment Documents and this Extraordinary Resolution (the “**Proposed Amendments**”); and
 - (ii) irrevocably waive any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Interest Reserve Account Agreement that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments; and irrevocably waive any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency

Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Amendment Documents that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or the Notice and together with the other waivers as set out in this Extraordinary Resolution (the “**Proposed Waivers**”, and together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”);

- (b) (subject to paragraph (d) of this Extraordinary Resolution) sanction and assent to every abrogation, modification, waiver, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, the Subsidiary Guarantors or the Company or against any of their respective assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement, the Consent Solicitation, this Extraordinary Resolution or the Terms and Conditions, involved in, resulting from or to be effected by, the modifications or matters referred to in this Extraordinary Resolution and their implementation;
- (c) (subject to paragraph (d) of this Extraordinary Resolution) authorise, direct, request and empower the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents, the Account Bank and other relevant parties to give effect to the Proposed Amendments and Waivers and this Extraordinary Resolution and execute the Amendment Documents to which they are parties, and to execute and do, all such other deeds, instruments, acts and things as may be necessary, desirable, expedient or appropriate to carry out or give effect to the Proposed Amendments and Waivers, this Extraordinary Resolution and the implementation of the matters referred to in paragraph (a) of this Extraordinary Resolution;
- (d) declare that the effectiveness of this Extraordinary Resolution shall be conditional on:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) (in the case of a Meeting only) the quorum required for, and (in the case of a Meeting or an Electronic Consent) the requisite majority of votes cast at, the Meeting or via Electronic Consent being satisfied by Eligible Bondholders, irrespective of any participation by Ineligible Bondholders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn the Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained until such date, being not less than 14 nor more than 42 days later and at time and place decided by the chairman, for the purpose of reconsidering resolutions (a) to (h) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Bondholders (the “**Eligibility Condition**”);
- (e) further declare that the Proposed Amendments and Waivers will become effective on the Amendment Effective Date and that the implementation of this Extraordinary Resolution is conditional upon the passing of this Extraordinary Resolution and the satisfaction of the Eligibility Condition;
- (f) agree and acknowledge that the Trustee shall have no liability for acting on this Extraordinary Resolution even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on the Bondholders;
- (g) discharge, waive and exonerate the Trustee from any and all liability and loss for which it may have become or may become responsible under the Trust Deed, the Agency Agreement, the Keepwell Deed,

the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Bonds in respect of any act or omission in connection with the matters referred to in paragraph (a) of this Extraordinary Resolution or the implementation of this Extraordinary Resolution, including, but not limited to, the execution of the Amendment Documents; and

- (h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“Account Bank”	The Bank of New York Mellon, Hong Kong Branch.
“Agency Agreement”	The agency agreement dated 29 January 2014 between the Issuer, the Subsidiary Guarantors, the Trustee and the Agents.
“Agents”	The Principal Paying Agent, the Transfer Agent and the Registrar.
“Amended and Restated Keepwell Deed”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and restate the Keepwell Deed and to be entered into between the Issuer, Wanda HK, the Company and the Trustee to give effect to the Proposed Amendments.
“Amendment Documents”	The Supplemental Trust Deed, the Supplemental Agency Agreement, the Amended and Restated Keepwell Deed and the Supplemental Interest Reserve Account Agreement.
“Amendment Effective Date”	The date on which the Amendment Documents will be entered into.
“Consent Solicitation”	The invitation to each of the Eligible Bondholders to vote in respect of the Extraordinary Resolution in respect of all or some only of their respective Bonds by submitting Consent Instructions at or prior to the Voting Deadline.
“Consent Solicitation Memorandum”	The consent solicitation memorandum dated 21 November 2023 in respect of the Consent Solicitation, as amended and/or supplemented from time to time.
“Consent Website”	The website, https://projects.morrowsodali.com/wanda , operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“Deed of Equity Interest Purchase Undertaking”	The deed of equity interest purchase undertaking dated 29 January 2014 between the Company and the Trustee.
“Electronic Consent”	has the meaning given to it in the Notice.
“Eligible Bondholder”	has the meaning given to it in the Notice.
“Guarantee”	The unconditional and irrevocable guarantee provided by the Subsidiary Guarantors to guarantee the due payment of all sums expressed to be payable by the Issuer in respect of the Bonds and the Trust Deed.
“Ineligible Bondholder”	has the meaning given to it in the Notice.
“Interest Reserve Account Agreement”	The interest reserve account agreement dated 29 January 2014 between the Account Bank, the Issuer and the Trustee.
“Keepwell Deed”	The keepwell deed dated 29 January 2014 between the Issuer, Wanda HK, the Company and the Trustee.

“Meeting”	has the meaning given to it in the Notice.
“Bondholder”	has the meaning given to it in the Notice.
“Notice”	The notice of the Circulating Resolution by Electronic Consent and the Meeting dated 21 November 2023.
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Registrar”	The Bank of New York Mellon SA/NV, Luxembourg Branch (previously known as The Bank of New York Mellon (Luxembourg) S.A.).
“Supplemental Agency Agreement”	The agency agreement (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Agency Agreement and to be entered into between the Issuer, the Subsidiary Guarantors, the Trustee and the Agents to give effect to the Proposed Amendments.
“Supplemental Interest Reserve Account Agreement”	The agreement (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Interest Reserve Account Agreement and to be entered into between the Account Bank, the Issuer and the Trustee to give effect to the Proposed Amendments.
“Supplemental Trust Deed”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and supplement the Trust Deed and to be entered into between the Issuer, the Subsidiary Guarantors, the Company and the Trustee to give effect to the Proposed Amendments.
“Terms and Conditions”	The terms and conditions of the Bonds as set out in Schedule 2 (<i>Terms and Conditions of the Bonds</i>) to the Trust Deed and as modified, by the provisions of the global certificate initially representing the Bonds.
“Transfer Agent”	The Bank of New York Mellon SA/NV, Luxembourg Branch (previously known as The Bank of New York Mellon (Luxembourg) S.A.).
“Trustee”	The Bank of New York Mellon, London Branch.
“Voting Deadline”	has the meaning given to it in the Notice.
“Wanda HK”	Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司

BACKGROUND

Rationale for the Proposed Amendments and Waivers

By implementing the Proposed Amendments and Waivers, the Group seeks to proactively manage and address the near-term liquidity pressure that will result from the combined effect of the maturity of the Bonds, the economic slowdown and the heightened market volatility during the past few years. These events have impacts on the Group's business and results of operations.

The Bonds will mature on 29 January 2024. On the maturity date, the Issuer will be required to repay the principal amount of the Bonds together with accrued and unpaid interest.

The PRC real estate industry, including the commercial property management sector and the related sectors where the Group operates, has been negatively impacted by economic slowdown, fluctuations in the financial markets and other adverse market conditions, which has in turn impacts on the Group's business and cash flows.

In light of the overall market downturn and rising interest rates in the international capital markets, despite the Group's core business is commercial property management instead of property development, the Group, as a Chinese privately owned enterprise, nevertheless faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets. The Group has been relying on its internal cash resources to meet its debt obligations and from 1 January 2023 to the date of the Consent Solicitation Memorandum, the Group has redeemed or repurchased onshore and offshore bonds, with an aggregate principal and interest amount of over RMB18 billion mainly by internal funding. As of the date of the Consent Solicitation Memorandum, the Group's onshore bonds (medium term notes and corporate bonds) have been reduced to approximately RMB6.9 billion. As such, the Group's liquidity is further constrained. In light of the continuing downturn of the PRC real estate industry and rising interest rates in the international capital markets, the Group faces challenges in raising new financing or refinancing its existing indebtedness in the international capital markets.

The Issuer is therefore soliciting consent from the Bondholders to approve, by the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting, the Proposed Amendments and Waivers. If the Extraordinary Resolution is implemented, among other things, the maturity date of the Bonds will be extended to 29 December 2024, allowing the Group to alleviate its near-term liquidity pressure as a result of the above, and proactively manage its payment obligations under the Bonds to meet its expected future cashflows. In addition, as part of the Extraordinary Resolution, the Issuer is also seeking to amend the Terms and Conditions to align them with those of the 2025 Bonds and 2026 Bonds.

If the Extraordinary Resolution is not approved by way of Electronic Consent or at the Meeting, the Issuer and the Subsidiary Guarantors may not be able to repay the Bonds at their principal amount together with accrued interest on the original maturity date (being 29 January 2024) and cross-default provisions under the Issuer's, the Subsidiary Guarantors' or the Company's other existing indebtedness may be triggered. In such an event, Bondholders may lose all or a substantial portion of their investments in the Bonds. See "*Risk Factors*" of the Consent Solicitation Memorandum.

Proposed Amendments and Waivers

The Issuer is inviting Eligible Bondholders to:

- approve the Proposed Amendments, including but not limited to, the following:
 - extending the maturity date of the Bonds by 11 months to 29 December 2024;
 - adding mandatory partial redemptions on 5 January 2024, 29 May 2024 and 29 September 2024;
 - transferring all funds out of the Interest Reserve Account for payment of part of the mandatory partial redemption amount due on 5 January 2024 and terminating the Interest Reserve Account arrangement thereafter;
 - removing the restriction on the Company to create, have, guarantee or indemnify any relevant indebtedness outside the PRC and limiting the negative pledge restrictions to the Issuer, the Subsidiary Guarantors and their respective Subsidiaries;

- amending the definition of the Change of Control Event;
- removing the Bondholders' put option relating to the Rating Withdrawal Event;
- amending the Issuer's make whole call option to a par call option of the Issuer in whole or in part at any time; and
- amending certain events of default such as extending the relevant grace periods;
- approve the Proposed Waivers, including irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Interest Reserve Account Agreement that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments; and irrevocably waiving any default, event of default or potential event of default under, or breach or alleged breach of any of the Terms and Conditions, the Bonds, the Guarantee, the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Interest Reserve Account Agreement or the Amendment Documents that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or this Notice.

Consent Solicitation

Bondholders are further given notice that the Issuer has invited Eligible Bondholders to approve by Extraordinary Resolution (by way of Circulating Resolution by Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, at the Meeting), the Proposed Amendments and Waivers as described above and as further described in the Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to Eligible Bondholders.

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The effectiveness of the Extraordinary Resolution is conditional upon satisfaction of the Eligibility Condition. If Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Extraordinary Resolution will take effect at the Electronic Consent Deadline as a Circulating Resolution by Electronic Consent, as if the Extraordinary Resolution was passed at the Meeting and shall be binding on all Bondholders whether or not they participated in the Electronic Consent. In such circumstance, the Extraordinary Resolution will not be tabled for consideration at the Meeting.

If the Extraordinary Resolution is passed by Electronic Consent, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; and (3) the execution of the Amendment Documents, and the Proposed Amendments and Waivers will take effect upon execution of the Amendment Documents, which will occur as soon as reasonably practicable after the Electronic Consent Deadline but before the payment of Consent Fees and any Ineligible Bondholder Payments.

If the Extraordinary Resolution is passed at the Meeting, the implementation of the Extraordinary Resolution is conditional upon (1) the satisfaction of the Eligibility Condition; (2) the Issuer electing to implement the Extraordinary Resolution; (3) the payment of the Consent Fees and any Ineligible Bondholder Payments; and (4) the execution of the Amendment Documents.

Accordingly, if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied, no Consent Fees or any Ineligible Bondholder Payments will be paid and the Extraordinary Resolution will not be implemented.

Where the Extraordinary Resolution is passed by way of Circulating Resolution by Electronic Consent and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution, the Issuer will, as soon as reasonably practicable after the Electronic Consent Deadline, announce (i) the results of the Electronic Consent; (ii) the satisfaction of the Eligibility Condition and (iii) the Amendment Effective Date and the Payment Date.

In the case of a Meeting where the Extraordinary Resolution is tabled for consideration, the Issuer will, as soon as reasonably practicable after the conclusion of the Meeting, announce (i) the results of the Meeting; (ii) if the Extraordinary Resolution is passed, satisfaction (or otherwise) of the Eligibility Condition and (iii) if the Extraordinary Resolution is passed, the Eligibility Condition is satisfied and the Issuer elects to implement the Extraordinary Resolution, the Payment Date and the Amendment Effective Date.

The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Amendment Documents and are subject to the conditions described herein. Such Proposed Amendments and Waivers once effective will be binding on all Bondholders, including those Bondholders voting against the Extraordinary Resolution or those who do not vote at all.

DOCUMENTS AVAILABLE FOR INSPECTION

Bondholders may inspect copies of the documents set out below from the date hereof up to the Electronic Consent Deadline (or if the Extraordinary Resolution is tabled at the Meeting, the date of the Meeting) from the Consent Website or obtain the same from the Information and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the relevant document, a Bondholder will be required to provide confirmation as to his or her status as an Eligible Bondholder. Eligible Bondholders are encouraged to read this Notice in conjunction with the Consent Solicitation Memorandum:

- (a) the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Interest Reserve Account Agreement;
- (b) the Consent Solicitation Memorandum; and
- (c) the forms of the Amendment Documents.

CONSENT FEES

Subject to the conditions set out in this Notice, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Eligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:

- (c) at or prior to the Early Consent Deadline, the Early Consent Fee; or
- (d) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Consent Fee,

subject to such Consent Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Consent Fees will be paid as consideration for the relevant Eligible Bondholder's agreement to the Extraordinary Resolution and is subject to the conditions as set out herein.

The Consent Fees shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account

through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors of the Consent Fees in full to the Clearing Systems shall discharge the Issuer's and the Subsidiary Guarantors' obligations to pay such Consent Fees.

Only Eligible Bondholders may submit Consent Instructions and be eligible to receive the Consent Fees. By delivering, or arranging for the delivery on its behalf, of a Consent Instruction in accordance with the procedures described in the Consent Solicitation Memorandum, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent, the Trustee, the Agents and the Sole Solicitation Agent that it is an Eligible Bondholder.

No Consent Fees will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

Eligible Bondholders will not be eligible for any Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Consent Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

By submitting a Consent Instruction at or prior to the Voting Deadline, an Eligible Bondholder will instruct and authorise the Information and Tabulation Agent (or its nominees) as such Eligible Bondholder's proxy to attend the Meeting and vote in the manner specified or identified in such Eligible Bondholder Instruction in respect of the Extraordinary Resolution. It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Information and Tabulation Agent unless such Eligible Bondholder wishes to attend the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting on its behalf, in which case, such Eligible Bondholder will not be eligible to receive any Consent Fees.

A separate instruction must be completed on behalf of each Eligible Bondholder wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Eligible Bondholder will not be eligible to receive any Consent Fees. By submitting such instruction, a Bondholder is deemed to consent to such information being provided to The Bank of New York Mellon Depository (Nominees) Limited (the "Registered Holder"), the Information and Tabulation Agent, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

Eligible Bondholders are urged to deliver valid Consent Instructions in accordance with the procedures described in the Consent Solicitation Memorandum (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Consent Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Consent Fees.

Eligible Bondholders may only submit Consent Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

INELIGIBLE BONDHOLDER PAYMENTS

An Ineligible Bondholder may be eligible, to the extent permitted by applicable law and regulations, to receive the relevant Ineligible Bondholder Payment in an amount equivalent to any applicable Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

Subject to the conditions set out in this Notice, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Subsidiary Guarantors, will pay on the Payment Date to each Ineligible Bondholder (other than where such Bondholder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Bondholder Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent:

- (a) at or prior to the Early Consent Deadline, the Early Ineligible Bondholder Payment; or
- (b) after the Early Consent Deadline but at or prior to the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), the Base Ineligible Bondholder Payment,

subject to such Ineligible Bondholder Instruction not being validly revoked in the limited circumstances in which revocation is permitted. The Ineligible Bondholder Payments will be paid as consideration for the relevant Ineligible Bondholder's agreement to the Extraordinary Resolution and is subject to the conditions as set out herein.

The Ineligible Bondholder Payments shall be paid by the Issuer, failing whom the Subsidiary Guarantors, on the Payment Date to the relevant Clearing System for payment to the relevant Bondholder's cash account (or the account through which such Bondholder holds the Bonds) in such Clearing System. For the avoidance of doubt, the payment by the Issuer, failing whom the Subsidiary Guarantors of the Ineligible Bondholder Payments in full to the Clearing Systems shall discharge the Issuer's and the Subsidiary Guarantors' obligations to pay such Ineligible Bondholder Payments.

Ineligible Bondholders are urged to deliver valid Ineligible Bondholder Instructions in accordance with the procedures described in this Notice (including, where applicable, through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems) for receipt by the Information and Tabulation Agent by no later than the Electronic Consent Deadline or the Voting Deadline (as the case may be). In particular, any Ineligible Bondholder Instruction received by the Information and Tabulation Agent after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline) will not be eligible for any Ineligible Bondholder Payment.

Only Ineligible Bondholders may submit Ineligible Bondholder Instructions and be eligible to receive the Ineligible Bondholder Payments. By delivering, or arranging for the delivery on its behalf, of an Ineligible Bondholder Instruction in accordance with the procedures described below, a Bondholder shall be deemed to agree, acknowledge and represent to the Issuer, the Subsidiary Guarantors, the Company, the Information and Tabulation Agent, the Trustee, the Agents and the Sole Solicitation Agent that it is an Ineligible Bondholder.

No Ineligible Bondholder Payments will be paid if the Extraordinary Resolution is not passed, the Eligibility Condition is not satisfied, or any other condition is not satisfied.

Ineligible Bondholders will not be eligible for any Ineligible Bondholder Payments if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are

not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit an Ineligible Bondholder Instruction against or abstaining from voting on the Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Electronic Consent Deadline (or if Electronic Consent is not granted or Electronic Consent is granted but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the Voting Deadline), or do not vote at all, (iv) revoke their Ineligible Bondholder Instructions or unblock their Bonds (in the limited circumstances permitted), or (v) are Sanctions Restricted Persons. The provisions of this paragraph are without prejudice to the right of any Bondholder under the Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling it or its nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Where payable, Ineligible Bondholder Payments are expected to be paid by the Issuer, failing whom the Subsidiary Guarantors, to the Ineligible Bondholder in the same manner as the payment of the Consent Fees.

By submitting an Ineligible Bondholder Instruction at or prior to the Voting Deadline, an Ineligible Bondholder will instruct and authorise the Information and Tabulation Agent (or its nominees) as such Ineligible Bondholder's proxy to attend the Meeting and vote in the manner specified or identified in such Ineligible Bondholder Instruction in respect of the Extraordinary Resolution. It will not be possible to submit an Ineligible Bondholder Instruction without at the same time giving such instructions to the Information and Tabulation Agent unless such Ineligible Bondholder wishes to attend the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Bondholder will not be eligible to receive any Ineligible Bondholder Payments.

A separate instruction must be completed on behalf of each Ineligible Bondholder wishing to attend and vote at the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting. Each such instruction should also provide the name, email address and passport or other identification number of the attendee(s). Such Ineligible Bondholder will not be eligible to receive any Ineligible Bondholder Payments. By submitting such instruction, a Bondholder is deemed to consent to such information being provided to the Registered Holder, the Information and Tabulation Agent, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers).

By submitting an Ineligible Bondholder Instruction at or prior to the Voting Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Bondholder will also be deemed to represent that:

- (a) it is not a Sanctions Restricted Person;
- (b) by blocking its Bonds in the relevant Clearing System, each Direct Participant (who holds Bonds either directly or on behalf of a beneficial owner) will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity and holdings to the Information and Tabulation Agent, the Registered Holder, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Sole Solicitation Agent (and their respective legal advisers);
- (c) it acknowledges that all authorities conferred or agreed to be conferred pursuant to these acknowledgements, agreements, representations, warranties and undertakings and every obligation of the Ineligible Bondholder submitting an Ineligible Bondholder Instruction in respect of the Extraordinary Resolution shall, to the extent permitted by applicable law, be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Ineligible Bondholder submitting an Ineligible Bondholder Instruction in respect of the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the

Ineligible Bondholder submitting an Ineligible Bondholder Instruction in respect of the Extraordinary Resolution, as the case may be;

- (d) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in U.S. dollars and (ii) such cash amounts will be deposited by or on behalf of the Issuer, failing whom the Subsidiary Guarantors, with the relevant Clearing System on the Payment Date and that such deposit will be good discharge for the Issuer and the Subsidiary Guarantors;
- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with the Consent Solicitation or submitting an Ineligible Bondholder Instruction, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or the terms of the Consent Solicitation or which will or may result in the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Information and Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or any votes in respect of the Extraordinary Resolution;
- (f) it has full power and authority to submit an Ineligible Bondholder Instruction to vote in the Meeting;
- (g) with respect to any Bonds, it agrees and consents to the relevant Bonds being blocked in the relevant Clearing System and it holds and will hold until the earlier of (1) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (2) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the adjourned Meeting) (or the date on which the relevant Ineligible Bondholder Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation), if earlier) and (3) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Bondholder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the submitted Bonds with effect on and from the date thereof so that no transfers of such Bonds may be effected until after the earlier of (1) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline; (2) where the Extraordinary Resolution is not approved by Electronic Consent or the Extraordinary Resolution is approved by Electronic Consent but the Eligibility Condition is not satisfied by the Electronic Consent Deadline, the conclusion of the Meeting (or, if applicable, the adjourned Meeting) (or the date on which the relevant Ineligible Bondholder Instruction is validly revoked (including the automatic revocation on the termination of the Consent Solicitation), if earlier) and (3) the termination of the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum;
- (h) each Ineligible Bondholder Instruction is being submitted in compliance with all applicable law and/or regulations of the jurisdiction in which the Ineligible Bondholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Bondholder Instruction;
- (i) it does remise, release and forever discharge the Trustee and its employees, officers, directors, affiliates, agents, consultants, advisers, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever such that thereafter it shall have no contractual or other rights in law or

in equity arising from and relating to the execution of the Amendment Documents and any transactions contemplated in connection with the Consent Solicitation and the Consent Solicitation Memorandum;

- (j) it declares and acknowledges that the Trustee, the Sole Solicitation Agent and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent Solicitation or the Consent Solicitation Memorandum and it further declares that the Trustee, the Sole Solicitation Agent and the Information and Tabulation Agent have no responsibility for the terms of the Consent Solicitation or the Consent Solicitation Memorandum;
- (k) it acknowledges that none of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers, consultants, agents or employees has given it any information with respect to the Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and this Notice in relation thereto nor has any of them made any recommendation to it as to whether (or how) to vote in respect of the Extraordinary Resolution and it has made its own decision with regard to voting in respect of the Extraordinary Resolution based on any legal, tax or financial advice it has deemed necessary to seek; and
- (l) it acknowledges that no information has been provided to it by the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them, with regard to the tax consequences to Ineligible Bondholder arising from the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of any Ineligible Bondholder Payments, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents, the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them, in respect of such taxes and payments.

For the purposes of the representation set out in paragraph (a) above and this Notice, a “**Sanctions Restricted Person**” is a person or entity (a “**Person**”):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:
 - (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>);
 - (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>);
 - (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:
 - (X) solely by virtue of their inclusion in:

- (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”);
- (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “EU Annexes”);
- (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or

(Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

“Sanctions Authority” means each of the United States government, United Nations, European Union (or any of its member states), the United Kingdom, any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

Submission of Ineligible Bondholder Instructions

In respect of any Bonds held through Euroclear or Clearstream, the submission of Ineligible Bondholder Instructions will be deemed to have occurred upon receipt by the Information and Tabulation Agent from Euroclear or Clearstream, as applicable, of a valid Ineligible Bondholder Instruction submitted in accordance with the requirements of Euroclear or Clearstream, as applicable. Each such Ineligible Bondholder Instruction must specify, among other things, the aggregate principal amount of the Bonds to which such Ineligible Bondholder Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Bonds are held and whether the Ineligible Bondholder wishes to instruct and authorise the Information and Tabulation Agent (or its nominees) as such Bondholder’s proxy to attend the Meeting (and the adjourned Meeting) and vote in favour of or against the Extraordinary Resolution.

Ineligible Bondholder Instructions should clearly specify whether the Bondholder wishes to:

- (a) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or
- (b) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) against the Extraordinary Resolution; or
- (c) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and abstain from voting (on its behalf) on the Extraordinary Resolution; or
- (d) attend in person or appoint any person (other than the Information and Tabulation Agent (or its nominees)) as its proxy to attend on its behalf; or

(e) take no action in respect of the Extraordinary Resolution.

Ineligible Bondholders may only submit Ineligible Bondholder Instructions in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The receipt of such Ineligible Bondholder Instruction by Euroclear or Clearstream, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, as applicable, and will result in the blocking of the relevant Bonds in the relevant Ineligible Bondholder's account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Bonds until the earlier of (i) the date on which the relevant Ineligible Bondholder Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (ii) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline (if any); and (iii) the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting).

None of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent (or their respective directors, employees, officers, advisers, consultants, agents or affiliates), or any person who controls any of them accepts any responsibility for failure of delivery of any electronic instruction or other notice or communication. Subject to the Trust Deed, the Issuer's determination in respect of any electronic instruction or other notice or communication shall be final and binding.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Bondholder, this Notice does not discuss the tax consequences to Bondholders arising from the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of the Consent Fees and any Ineligible Bondholder Payments. Bondholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Bonds after modifications and/or waivers are made pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Bonds before such modifications and/or waivers). Bondholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, consultant, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation or the Extraordinary Resolution and its implementation or the receipt (where applicable) of the Consent Fees and any Ineligible Bondholder Payments.

GENERAL

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting and the requisite majority for passing the Extraordinary Resolution by way of Circulating Resolution by Electronic Consent, at the Meeting and at an adjourned Meeting which are set out in "*Voting and Quorum*" below. Having regard to such requirements, Bondholders are strongly urged either to submit valid Consent Instructions and Ineligible Bondholder Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent have been involved in negotiating the Proposed Amendments and Waivers or the Extraordinary Resolution or make any representation that all relevant information

has been disclosed to the Bondholders in or pursuant to the Consent Solicitation Memorandum and this Notice. Furthermore, none of the Sole Solicitation Agent, the Trustee, the Agents or the Information and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Bondholders in the Consent Solicitation Memorandum or this Notice on the interests of the Bondholders or make any recommendations on the Consent Solicitation relating to the Bonds or whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Bondholders who are unsure of the impact of the Proposed Amendments and Waivers and the Extraordinary Resolution should seek their own financial, legal and tax advice.

Bondholders wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum, this Notice, the Trust Deed and the Meeting Provisions. For the avoidance of doubt, Bondholders will not be eligible for any Consent Fee or Ineligible Bondholder Payment if they attend the Meeting in person.

Direct Participants, by submission of Consent Instructions or Ineligible Bondholder Instructions, authorise such Clearing System to disclose their identity and holdings to the Sole Solicitation Agent, the Issuer, the Subsidiary Guarantors, the Company, the Trustee, the Agents and the Information and Tabulation Agent (and their respective legal advisers).

Only Direct Participants may submit or deliver Consent Instructions or Ineligible Bondholder Instructions. Bondholders whose Bonds are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or account holder must contact and request such broker, dealer, commercial bank, custodian, trust company or account holder to effect the relevant Consent Instructions or Ineligible Bondholder Instructions on their behalf sufficiently in advance of the Electronic Consent Deadline or the Voting Deadline (as applicable) in order for such Consent Instructions or Ineligible Bondholder Instructions to be delivered in accordance with any deadlines as described in the Consent Solicitation Memorandum and this Notice.

If a Consent Instruction or an Ineligible Bondholder Instruction from or on behalf of a Bondholder is not received in accordance with the voting instructions set out herein (and such Bondholder does not otherwise make arrangements to vote at the Meeting by appointing a proxy or to attend in person also in advance of the Voting Deadline), such Bondholder will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Voting and Quorum

The provisions governing the convening and holding of the Meeting and the Electronic Consent are set out in Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed, a copy of which is available for inspection as referred to above. A Bondholder who has delivered or has arranged for the delivery of a Consent Instruction or Ineligible Bondholder Instruction need take no further action.

IMPORTANT: The Bonds are currently represented by a global certificate registered in the name of The Bank of New York Mellon Depository (Nominees) Limited as the nominee for the common depository of Euroclear and Clearstream. Only persons shown in the records of Euroclear, Clearstream or their respective account holders as a holder of the Bonds (“**Direct Participants**”) may deliver Consent Instructions or Ineligible Bondholder Instructions in accordance with the procedures described below.

- (1) A proxy need not be a Bondholder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Bondholders to which such appointment relates.
- (2) Bondholders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Voting Deadline (being not later than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries (who may in each case set a significantly earlier deadline)

and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant's account.

- (3) A Direct Participant whose Bonds have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that a Consent Instruction or Ineligible Bondholder Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Bonds which are the subject of the Consent Instruction or Ineligible Bondholder Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of a Consent Instruction or Ineligible Bondholder Instruction to attend the Meeting in person or appoint any person as its proxy to attend on its behalf) in relation to the Extraordinary Resolution in respect of the Bonds.
- (4) Any Bond(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Consent Instruction or Ineligible Bondholder Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); (b) the announcement by the Issuer that the Electronic Consent has been granted after the Electronic Consent Deadline (if any); and (c) the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting), provided, however, in the case of (a) above, that if the Bondholder or Direct Participant has caused a proxy to be appointed in respect of such Bond(s), such Bond(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.
- (5) Any Consent Instructions, Ineligible Bondholder Instructions or other instructions given may not be revoked in any circumstances (a) after the Electronic Consent Deadline if Electronic Consent is granted and the Eligibility Condition is satisfied by the Electronic Consent Deadline and the Issuer elects to implement the Extraordinary Resolution or (b) during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting where the Extraordinary Resolution is tabled for consideration at the Meeting.
- (6) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (unless the Issuer and the Trustee otherwise agree) be adjourned and an adjourned Meeting will be convened to be held on a date which will be notified to the Bondholders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. of the aggregate principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.
- (7) For the purposes of satisfying the quorum and requisite majority of votes, the Information and Tabulation Agent (or its nominees) will attend and vote at the Meeting in accordance with the Consent Instructions and Ineligible Bondholder Instructions delivered by the Bondholders in the manner contemplated in the Consent Solicitation Memorandum, this Notice as well as the Meeting Provisions.
- (8) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.
- (9) The minutes of the Meeting will be signed by the chairman.

- (10) As the terms of the Extraordinary Resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Issuer and the Trustee shall be entitled to rely upon approval of the Extraordinary Resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding.
- (11) The Proposed Amendments and Waivers will be effective on the Amendment Effective Date upon the execution of the Amendment Documents and are subject to the conditions described herein. The Proposed Amendments and Waivers once effective will be binding on all Bondholders of the Bonds whether or not represented at the Meeting and whether or not voting.

Governing Law and Jurisdiction

This Notice shall be governed by, and shall be construed in accordance with, Hong Kong law. By submitting a Consent Instruction, an Ineligible Bondholder Instruction or any other instruction through Euroclear or Clearstream (as the case may be), a Bondholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Subsidiary Guarantors, the Company, the Sole Solicitation Agent, the Trustee, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above and that, accordingly, any legal action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

Bondholders should contact the Information and Tabulation Agent and the Sole Solicitation Agent for further information.

The Information and Tabulation Agent with respect to the Consent Solicitation is:

Morrow Sodali Limited

In London

103, Wigmore Street
W1U 1QS
London, United Kingdom

In Hong Kong

29/F, The Executive Centre
No. 28 Stanley Street
Central, Hong Kong

Email: wanda@investor.morrowsodali.com

Consent Website: <https://projects.morrowsodali.com/wanda>

The Sole Solicitation Agent with respect to the Consent Solicitation is:

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583

Tel: +65 6225 9442

Email: wonder.3@list.db.com

Attention: Global Risk Syndicate

The Trustee with respect to the Bonds is:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Attention: Global Corporate Trust
Fax no.: +44 207 964 2509

with a copy to

The Bank of New York Mellon, Hong Kong Branch

Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust
Fax no.: +44 207 964 2509

This Notice is given by:

Wanda Properties International Co. Limited 萬達地產國際有限公司

21 November 2023

SCHEDULE 1 AMENDED TERMS AND CONDITIONS OF THE BONDS

This Schedule 1 sets forth the proposed amended terms and conditions of the Bonds. The tracked changes set forth in such form show changes when compared against the Terms and Conditions.

The following other than the words in italics is the text of the terms and conditions of the Bonds which will appear on the reverse of each of the definitive certificates evidencing the Bonds:

The issue of USU.S. \$600,000,000 7.25 per cent. bonds due 2024 (the “Bonds”, which term shall include, unless the context requires otherwise, any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith) was authorized by a resolution of the board of Directors of Wanda Properties International Co. Limited 萬達地產國際有限公司 (the “Issuer”) passed on January 23, 2014 and November 20, 2023. The Bonds are jointly and severally guaranteed by the Subsidiary Guarantors (as defined in Condition 3). The giving of the Guarantee (as defined in Condition 3(b)) was authorized by a resolution of the board of directors of each of the Subsidiary Guarantors on January 23, 2014 and November 20, 2023. Each of the Issuer and the Subsidiary Guarantors is, directly or indirectly, a subsidiary of Dalian Wanda Commercial Management Group Co., Ltd. (大连万达商业管理集团股份有限公司) (previously known as Dalian Wanda Commercial Properties Co., Ltd. (大连万达商业地产股份有限公司)) (the “Company”). The Bonds are constituted by a ~~Trust Deed (the “Trust Deed”)~~ trust deed dated on or about January 29, 2014 (the “Issue Date”) (as amended and supplemented by a supplemental trust deed dated [●], 2023 (the “Amendment Effective Date”) and as further amended, supplemented and/or restated from time to time, the “Trust Deed”) between the Issuer, the Company, the Subsidiary Guarantors and The Bank of New York Mellon, London Branch (the “Trustee” which expression shall, where the context so permits, include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Copies of the Trust Deed and of the ~~Agency Agreement (the “Agency Agreement”)~~ agency agreement dated on or about January 29, 2014 (as amended and supplemented by a supplemental agency agreement dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Agency Agreement”) relating to the Bonds between the Issuer, the Subsidiary Guarantors, the Trustee, The Bank of New York Mellon SA/NV, Luxembourg Branch (formerly known as The Bank of New York Mellon (Luxembourg) S.A.) as registrar (the “Registrar”) and as transfer agent (the “Transfer Agent”), The Bank of New York Mellon, London Branch as initial principal paying agent (the “Principal Paying Agent”) and any other agents named in it, (i) are available for inspection during usual business hours at the registered office of the Trustee (presently at ~~40th Floor, One Canada Square~~ 160 Queen Victoria Street, London, ~~E14 5AL~~ EC4V 4LA, United Kingdom) and at the specified ~~offices~~ office of the Principal Paying Agent, ~~the Registrar and the Transfer~~ in each case following prior written request and proof of holding and identity to the satisfaction of the Trustee or, as the case may be, the Principal Paying Agent or (ii) may be provided by email to any Bondholder following written request and proof of holding and identity to the satisfaction of the Principal Paying Agent. The “Agents” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bonds also have the benefit of (i) a keepwell deed dated on or about January 29, 2014 ~~(the~~ as amended and restated by an amended and restated keepwell deed dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Keepwell Deed”) entered into by the Issuer, the Company, Wanda Commercial Properties (Hong Kong) Co. Limited 萬達商業地產（香港）有限公司 (“Wanda HK”) and the Trustee; (ii) a deed of equity interest purchase undertaking dated on or about January 29, 2014 (as amended, supplemented and/or restated from time to time, the “Deed of Equity Interest Purchase Undertaking”) entered into by the Company and the Trustee, both deeds being executed in favor of the Trustee; and (iii) an ~~Interest Reserve Account Agreement~~ interest

reserve account agreement dated on or about January 29, 2014 (~~the~~ as amended and supplemented by a supplemental interest reserve account agreement dated the Amendment Effective Date and as further amended, supplemented and/or restated from time to time, the “Interest Reserve Account Agreement”) entered into by the Issuer, the Trustee and The Bank of New York Mellon, Hong Kong Branch as the account bank (the “Account Bank”). The entering into the Keepwell Deed was authorized by a resolution of the board of directors of ~~each of~~ the Company; on January 23, 2014 and November 21, 2023 and a resolution of the board of directors of each of Wanda HK and the Issuer on January 23, 2014 and November 20, 2023. The entering into the Deed of Equity Interest Purchase Undertaking was authorized by a resolution of the board of directors of the Company on January 23, 2014. The entering into the Interest Reserve Account Agreement was authorized by a resolution of the Board of Directors of the Issuer on January 23, 2014 and November 20, 2023. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking.

All capitalized terms that are not defined in these terms and conditions (“these Conditions”) will have the meanings given to them in the Trust Deed.

1 FORM, SPECIFIED DENOMINATION AND TITLE

The Bonds are issued in the specified denomination of USU.S.\$200,000 and integral multiples of USU.S.\$1,000 in excess thereof.

The Bonds are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “Register”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, “Bondholder” and (in relation to a Bond) “holder” means the person in whose name a Bond is registered.

Upon issue, the Bonds will be represented by a global certificate (the “Global Certificate”) deposited with a common depositary for, and representing Bonds registered in the name of a nominee of such common depositary for, Euroclear and Clearstream. These ~~conditions~~ Conditions are modified by certain provisions contained in the Global Certificate. See “Summary of Provisions relating to the Bonds in Global Form”.

2 TRANSFERS OF BONDS

(f) **Transfer:** A holding of Bonds may, subject to Condition 2(d), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or such Transfer Agent may require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds

to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon written request.

- (g) **Exercise of Options or Partial Redemption in Respect of Bonds:** In the case of an exercise of an Issuer's option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (h) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or Condition 2(b) shall be available for delivery within seven business days of receipt of a duly completed form of transfer or Optional Redemption Notice (as defined in Condition 6(d) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Optional Redemption Notice and Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Optional Redemption Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "business day" means a day, other than a Saturday or Sunday or public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (i) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require).
- (j) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) ~~during the period of 15 days prior to (and including any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6(d),~~ (iii) after any such Bond has been put or called for redemption, or ~~(iviii)~~ during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)(ii)).

3 STATUS, AND GUARANTEE ~~AND SECURITY~~

- (a) **Status:** The Bonds constitute direct, unsubordinated, unconditional and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.

- (b) **Guarantee:** The Subsidiary Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed. Each Subsidiary Guarantor's obligations in respect of the Bonds and the Trust Deed (the "Guarantee") are contained in the Trust Deed (and any supplement thereto). The obligations of the Subsidiary Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

In these Conditions:

"Subsidiary Guarantors" means Wanda HK, Wanda Real Estate Investments Limited [萬達地產投資有限公司](#) and Wanda Commercial Properties Overseas Limited [萬達商業地產海外有限公司](#).

4 COVENANTS

(e) **Negative Pledge:**

- (+) So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Subsidiary Guarantors shall, and each of the Issuer and the Subsidiary Guarantors shall procure that none of their respective Subsidiaries (other than Wanda [Hotel Development Company Limited 萬達酒店發展有限公司](#) (previously known as Wanda Commercial Properties (Group) Co., Limited [萬達商業地產\(集團\)有限公司](#)) and its Subsidiaries) will, create or permit to subsist any mortgage, charge, lien, pledge or other security interest upon the whole or any part of its present or future undertaking, assets or revenues to secure (A) any Relevant Indebtedness outside the PRC or (B) any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC without (i) at the same time or prior thereto securing the Bonds or guaranteeing or indemnifying the Bondholders equally and rateably therewith or (ii) providing such other security for the Bonds as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders;

~~(ii) So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer and the Subsidiary Guarantors undertake to procure that (A) the Company shall not create or have any Relevant Indebtedness outside the PRC unless the Company at the same time (a) provides an unsubordinated guarantee or indemnity in respect of the Bonds in form and substance satisfactory to the Trustee or (b) offers to exchange the Bonds for securities issued or guaranteed by the Company with terms substantially identical to those of the Bonds as certified by an Independent Investment Bank; (B) the Company and its Subsidiaries (other than Wanda Commercial Properties (Group) Co., Limited and its Subsidiaries) will not create or permit to subsist any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness outside the PRC without at the same time or prior thereto securing the Bonds equally and rateably therewith; and (C) the Company will not create or have outstanding any guarantee or indemnity in respect of any Relevant Indebtedness outside the PRC without at the same time or prior thereto (a) according to the Bonds the same or an equivalent guarantee or indemnity or (b) offering to exchange the Bonds for securities issued or guaranteed by the Company with terms substantially identical to those of the Bonds as certified by an Independent Investment Bank.~~

- (d) **Financial Covenants:** Each of the Issuer and Wanda HK undertakes that from the Issue Date and for so long as any Bonds are outstanding, Wanda HK shall at all times maintain its Total Equity at not less than HK\$~~1,000,000,000~~[800,000,000](#) or its equivalent.

The financial covenant set out in this Condition 4(b) (and the compliance of the Issuer and Wanda HK with the same) shall be tested solely by reference to the Wanda HK Audited Financial Reports or, as the case may be, the Wanda HK Unaudited Financial Reports as at the end of each Relevant Period.

The Trustee is under no obligation to monitor compliance by the Issuer or Wanda HK with this Condition 4(b) and shall not be responsible or liable to any Bondholder or any other person for not doing so.

(e) **Financial Information:** For so long as any Bond remains outstanding:

(iv) the Company will furnish the Trustee with (A) a Compliance Certificate of the Company (on which the Trustee may conclusively rely as to such compliance) and a copy of the relevant Company Audited Financial Reports within 120 days of the end of each Relevant Period prepared in accordance with (x) the International Financial Reporting Standards issued by the International Accounting Standards Board ~~(audited by an~~ (y) (at the Company's option) the Accounting Standards for Business Enterprises and other specific standards issued by the Ministry of Finance of the People's Republic of China, and all applicable guidance, bulletins and other relevant accounting regulations issued from time to time (in either case, audited by a nationally or internationally recognized firm of independent accountants) of the Company and its ~~subsidiaries and, if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognized firm of accountants or (bb) a professional translation service provider and checked by an internationally recognized firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate~~ Subsidiaries; and (B) a copy of the Company Unaudited Financial Reports within 60 days of the end of each Relevant Period prepared on a basis consistent with audited consolidated financial statements of the Company and its ~~subsidiaries~~ Subsidiaries prepared in accordance with the accounting standards set forth in sub-clause (x) or (y) above and, if such statements as set out in (A) and (B) shall be in the Chinese language, together with an English translation of the same ~~and~~ translated by (aa) ~~an~~ a nationally or internationally recognized firm of accountants or (bb) a professional translation service provider and checked by ~~an~~ a nationally or internationally recognized firm of accountants, together with a certificate signed by a director of the Company certifying that such translation is complete and accurate; provided that, (if at any time the capital stock of the Company is listed for trading on a recognized stock exchange,) the Company may ~~make available~~ furnish to the Trustee, as soon as they are available but in any event not more than 10 calendar days after any financial or other reports of the Company are filed with the exchange on which the Company's capital stock is at such time listed for trading, true and correct copies of any financial or other report filed with such exchange in lieu of the reports identified in Condition 4(c)(i)(A) and Condition 4(c)(i)(B) above; and

(v) the Issuer and the Subsidiary Guarantors will furnish the Trustee with (A) a Compliance Certificate of each of the Issuer and the Subsidiary Guarantors (on which the Trustee may rely as to such compliance) and a copy of the relevant Wanda HK Audited Financial Reports within 120 days of the end of each Relevant Period; and (B) a copy of the Wanda HK Unaudited Financial Reports within 60 days of the end of each Relevant Period.

(f) Interest Reserve Account: In accordance with and subject to the provisions of the Interest Reserve Account Agreement, the Interest Reserve Fund will be transferred out of the Interest Reserve Account for payment of part of the amounts due and payable by the Issuer on January 5, 2024 under the Bonds.

~~(d) Interest Reserve Account: Pursuant to the Interest Reserve Account Agreement:~~

~~(i) on the Issue Date, the Issuer shall deposit or procure that there shall be deposited into the Interest Reserve Account, the Relevant Balance;~~

- ~~(ii) the Issuer shall, unless otherwise permitted under these Conditions or the Interest Reserve Account Agreement, at all times until all Bonds have been redeemed or purchased and cancelled in full, maintain a credit balance in the Interest Reserve Account that is equal to the Relevant Balance;~~
- ~~(iii) so long as there has not occurred any Potential Event of Default or Event of Default, the Issuer may, by written notice to the Account Bank, instruct the Account Bank to transfer that amount which is specified in such notice from the Interest Reserve Account in accordance with the Interest Reserve Account Agreement to the Principal Paying Agent for payment of any interest due and payable under the Bonds on the next Interest Payment Date falling immediately after the date of such written notice, for payment to the Bondholders in accordance with these Conditions and the Agency Agreement. After each such withdrawal is made, the Issuer shall deposit or procure there to be deposited a US dollar amount into the Interest Reserve Account within 30 days after the withdrawal to ensure that the Interest Reserve Fund after such deposit shall be no less than the Relevant Balance as of the date of deposit;~~
- ~~(iv) the Issuer shall only give instructions in accordance with Condition 4(d)(iii) to transfer from the Interest Reserve Fund in the Interest Reserve Account the amount which is equal to the interest due and payable under the Bonds on the next Interest Payment Date falling immediately after the date of such written notice in accordance with these Conditions and the Interest Reserve Account Agreement;~~
- ~~(v) upon the Bonds becoming due and payable following the occurrence of an Event of Default under the Bonds or upon the Trustee being notified in writing of the non-payment of principal in respect of the Bonds, the Interest Reserve Fund shall be held solely to the order of the Trustee and the Trustee shall be entitled to instruct the Account Bank to transfer the Interest Reserve Fund to the Trustee for application by the Trustee in accordance with the provisions of the Trust Deed towards payment of the amounts due under the Bonds and the Trust Deed and the other amounts payable under the Trust Deed; and~~
- ~~(vi) upon the redemption or purchase and cancellation of the Bonds in full, the Issuer may direct the Account Bank to transfer the Interest Reserve Fund to the Issuer in accordance with the Interest Reserve Account Agreement.~~
- (g) **Issuer Activities:** ~~the~~The Issuer shall not, and the Subsidiary Guarantors and the Company will procure that the Issuer will not, carry on any business activity whatsoever other than in connection with the Bonds (such activities in connection with the Bonds shall, for the avoidance of doubt, include the on-lending of the proceeds of the issue of the Bonds to any of the Subsidiary Guarantors or the Company or as any of them may direct).
- (h) **Deed of Equity Interest Purchase Undertaking:** Upon the occurrence of any Event of Default (as defined under Condition 9), the Trustee shall give to the Company (with a copy to the Issuer) a notice in writing in accordance with the Trust Deed notifying the Company of its obligations to purchase under the Deed of Equity Interest Purchase Undertaking. Upon the completion of any equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking, each of the Issuer and the Subsidiary Guarantors undertakes to (i) direct the Company promptly to pay or procure to be paid an amount (being an amount no less than the amount sufficient to enable the Issuer and the Subsidiary Guarantors to discharge their respective obligations under the Bonds and the Trust Deed and those other payment obligations described under the Deed of Equity Interest Purchase Undertaking) from the proceeds to be received by the relevant Subsidiary Guarantor or Subsidiary Guarantors and/or any other relevant Subsidiaries of the Company incorporated outside the PRC in relation to such equity purchase made in accordance with the Deed of Equity Interest Purchase Undertaking to or to the order of the Trustee and

(ii) promptly do all such things (including entering into and executing any agreements or arrangements required) and take all actions necessary for the proceeds received in accordance with the Deed of Equity Interest Purchase Undertaking to be applied solely towards the payment in accordance with the Trust Deed of any outstanding amounts under the Trust Deed and the Bonds (including any interest accrued but unpaid on the Bonds) prior to any other use, disposal or transfer of the proceeds received.

- (i) **Irrevocable Cross-Border ~~RMB~~-Standby Facility:** In the event that (i) the Issuer fails to provide a Liquidity Notice to each of the Company and the Trustee at least 30 Facility Business Days prior to an Interest Payment Date or Mandatory Redemption Date (other than January 5, 2024) in accordance with the Keepwell Deed, or (ii) an Event of Default has occurred, the Company shall, among other things, (a) as soon as practicable grant to the Issuer a standby facility, (b) remit an amount ~~in RMB~~ to the Issuer in order for it to discharge its obligations under the Bonds, the Trust Deed, the Agency Agreement, the Deed of Equity Interest Purchase Undertaking, ~~the Interest Reserve Account Agreement~~ and the Keepwell Deed, and (c) cause the Issuer to use the amount received to discharge its obligations under the Bonds and Trust Deed, in each case in accordance with and as set out in the Keepwell Deed.

In these Conditions:

“Company Audited Financial Reports” means annual audited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of the Company together with any statements, reports (including any Directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Company Unaudited Financial Reports” means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of the Company together with any statements, reports (including any Directors’ and auditors’ review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant;

“Compliance Certificate” means a certificate of each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) signed by their respective directors (in the case of the Company, signed by two of its directors, and in the case of the Issuer or any of the Subsidiary Guarantors, signed by one director) that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, the Issuer or the Subsidiary Guarantors (as the case may be) as at a date (the “Certification Date”) not more than five days before the date of the certificate:

- (vi) no Event of Default (as defined in Condition 9) or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event had occurred, giving details of it; and
- (vii) each of the Company, the Issuer and the Subsidiary Guarantors (as the case may be) has complied with all its obligations under the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds ~~or, if non-compliance had occurred, giving details of it;~~

“Facility Business Day” means a day (other than a Saturday or a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business in New York City, Beijing, London and Hong Kong;

“Interest Reserve Account” means a US dollar account established in the name of the Issuer with The Bank of New York Mellon, Hong Kong Branch as specified in the Interest Reserve Account Agreement;

“Interest Reserve Fund” means any amount standing to the credit of the Interest Reserve Account from time to time;

~~“Independent Investment Bank” means an independent investment bank of international repute (acting as an expert) selected by the Issuer (at the expense of the Issuer, failing whom the Subsidiary Guarantors) and notified in writing to the Trustee;~~

“Liquidity Notice” means the notice to be given by the Issuer to the Company and the Trustee no later than 30 Facility Business Days before each Interest Payment Date and Mandatory Redemption Date (other than January 5, 2024) certifying, as at the date of such notice, that it has sufficient liquidity (including external resources available to it outside of the PRC) to meet its payment obligations under the Bonds and the Trust Deed as they may fall due (together with evidence of available funding outside the PRC) on or prior to the relevant Interest Payment Date or Mandatory Redemption Date and that no Event of Default or ~~potential~~Potential Event of Default has occurred;

“Potential Event of Default” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfillment of any other requirement of similar nature provided for in Condition 9 become an Event of Default;

“PRC” means the People’s Republic of China which, for the purposes of these Conditions, shall not include the Hong Kong, Macau Special Administrative Region of the People’s Republic of China, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Wanda HK Audited Financial Reports” means annual audited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of Wanda HK together with any statements, reports (including any Directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“Wanda HK Unaudited Financial Reports” means semi-annual (or any other interim reporting period required by applicable law or regulations) unaudited consolidated statement of comprehensive income (or income statement), statement of financial position (or balance sheet) and statement of cashflow of Wanda HK together with any statements, reports (including any Directors’ and auditors’ review reports, if any) and notes attached to or intended to be read with any of them. For the avoidance of doubt, such reports shall not be required to be reviewed by an independent accountant;

~~“Relevant Balance” means, subject to withdrawals as permitted under the Interest Reserve Account Agreement, US\$43,500,000, being the interest payable in respect of two interest periods on the Bonds;~~

“Relevant Indebtedness” means any present or future indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, or other securities which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) (which for the avoidance of doubt does not include bi-lateral loans, syndicated loans or club deal loans);

“Relevant Period” means, in relation to each of the Company Audited Financial Reports and the Wanda HK Audited Financial Reports, each period of twelve months ending on the last day of their respective financial year (being December 31 of that financial year) and, in relation to each of the Company Unaudited Financial Reports and the Wanda HK Unaudited Financial Reports, each period of six months ending on the last day of their respective first half financial year (being June 30 of that financial year);

a “Subsidiary” of any person means (a) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers

or trustees of such company or other business entity, or (b) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person; and

“Total Equity” means the line item with the corresponding caption in the consolidated statement of financial position of Wanda HK in the Wanda HK Audited Financial Reports and the Wanda HK Unaudited Financial Reports, as the case may be, comprising the aggregate of:

- (viii) the amount paid up or credited as paid up on the issued ordinary share capital of Wanda HK;
- (ix) the amount standing to the credit of the consolidated reserve of Wanda HK and its Subsidiaries; and
- (x) the amount attributable to the non-controlling interests.

5 INTEREST

The Bonds bear interest on their outstanding principal amount from and including January 29, 2014 at the rate of 7.25 per cent. per annum, payable semi-annually in arrear on January 29 and July 29 in each year ~~—, except that the last payment of interest, to be made on the Maturity Date (as defined in Condition 6(a)), will be in respect of the period from and including July 29, 2024 to but excluding the Maturity Date (January 29 and July 29 in each year and the Maturity Date,~~ each an “Interest Payment Date”).

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day—count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on and including January 29, 2014 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”.

Interest in respect of any Bond shall be calculated per ~~USU.S.~~ \$1,000 in principal amount of the Bonds (the “Calculation Amount”). The amount of interest payable on each Interest Payment Date (other than the Maturity Date) shall be ~~USU.S.~~ \$7,250 in respect of each Bond of ~~USU.S.~~ \$200,000 denomination and ~~USU.S.~~ \$36.25 in respect of each ~~USU.S.~~ \$1,000 of principal amount of a Bond. If interest is required to be paid in respect of a Bond on any other date, the amount of interest payable per Calculation Amount for any period shall ~~(save as provided above in relation to equal installments)~~ be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 REDEMPTION AND PURCHASE

(a) **Final Redemption:** Unless previously redeemed or purchased and cancelled, the Bonds then outstanding will be redeemed at their principal amount on ~~January~~December 29, 2024 (the “Maturity Date”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(aa) **Mandatory Redemption:** Unless previously redeemed or purchased and cancelled, on each redemption date set out below (each a “Mandatory Redemption Date”), the Issuer shall redeem a principal amount of Bonds set out below (each a “Mandatory Redemption Amount”) at par on a *pro rata* basis (together with interest accrued on such Mandatory Redemption Amount to but excluding such Mandatory Redemption Date). The outstanding principal amount of each such Bond shall be reduced accordingly for all purposes with effect from the relevant Mandatory Redemption Date, unless payment of such Mandatory Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 8) relating to such Mandatory Redemption Amount.

<u>Mandatory Redemption Date</u>	<u>Mandatory Redemption Amount to be redeemed</u>
<u>January 5, 2024</u>	<u>10 per cent. of the Effective Principal Amount</u>
<u>May 29, 2024</u>	<u>20 per cent. of the Effective Principal Amount</u>
<u>September 29, 2024</u>	<u>30 per cent. of the Effective Principal Amount</u>

In this Condition 6(aa), “Effective Principal Amount” means (1) U.S.\$600,000,000 plus any additional Bonds issued in accordance with Condition 15 and consolidated and forming a single series therewith, minus (2) any principal amount of Bonds redeemed or repurchased and cancelled on or prior to the relevant Mandatory Redemption Date (but excluding any principal amount of Bonds redeemed pursuant to this Condition 6(aa)).

(b) **Redemption for Tax Reasons:** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if the Guarantee was called, any of the Subsidiary Guarantors) satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, Hong Kong or the PRC (each, a “Relevant Jurisdiction”) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after January 23, 2014, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Subsidiary Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the giving of any notice of redemption pursuant to this Condition 6(b), the Issuer (or the relevant Subsidiary Guarantor, as the case may be) shall deliver to the Trustee a certificate signed by a director of the Issuer (or of the relevant Subsidiary Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the relevant Subsidiary Guarantor, as the case may be) taking reasonable measures available to it, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above of this Condition 6(b) without further enquiry and without liability to any Bondholder, in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption for Put Event:** At any time following the occurrence of a Put Event, the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Bonds on the Put Settlement Date at 101 per cent. of their principal amount, together with accrued interest to, such Put Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (a "Put Exercise Notice"), together with the Certificates evidencing the Bonds to be redeemed, by not later than 30 days following the occurrence of a Put Event or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with Condition 16. The "Put Settlement Date" shall be the 14th day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Bonds subject to the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice to Bondholders in accordance with Condition 16 and the Trustee by not later than 14 days following the first day on which it becomes aware of the occurrence of a Put Event, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 6(c).

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Put Event has occurred and shall not be responsible for or liable to Bondholders, the Issuer, the Subsidiary Guarantors or the Company for any loss arising from any failure to do so.

In this Condition 6(c):

a "Change of Control Event" occurs when:

- (i) Mr. WANG Jianlin, together with the Permitted Persons, acting together, ceases to Control the Company;
- (ii) Wanda HK ceases to be a directly or indirectly wholly-owned Subsidiary of the Company; or
- (iii) the Issuer ~~eases~~ceases to be a directly or indirectly wholly-owned Subsidiary of Wanda HK; ~~or~~
- ~~(iv) Wanda HK ceases to Control Wanda Commercial Properties (Group) Co., Limited.~~

"Control" means (where applicable): (i) the ownership, acquisition or control of more than 50 per cent. of the voting rights of the issued share capital of a person or (ii) the right to appoint and/or remove all or the majority of the members of a person's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

"Permitted Persons" means any or all of the following: (i) any estate, spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent in law, grandchild, grandparent, uncle, aunt, nephew or niece of Mr. Wang Jianlin, or (ii) any legal representative of any of the foregoing (including Mr. Wang Jianlin) (including, for purposes of this definition, any trust for which Mr. Wang Jianlin or any such other person specified in clause (i) is a settlor or a beneficiary); and

~~"Credit Rating" means a credit rating from Moody's, Fitch or S&P;~~

~~"Fitch" means Fitch Ratings Ltd. and its successors;~~

~~“Moody’s” means Moody’s Investors Services, Inc. and its successors;~~

~~a~~ A “Put Event” will be deemed to occur if: there is a Change of Control Event.

~~(i) there is a Change of Control Event, or~~

~~(ii) there is a Rating Withdrawal Event.~~

~~“Rating Withdrawal Event” means at any time the Credit Ratings for the Bonds from any two of the Rating Agencies are withdrawn;~~

~~“Rating Agency” means any of Moody’s, Fitch or S&P or any of their respective successors and assigns; and~~

~~“S&P” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. and its successors.~~

References to “principal” in these Conditions shall, unless the context otherwise requires, include the premium referred to in this Condition 6(c).

(d) Redemption at the Option of the Issuer:

~~(d) Redemption at the Option of the Issuer:~~ On giving not less than ~~30~~seven nor more than ~~60~~42 days’ notice (an “Optional Redemption Notice”) to the Trustee and the Bondholders in accordance with Condition 16, the Issuer may at any time and from time to time redeem the Bonds, in whole ~~but not~~or in part, at ~~a Make Whole Price as of, and~~their principal amount, together with interest accrued ~~and unpaid interest, if any,~~ to ~~(but excluding),~~ the redemption date ~~(the “Option Redemption Date”)~~ specified in the ~~Option~~Optional Redemption Notice;

In the case of a partial redemption, the Bonds shall be redeemed (i) on a pro rata basis or (ii) by such other method and in such place as the Trustee deems fair and appropriate in its sole and absolute discretion, unless otherwise required by law.

So long as the Bonds are represented by a Global Certificate and the Global Certificate is held on behalf of Euroclear and Clearstream, any such partial redemption by the Issuer shall be effected in accordance with the rules and procedures of Euroclear and Clearstream.

~~In this Condition 6(d):~~

~~“Adjusted Treasury Rate” means, with respect to any Option Redemption Date, the rate per annum equal to the semi-annual equivalent yield in maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date;~~

~~“Comparable Treasury Issue” means the U.S. Treasury security having a maturity comparable to January 29, 2024 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to January 29, 2024;~~

~~“Comparable Treasury Price” means, with respect to any Option Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Option Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations;~~

~~“Make Whole Price” means, with respect to a Bond at any redemption date, the amount calculated by the Quotation Agent that is the greater of (1) the present value of the principal amount of the Bonds, assuming a scheduled repayment thereof on the Maturity Date plus all required remaining scheduled~~

~~interest payments due on such Bond through January 29, 2024 (but excluding accrued and unpaid interest to the Option Redemption Date), computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, and (2) the principal amount of such Bonds;~~

~~“Quotation Agent” means the Reference Treasury Dealer selected by the Issuer (at the expense of the Issuer, failing whom the Subsidiary Guarantors) and notified in writing to the Trustee;~~

~~“Reference Treasury Dealer” means each of any three investment banks of recognized standing that is a primary U.S. Government securities dealer in New York City, selected by the Issuer in good faith; and~~

~~“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Option Redemption Date, the average as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to such Quotation Agent by such Reference Treasury Dealer at 5:00 p.m. (New York time) on the third business day preceding such Option Redemption Date.~~

- (e) **Notice of Redemption:** All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Bond (which shall include any notice given by the Issuer pursuant to Condition 6(b) and Condition 6(d) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.
- (f) **Purchase:** The Company, the Subsidiary Guarantors, the Issuer and their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Company, the Subsidiary Guarantors, the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Conditions 9, 12(a) and 13.
- (g) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer, the Company, the Subsidiary Guarantors or their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Subsidiary Guarantors in respect of any such Bonds shall be discharged.

7 PAYMENTS

- (h) **Method of Payment:**
 - (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in Condition 7(a)(ii) below.
 - (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the “Record Date”). Payments of interest on each Bond shall be made in US dollars by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in US dollars maintained by the payee with a bank. ~~In this Condition 7(a)(ii), “business~~

~~day” means a day, other than a Saturday or Sunday, on which the Registrar is open for business in the place of its specified office.~~

~~(iii)~~ If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

- (i) **Payments subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (j) **Payment Initiation:** Where payment is to be made by transfer to an account in US dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated, and where payment is to be made by cheque, the cheque will be mailed, on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (k) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed.
- Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Bondholders.
- (l) **Delay in payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (m) **Non-Payment Business Days:** If any date for payment in respect of any Bond is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment. In this Condition 7, “Payment Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City and the place in which the specified office of the Principal Paying Agent is located and where payment is to be made by transfer to an account maintained with a bank in US

dollars, the place on which foreign exchange transactions may be carried on in US dollars in the principal financial center of the country of such currency.

8 TAXATION

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Subsidiary Guarantors in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction (as defined in Condition 6(b)) or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the relevant Subsidiary Guarantor by or within the PRC at the rate of up to and including 10 per cent. the Issuer or, as the case may be, the relevant Subsidiary Guarantor will increase the amounts paid by it to the extent required, so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If the Issuer or, as the case may be, the relevant Subsidiary Guarantor is required to make a deduction or withholding in respect of PRC tax in excess of 10 per cent., or any Hong Kong or British Virgin Islands deduction or withholding is required, in such event that the Issuer or, as the case may be, the relevant Subsidiary Guarantor shall pay such additional amounts (“Additional Tax Amounts”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands, Hong Kong or the PRC other than the mere holding of the Bond; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Tax Amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (c) ~~Payment to individuals: where~~ **Declaration:** to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction ~~is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of November 26–27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.~~ by making a declaration of identity, non-residence or other similar claim for exemption to the relevant tax authority if, after having been requested to make such declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority.

“Relevant Date” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

9 EVENTS OF DEFAULT

If any of the following events (each an “Event of Default”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided in any such case that the Trustee shall first have been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer and the Subsidiary Guarantors declaring that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued and unpaid interest:

- (a) **Non-Payment:** there is a failure to pay (i) the principal of or any premium on any of the Bonds when due; or (ii) any interest on the Bonds ~~within seven~~ when due and such failure to pay interest continues for ten days after the due date for such payment; or
- (b) **Breach of Other Obligations:** the Company, the Issuer or any of the Subsidiary Guarantors does not perform or comply with any one or more of its other obligations in the Bonds, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking, the Trust Deed, (other than those referred to in Condition 9(a) and other than where it gives rise to a redemption pursuant to Condition 6(c)) which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer and Wanda HK by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future indebtedness of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Company, the Issuer, any Subsidiary Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds ~~USU.S.~~ \$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries and is not discharged or stayed within ~~30~~ 45 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries over all or a material part of the assets of the Company, the Issuer, the relevant Subsidiary Guarantor or the relevant Principal Subsidiary, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged ~~until 30~~ within 45 days; or
- (f) **Insolvency:** the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries is (or is ~~expected to~~ deemed by law or declared by a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of ~~any of such~~ all or a material part of its debts or a moratorium

is agreed or declared in respect of or affecting all or a material part of the debts of the Company, the Issuer, any Subsidiary Guarantor, or any of their respective Principal Subsidiaries, as the case may be; or

- (g) **Winding-up:** an administrator is appointed, an order [of a court of competent jurisdiction](#) is made or an effective resolution passed for the winding-up or dissolution or administration of the Company, the Issuer, any Subsidiary Guarantor or any of their respective Principal Subsidiaries, or the Company, any Subsidiary Guarantor, the Issuer or any of their respective Principal Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations, except for (A) the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Bondholders, or (ii) whereby the undertaking and assets of a Principal Subsidiary are transferred to or otherwise vested in the Company or any of its Subsidiaries; or (B) a solvent winding up of any Principal Subsidiary of the Company other than the Subsidiary Guarantors and the Issuer; or (C) a disposal on an arm's length basis where the assets resulting from such disposal are vested in the Company or any of its Principal Subsidiaries; or
- (h) **Authorization and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorization, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer, the Company and the Subsidiary Guarantors lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed, the Keepwell Deed (other than with regard to the performance and compliance with the obligations thereunder) and the Deed of Equity Interest Purchase Undertaking (other than with regard to the performance and compliance with the obligations thereunder), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed, the Keepwell Deed and the Deed of Equity Interest Purchase Undertaking admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (i) **Illegality:** it is or will become unlawful for any of the Company, the Issuer and the Subsidiary Guarantors to perform or comply with any one or more of their respective obligations under any of the Bonds or the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking; or
- (j) **Unenforceability of Guarantee:** except as permitted under the Trust Deed, any part of the Guarantee is unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Issuer or any Subsidiary Guarantor; or
- (k) **Keepwell Deed and Deed of Equity Interest Purchase Undertaking:** the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is not or is claimed by the Company not to be in full force and effect, or the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking is modified, amended or terminated other than strictly in accordance with its respective terms; or
- (l) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Condition 9(d) to Condition 9(g) (~~and~~ [both](#) inclusive).

In this Condition 9, "Principal Subsidiary" means any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company:

- (a) whose revenue or (in the case of a Subsidiary which itself has Subsidiaries) consolidated revenue, as shown by its latest audited income statement are at least 5 per cent. of the consolidated revenue as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

- (b) whose gross profits or (in the case of a Subsidiary which itself has Subsidiaries) consolidated gross profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated gross profit as shown by the latest audited consolidated income statement of the Company and its Subsidiaries including, for the avoidance of doubt, the Company and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (c) whose gross total assets or (in the case of a Subsidiary which itself has Subsidiaries) gross total consolidated assets, as shown by (or measured based on) its latest audited balance sheet are at least 5 per cent. of the ~~amount which equals the amount included in the~~ consolidated gross total assets of the Company and its Subsidiaries as shown by (or measured based on) the latest audited consolidated balance sheet of the Company and its Subsidiaries ~~as being represented by the investment of the,~~ including, for the avoidance of doubt, the investments of the Company in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Company and after adjustment for minority interests; or
- (d) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited accounts (consolidated, if appropriate), of the Company prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a), (b) or (c) above of this definition;

provided that, in relation to paragraphs (a), (b) and (c) above of this definition:

- (viii) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Company relate, the reference to the then latest consolidated audited accounts of the Company for the purposes of the calculation above shall, until consolidated audited accounts of the Company for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are available be deemed to be a reference to the then latest consolidated audited accounts of the Company adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ix) if at any relevant time in relation to the Company or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue, gross profit or gross total assets of the Company and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Company;
- (x) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue, gross profit or gross total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Company; and
- (xi) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Company, then the determination of whether or not such subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Company.

In addition, for purposes of this Condition 9, any Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary as of the relevant date of determination shall nevertheless be treated as a Principal Subsidiary if the revenue (or consolidated revenue if the Subsidiary itself has

subsidiaries), gross profit (or consolidated gross profit if the Subsidiary itself has subsidiaries) or gross total assets (or consolidated gross total assets if the Subsidiary itself has subsidiaries) attributable to such Subsidiary when aggregated with the revenue (or consolidated revenue if appropriate), gross profit (or consolidated gross profit if appropriate) or gross total assets (or consolidated gross total assets if appropriate) attributable to any other Subsidiary of the Issuer, a Subsidiary Guarantor or the Company which is not itself a Principal Subsidiary and with respect to which any of the events referred to in this Condition 9 has occurred ~~since the Issue Date of the Bonds~~ and is continuing at such date of determination, exceeds 5 per cent. of the consolidated revenue, consolidated gross profit or consolidated gross total assets of the Company and its Subsidiaries as shown in the latest audited financial statements.

10 PRESCRIPTION

Claims against the Issuer and/or any of the Subsidiary Guarantors for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal or premium) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as (a) the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice) and (b) the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking. Such a meeting may be convened by the Issuer, the Subsidiary Guarantors or the Trustee and shall be convened by the Trustee if requested to do so by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing ~~a~~ more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable in respect of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to cancel or amend the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Guarantee other than in accordance with Condition 12(b), in which case the necessary quorum will be two or more persons holding or representing not less than 66 per cent., or at any adjourned meeting not less than 33 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of Agreements and Deeds:** The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error established as such to the satisfaction of the Trustee or is to comply with any mandatory provision of applicable law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorization of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed, the Keepwell Deed or the Deed of Equity Interest Purchase Undertaking that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorization or waiver shall be binding on the Bondholders and, unless the Trustee otherwise agrees, such modification, authorization or waiver shall be notified by the Issuer to the Bondholders as soon as practicable thereafter.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions, rights, powers and discretions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders, and the Trustee shall not be entitled to require on behalf of any Bondholders, nor shall any Bondholder be entitled to claim, from the Issuer or the Subsidiary Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Company, the Issuer and/or the Subsidiary Guarantor(s) as it may think fit to enforce the terms of the Trust Deed, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in principal amount of the Bonds then outstanding, and (b) it shall first have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Company, the Issuer and/or the Subsidiary Guarantor(s) unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Company, the Issuer, any Subsidiary Guarantor and/or any entity related (directly or indirectly) to the Company, the Issuer or any Subsidiary Guarantor without accounting for any profit.

None of the Trustee or any of the Agents shall be responsible for the performance by the Issuer, the Company, the Subsidiary Guarantors and any other person appointed by the Issuer in relation to the Bonds of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the

Issuer, the Company or the Subsidiary Guarantors to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. None of the Trustee or any Agent shall be liable to any Bondholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by holders of the requisite principal amount of Bonds outstanding or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Interest Reserve Account Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is seeking such directions or in the event that no such directions are received. The Trustee shall not be under any obligation to monitor compliance with the provisions of the Trust Deed, the Agency Agreement, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or these Conditions.

The Trustee may rely without liability to Bondholders on any report, confirmation or certificate or any advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and, in such event, such report, confirmation or certificate or advice shall be binding on the Issuer, the Company, the Subsidiary Guarantors and the Bondholders.

15 FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any such other securities issued pursuant to this Condition 15 and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

16 NOTICES

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bonds shall also be published at the Issuer's expense in a leading English language daily newspaper having general circulation in Asia (which is expected to be The Wall Street Journal Asia). The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Global Certificate is held on behalf of Euroclear and Clearstream any notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and Clearstream, for communication by the relevant clearing system to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Agency Agreement, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Bonds and any obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of Hong Kong.
- (b) **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking and the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Guarantee, the Keepwell Deed, the Deed of Equity Interest Purchase Undertaking or the Trust Deed (“Proceedings”) may be brought in the courts of Hong Kong. Pursuant to the Trust Deed, each of the Issuer, the Subsidiary Guarantors and the Company has irrevocably submitted to the jurisdiction of the courts of Hong Kong.
- (c) **Agent for Service of Process:** Each of the Issuer, the Subsidiary Guarantors (other than Wanda HK) and the Company has irrevocably agreed to receive service of process at Wanda HK’s principal place of business at Unit ~~606~~3007, ~~6th~~30th Floor, ~~Alliance Building, 133~~Two Exchange Square, 8 Connaught ~~Road~~Place, Central, Hong Kong in any Proceedings in Hong Kong.

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