

## Solicitation Packet

***THIS SOLICITATION PACKET IS IMPORTANT AND CONCERNS MATTERS WHICH MAY AFFECT YOUR RIGHTS AS A SCHEME CREDITOR OF THE COMPANY. IT REQUIRES YOUR IMMEDIATE ATTENTION AND RESPONSE BY 5:00 P.M. NEW YORK TIME ON 29 APRIL 2016 (5:00 P.M. BVI TIME ON 29 APRIL 2016 / 5:00 A.M. HONG KONG TIME ON 30 APRIL 2016).***

***This solicitation packet performs a number of important functions:***

***Firstly, the Company is soliciting votes from the Scheme Creditors in respect of the Hong Kong Scheme and the BVI Scheme. This appendix sets out instructions and guidance for voting at the Scheme Meetings.***

***Secondly, in order to receive any Scheme Consideration if the Schemes become effective in accordance with their terms, Scheme Creditors are required to ensure that a duly completed Account Holder Letter and Distribution Confirmation Deed is submitted to the Information Agent. This appendix includes the forms of those documents, as well as instructions and guidance for how to complete them.***

***Finally, Scheme Creditors are entitled to make an election with respect to the Elective Scheme Consideration that they will receive if the Schemes become effective in accordance with their terms, but only if a duly completed Election Form is submitted (with the documents above) on or before the Scheme Consideration Election Deadline. This appendix sets out instructions and guidance for making such an election and completing an Election Form.***

- Please read the Explanatory Statement and the Schemes and follow the instructions contained herein before completing your Account Holder Letter.
- Please check the appropriate boxes on the Account Holder Letter to indicate your acceptance or rejection of the Schemes or, alternatively, indicate your desire to attend and vote at the Scheme Meeting in person or by proxy.
- If you wish to vote in respect of the Schemes, please ensure that the Account Holder Letter is duly completed, executed and returned in accordance with the instructions set out therein so that it is received by the Information Agent **by the Scheme Meeting Deadline**, being no later than 5:00 p.m. New York time on 29 April 2016, the equivalent being 5:00 p.m. BVI time on 29 April 2016 / 5:00 a.m. Hong Kong time on 30 April 2016.
- If you wish to participate in the initial distribution of Scheme Consideration on the Initial Distribution Date, please ensure that the Account Holder Letter (to the extent not already submitted by you by the Scheme Meeting Deadline) and Distribution Confirmation Deed are duly completed, executed and returned in accordance with the instructions set forth therein so that they are received by the Information Agent by the **Initial Scheme Consideration Deadline**, being 5:00 p.m. New York time on 17 May 2016, the equivalent being 5:00 p.m. BVI time on that day / 5:00 a.m. Hong Kong time on the following day or, in the event that the Scheme Meeting is adjourned to a date beyond such time, being such later time and date as may be agreed between the Company and the Steering Committee Majority and notified to

Scheme Creditors in the same manner in which the notice of the Scheme Meeting was notified to them.

- If you wish to make an election with respect to the Elective Scheme Consideration that you will receive if the Schemes become effective, please ensure that in addition to submitting a duly completed Account Holder Letter and Distribution Confirmation Deed in the manner described above, an Election Form is duly completed, executed and returned in accordance with the instructions set forth therein so that it is received by the Information Agent by the Initial Scheme Consideration Deadline.
- Otherwise, in order to receive any Scheme Consideration, please ensure that the Account Holder Letter and Distribution Confirmation Deed are duly completed, executed and returned in accordance with the instructions set forth therein so that they are received by the Information Agent **by the Bar Date**, being 5:00 p.m. New York time on the date falling three months after the Restructuring Effective Date, the equivalent being 5:00 p.m. BVI time on that day / 5:00 a.m. Hong Kong time on the following day.
- If you wish to nominate a Designated Recipient to receive any Scheme Shares and Contingent Value Rights to which you may be entitled, please ensure that a duly completed and executed Designated Recipient Form is also returned with the other documents to be submitted to the Information Agent.
- The Information Agent will accept all documents in pdf or facsimile form for the purposes of the deadlines specified in this Solicitation Packet, the Schemes and the Explanatory Statement. If a Scheme Creditor and/or an Account Holder elects to deliver documents in this form, the Information Agent requests that the originals be delivered to it promptly thereafter for good order.
- If you are not an Account Holder and you wish to participate in the initial distribution of Scheme Consideration on the Initial Distribution Date and/or make an election with respect to the Elective Scheme Consideration that you will receive if the Schemes become effective, when submitting the relevant documents described above to your Account Holder, please allow sufficient time for your Account Holder to submit instructions to DTC's Automated Tender Offer Program ("**ATOP**") to block the Notes and to process the Account Holder Letter prior to any relevant deadline. Such instructions will need to be submitted to ATOP by the Account Holder **at least 24 hours** before any relevant deadline.

For the purposes of this document, the Explanatory Statement and the Schemes:

- "**Scheme Creditors**" are those parties who have a beneficial interest as principal in the Notes held in global form through the Depositary at the Record Time and have a right, upon satisfaction of certain conditions, to be issued definitive notes in accordance with the terms of the Notes; and
- "**Account Holders**" are those parties who are recorded directly in the books or other records maintained by the Depositary under its electronic systems as holding an interest at the Record Time in the Global Notes in an account with the Depositary. For the avoidance of doubt, an Account Holder may also be a Scheme Creditor.

Unless otherwise defined herein, defined words shall have the meaning given to them in the Explanatory Statement.

**IMPORTANT**

**IF A DULY COMPLETED ACCOUNT HOLDER LETTER IS NOT SUBMITTED BY OR ON BEHALF OF A SCHEME CREDITOR SO IT IS RECEIVED BY THE INFORMATION AGENT BY THE SCHEME MEETING DEADLINE, BEING 5:00 P.M. NEW YORK TIME ON 29 APRIL 2016, THE EQUIVALENT BEING 5:00 P.M. BVI TIME ON 29 APRIL 2016 / 5:00 A.M. HONG KONG TIME ON 30 APRIL 2016, THAT SCHEME CREDITOR WILL NOT BE ELIGIBLE TO VOTE IN RESPECT OF THE SCHEME.**

**IF A DULY COMPLETED ELECTION FORM IS NOT SUBMITTED BY OR ON BEHALF OF A SCHEME CREDITOR SO IT IS RECEIVED BY THE INFORMATION AGENT BY THE INITIAL SCHEME CONSIDERATION DEADLINE, BEING 5:00 P.M. NEW YORK TIME ON 17 MAY 2016, THE EQUIVALENT BEING 5:00 P.M. BVI TIME ON 17 MAY 2016 / 5:00 A.M. HONG KONG TIME ON 18 MAY 2016, THAT SCHEME CREDITOR WILL BE DEEMED TO HAVE ELECTED TO RECEIVE ITS ENTITLEMENT TO THE ELECTIVE SCHEME CONSIDERATION IN THE FORM OF SCHEME SHARES ONLY.**

**IF A DULY COMPLETED ACCOUNT HOLDER LETTER AND DISTRIBUTION CONFIRMATION DEED IS NOT SUBMITTED BY OR ON BEHALF OF A SCHEME CREDITOR SO IT IS RECEIVED BY THE INFORMATION AGENT BY THE BAR DATE, BEING 5:00 P.M. NEW YORK TIME ON THE DATE FALLING THREE MONTHS AFTER THE RESTRUCTURING EFFECTIVE DATE, THE EQUIVALENT BEING 5:00 P.M. BVI TIME ON THAT DAY / 5:00 A.M. HONG KONG TIME THE NEXT DAY, THAT SCHEME CREDITOR WILL RECEIVE ZERO SCHEME CONSIDERATION.**

**ALL COMPLETED DOCUMENTS SHOULD BE RETURNED TO, AND FOR ASSISTANCE SCHEME CREDITORS AND/OR ACCOUNT HOLDERS SHOULD CONTACT, THE INFORMATION AGENT WHOSE DETAILS ARE AS FOLLOWS:**

**Bondholder Communications Group**

30 Broad Street  
46th Floor  
New York  
NY 10004

Attention: Wendy Cole

Telephone: +1 888-385-2663

Email: [WCole@BondCom.com](mailto:WCole@BondCom.com)

Facsimile: +1 212 437 9827

**ACTIONS TO BE TAKEN – DOCUMENTS AND DEADLINES**  
**SUMMARY TABLE**

<b>Action</b>	<b>Documents / instructions to submit<sup>1</sup></b>	<b>Deadline</b>
To vote at Scheme Meeting	<ul style="list-style-type: none"> <li>Account Holder Letter (with or without VOI Number)</li> </ul>	<ul style="list-style-type: none"> <li>Scheme Meeting Deadline (5:00 p.m. New York time on 29 April 2016 / 5:00 p.m. BVI time on 29 April 2016 / 5:00 a.m. Hong Kong time on 30 April 2016)</li> </ul>
To receive Scheme Consideration	<ul style="list-style-type: none"> <li>Account Holder Letter (to include VOI Number)</li> <li>Distribution Confirmation Deed</li> </ul>	<ul style="list-style-type: none"> <li>Initial Scheme Consideration Deadline (5:00 p.m. New York time on 17 May 2016 / 5:00 p.m. BVI time on 17 May 2016 / 5:00 a.m. Hong Kong time on 18 May 2016)<sup>2</sup> (to receive Scheme Consideration on <u>Initial Distribution Date</u>)</li> <li>Bar Date<sup>3</sup> (to receive Scheme Consideration on <u>Final Distribution Date</u>)</li> </ul>
	<ul style="list-style-type: none"> <li>ATOP Electronic Instruction</li> </ul>	<ul style="list-style-type: none"> <li>By 5:00 p.m. New York time <u>one day before</u> (i) the Initial Scheme Consideration Deadline or (ii) the Bar Date (as applicable)</li> </ul>
To receive Scheme Consideration <b>and</b> make an election with respect to the Elective Scheme Consideration	<ul style="list-style-type: none"> <li>Account Holder Letter (to include VOI Number)</li> <li>Distribution Confirmation Deed</li> <li>Election Form</li> </ul>	<ul style="list-style-type: none"> <li>Initial Scheme Consideration Deadline (5:00 p.m. New York time on 17 May 2016 / 5:00 p.m. BVI time on 17 May 2016 / 5:00 a.m. Hong Kong time on 18 May 2016)</li> </ul>
	<ul style="list-style-type: none"> <li>ATOP Electronic Instruction</li> </ul>	<ul style="list-style-type: none"> <li>By 5:00 p.m. New York time <u>one day before</u> the Initial Scheme Consideration Deadline</li> </ul>
To appoint a Designated Recipient to receive Scheme	<ul style="list-style-type: none"> <li>Designated Recipient Form</li> </ul>	<ul style="list-style-type: none"> <li>To be submitted at the same time as the</li> </ul>

<sup>1</sup> ATOP Instructions must be submitted by Account Holders to DTC. All other documents must be submitted to the Information Agent by Account Holders.

<sup>2</sup> In the event that the Scheme Meeting is adjourned to a date beyond such time, the Initial Scheme Consideration Deadline shall be such later time and date as may be agreed between the Company and the Steering Committee Majority and notified to Scheme Creditors.

<sup>3</sup> Being 5:00 p.m. New York time on the date falling three months after the Restructuring Effective Date.

Consideration on your behalf		Distribution Confirmation Deed
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## **Section 1 – General guidance**

### **1.1 Introduction**

- 1.1.1 These instructions have been prepared to assist Scheme Creditors in completing the Account Holder Letter located at Schedule 1 to this Solicitation Packet and the documents enclosed therewith.
- 1.1.2 The Account Holder Letter encloses the following documents:
  - (a) An Election Form to be completed by (or on behalf of) any Scheme Creditor wishing to elect to receive its Elective Scheme Consideration in the form of the Cash Consideration and/or the Scheme Shares. The Election Form is located at Appendix 1 to the Account Holder Letter.
  - (b) The Designated Recipient Form, being a form that Scheme Creditors may complete in order to appoint a Designated Recipient to be the recipient of the Scheme Shares and the Contingent Value Rights that would otherwise be issued to a Scheme Creditor. The Designated Recipient Form is located at Appendix 2 to the Account Holder Letter.
  - (c) The Distribution Confirmation Deed, being a deed that Scheme Creditors must complete in order to confirm (amongst other things) that the Scheme Creditor (or its Designated Recipient) may lawfully be issued the Scheme Shares and the Contingent Value Rights. The Distribution Confirmation Deed is located at Appendix 3 to the Account Holder Letter.
- 1.1.3 The Depository Trust Company ("**DTC**"), in its capacity as depository for the Notes and on behalf of its nominee (Cede & Co.) as registered holder of the Notes, has confirmed that it does not intend to vote in respect of the Notes at the Scheme Meeting.
- 1.1.4 Deutsche Bank Trust Company Americas, in its capacity as Note Trustee, has confirmed to the Company that it will not vote in respect of the Notes at the Scheme Meeting.
- 1.1.5 The Information Agent has been appointed to facilitate communications with Scheme Creditors concerning the Schemes. The Information Agent's remuneration and expenses, and all costs incurred by it on behalf of the Company, shall be met by the Company.

### **1.2 Voting at the Scheme Meeting**

- 1.2.1 Before the Schemes can become effective and binding on the Company and the Scheme Creditors, a majority in number representing at least 75% (by value) of the Scheme Claims of each of the Scheme Creditors present and voting (whether in person or by proxy) at each of the Hong Kong Scheme Meeting and the BVI Scheme Meeting must vote to approve the Scheme. The Hong Kong Scheme Meeting and the BVI Scheme Meeting will be

convened as one meeting at the same time and place (the "**Scheme Meeting**").

1.2.2 The Scheme Meeting has been ordered by the Hong Kong Court and the BVI Court to be summoned to take place, with any adjournment as may be appropriate, at the offices of Stephenson Harwood at 18/F, United Centre, 95 Queensway, Hong Kong, with any adjournment as may be appropriate, at 10:00 a.m. on 3 May 2016 (Hong Kong time) / 10:00 p.m. on 2 May (BVI time). Formal notices of the Scheme Meetings are set out in Appendix 4 of the Explanatory Statement.

1.2.3 The dates referred to in paragraph 1.2.2 above assume that the Scheme Meeting will not be adjourned or delayed.

### **1.3 Process and deadline for voting at the Scheme Meeting**

1.3.1 Voting on the Schemes will take place at the Scheme Meeting by Scheme Creditors appearing in person, by a duly authorised representative or by proxy as explained in more detail in Section 2 (*Voting instructions*) below.

1.3.2 For voting purposes, a Scheme Creditor must ensure that its Account Holder Letter is transmitted to its Account Holder for submission to the Information Agent before the Scheme Meeting Deadline, being 5:00 p.m. New York time on 29 April 2016, the equivalent being 5:00 p.m. BVI time on 29 April 2016 / 5:00 a.m. Hong Kong time on 30 April 2016. Each Scheme Creditor must submit its voting instructions to its Account Holder sufficiently in advance of the Scheme Meeting Deadline to enable its respective Account Holder to complete and return the Account Holder Letter to the Information Agent by no later than the Scheme Meeting Deadline.

1.3.3 The Company reserves the right to terminate or amend this solicitation at any time prior to the Scheme Meeting Deadline with the prior written agreement of the Steering Committee Majority. The Company also reserves the right to change the Scheme Meeting Deadline to a later time or date with the prior written agreement of the Steering Committee Majority. Any such extension will be followed as promptly as practicable by notice thereof. If the Company extends the Scheme Meeting Deadline, it also reserves the right to establish a later Record Time.

1.3.4 Subject to paragraph 1.3.5, the failure to deliver a valid Account Holder Letter on behalf of a Scheme Creditor by the Scheme Meeting Deadline will mean that the voting instructions, votes and elections contained in any Account Holder Letter subsequently received by the Information Agent will be disregarded for the purposes of voting at the Scheme Meeting.

1.3.5 Notwithstanding any other provision of the Explanatory Statement, the Chairperson of the Scheme Meeting will be entitled, at the sole discretion of the Chairperson, to permit a Scheme Creditor in respect of which a completed Account Holder Letter has not been delivered prior to the Scheme Meeting Deadline to vote at the Scheme Meeting if the Chairperson considers that the relevant Scheme Creditor has produced sufficient proof that it is a Scheme Creditor.

## **1.4 Assessment of Scheme Claims for voting purposes**

- 1.4.1 The amount of the Scheme Claims of each Scheme Creditor who submits a valid Account Holder Letter will be calculated as at the Record Time based on that Account Holder Letter, as verified by the Information Agent against the books and records of the Depository (to the extent that such Account Holder Letter includes a VOI Number). This information will be used by the Chairperson to determine whether each resolution is passed at the Scheme Meeting.
- 1.4.2 Only those persons who are Scheme Creditors as at the Record Time are entitled to attend and vote, either in person, by a duly authorised representative, if a corporation, or by proxy at the Scheme Meeting.
- 1.4.3 If any Scheme Creditor purports to assign or transfer any of its Scheme Claim before the Record Time but after the submission of an Account Holder Letter to the Information Agent in respect of its Notes, such assignment or transfer must promptly be notified to the Information Agent, failing which such transfer shall not be recognised for voting purposes and the Chairperson shall be entitled to rely on the Account Holder Letter originally submitted by that Scheme Creditor.
- 1.4.4 The assessment of Scheme Claims for voting purposes shall be carried out by the Chairperson. The Chairperson may, for voting purposes only, reject a Scheme Claim in whole or in part if the Chairperson considers that the relevant Scheme Creditor has not complied with the voting procedures described in this Explanatory Statement. If a Scheme Claim is disputed, the Chairperson may value the Scheme Claim at US\$1 for voting purposes.
- 1.4.5 Votes cast by Scheme Creditors will be applied against the positions and held by such entities in the Notes as at the Record Time. Votes submitted by an Account Holder pursuant to the Account Holder Letter will not be counted in excess of the principal amount of Notes held by such Account Holder. To the extent that conflicting votes or "over-votes" are submitted by an Account Holder, the Chairperson, in good faith and in consultation with the Information Agent, will attempt to reconcile discrepancies, failing which such votes shall not be counted for or against.
- 1.4.6 For the purposes of tabulating votes, each Scheme Creditor will be deemed to have voted the principal amount related to such Scheme Claim.
- 1.4.7 The Chairperson will report to the Hong Kong Court and the BVI Court at the hearings to sanction the Schemes his or her decision to reject the Scheme Claims (if any), with details of those Scheme Claims and the reasons for rejection.
- 1.4.8 The admission and valuation of any Scheme Claim for voting purposes does not (in itself) constitute an admission of the existence or value of the Scheme Claim and will not bind the Company for any purpose other than voting at the Scheme Meeting.



## **1.5 Transfers / Assignments after the Record Time**

Under the Schemes, the Company is under no obligation to recognise any assignment or transfer of any Scheme Claim after the Record Time for the purposes of determining entitlements under the Schemes, save that where the Company has received from the relevant parties written notice of an assignment or transfer of the Scheme Claim, the Company may, in its absolute discretion and subject to such evidence as it may reasonably require, agree to recognise such assignment or transfer for the purposes of determining entitlements under the Schemes.

## **Section 2 – Voting instructions**

### **2.1 General**

- 2.1.1 Each Scheme Creditor who is not an Account Holder shall submit its voting instructions through its Account Holder. If you are a Scheme Creditor who is not an Account Holder, in order to ensure your vote is counted, your Account Holder must:
- (a) complete the relevant portion of the Account Holder Letter in accordance with these instructions and the instructions contained therein;
  - (b) indicate the decision to either accept or reject the Schemes or to vote at the Scheme Meeting at your discretion or that of your proxyholder; and
  - (c) sign and return the Account Holder Letter to the Information Agent in accordance with the instructions contained therein.
- 2.1.2 The Account Holder Letter must be sent by each Scheme Creditor who is not an Account Holder to its Account Holder, **not** the Information Agent, allowing sufficient time for the Account Holder to receive the Account Holder Letter, complete its portion of the Account Holder Letter, and transmit the Account Holder Letter to the Information Agent so that it is actually received by the Scheme Meeting Deadline.
- 2.1.3 It will be the responsibility of Account Holders to obtain from the Scheme Creditor (through any Intermediaries, if applicable) on whose behalf they are acting, in accordance with the procedures established between them, whatever information or instructions they may require to identify in an Account Holder Letter the relevant Scheme Creditor and to provide the information, instructions and confirmations required by the Account Holder Letter. None of the Company, the Information Agent or any other person will be responsible for any loss or liability incurred by a Scheme Creditor as a result of any determination by the Information Agent that an Account Holder Letter contains an error or is incomplete, even if this is subsequently shown not to have been the case.
- 2.1.4 If a person is in any doubt as to whether or not it is a Scheme Creditor or an Account Holder, such person should contact the Information Agent using the

contact details set out in the Account Holder Letter to this Solicitation Packet.

## **2.2 Completion of an Account Holder Letter by a Scheme Creditor**

2.2.1 Each Scheme Creditor who is not an Account Holder will need to provide its voting instructions to its Account Holder for purposes of completing the Account Holder Letter.

### *Elections relating to Scheme Meeting*

2.2.2 In summary, each Scheme Creditor may decide, among other things:

- (a) to attend and vote at the Scheme Meeting in person or, if a corporation, by a duly authorised representative; or
- (b) to instruct the Chairperson as its proxy to cast its vote in accordance with the wishes of such Scheme Creditor or at the Chairperson's discretion; or
- (c) to appoint someone else as its proxy to attend and vote at the Scheme Meeting in person on its behalf in accordance with the wishes of such Scheme Creditor or at such person's discretion,

in each case, by ensuring that such election is recorded in the Account Holder Letter delivered on its behalf and that the voting intention section of the Account Holder Letter is completed.

2.2.3 Each Scheme Creditor is recommended to appoint a proxy (either the Chairperson or someone else of its choice who would be willing to attend the Scheme Meeting) in any event, even if that Scheme Creditor intends to attend and vote in person or, if a corporation, by a duly authorised representative in case such Scheme Creditor is unable to do so for some reason. If a Scheme Creditor appoints a proxy and then decides to attend and vote at the Scheme Meeting in person or, if a corporation, by a duly authorised representative that Scheme Creditor will be entitled to do so.

### *Instructions to be included*

2.2.4 Each Scheme Creditor should ensure that the following is included in the Account Holder Letter delivered on its behalf:

- (a) its identity;
- (b) details of the Notes which are the subject of the Account Holder Letter, including the ISIN code, the principal amount of the Notes held at DTC and the DTC account number of the Account Holder;
- (c) the appropriate confirmations to be given by the Account Holder; and
- (d) its voting instructions with respect to the Schemes.

- 2.2.5 Each Scheme Creditor that submits, delivers or procures the delivery of an Account Holder Letter shall be deemed to make the representations, warranties and undertakings to the Company and the Information Agent set forth in the Account Holder Letter.

## **2.3 Completion and delivery of an Account Holder Letter by the Account Holder**

- 2.3.1 The Solicitation Packet (including the Account Holder Letter), the Explanatory Statement, the Schemes and related materials are available for inspection on the Scheme Website to Scheme Creditors and through the systems of DTC to Account Holders who hold Notes through DTC. The Scheme Website is [www.bondcom.com/winswayscheme](http://www.bondcom.com/winswayscheme). The Account Holders shall also forward the Solicitation Packet, the Explanatory Statement, the Schemes and any related materials (or, if this is impracticable for technical reasons, directions to the Scheme Website where all such documents may be accessed) to the beneficial holders of the Notes for voting. After individual holders of Scheme Claims return their voting instructions, votes and elections to the Account Holder, the Account Holder should complete its portion of the Account Holder Letter and then return the Account Holder Letter to the Information Agent.
- 2.3.2 All Account Holder Letters should be delivered by Account Holders as soon as possible to the Information Agent and, in any event, before the Scheme Meeting Deadline. Any Account Holder Letter received by the Information Agent after the Scheme Meeting Deadline will be disregarded for voting purposes and the applicable Scheme Creditor shall not be entitled to vote at the Scheme Meeting, except as may be permitted by the Chairperson in their sole discretion.
- 2.3.3 By delivering an Account Holder Letter to the Information Agent (with Part 2 (*Voting*) thereof completed), the Account Holder gives the confirmations required by the Account Holder Letter in favour of the Company and the Information Agent.

## **2.4 Attending the Scheme Meetings**

- 2.4.1 The Scheme Meetings will take place at the time and place described in paragraph 1.2.2 above.
- 2.4.2 If a Scheme Creditor wishes to attend the Scheme Meeting, it should produce a duplicate copy of the Account Holder Letter delivered on its, his or her behalf, evidence of personal identity (for example, a passport or other government-issued picture identification) and, in the case of a corporation, evidence of corporate authority (for example, a valid power of attorney and/or board minutes) at the registration desk by no later than one hour before the scheduled time of the Scheme Meeting.
- 2.4.3 Any proxy attending the Scheme Meeting on behalf of a Scheme Creditor should produce a duplicate copy of the Account Holder Letter in which he/she is named as proxy. Where this copy can be matched against one of the copies provided by the relevant Account Holder to the Information Agent on behalf of the Company, that Scheme Creditor's proxy will be admitted to

the Scheme Meeting upon providing evidence of his/her personal identity (as described above). Where the Account Holder Letter cannot be produced by the person purporting to have been appointed by a Scheme Creditor as its proxy, that person will need to provide evidence of his/her personal identity (as described above) and, provided that the evidenced identity conforms with the details in the relevant copy of the Account Holder Letter provided by the relevant Account Holder to the Information Agent on behalf of the Company, that person will be admitted to the Scheme Meeting.

- 2.4.4 If a Scheme Creditor appoints the Chairperson as its proxy, there is no need for the Chairperson to take the Account Holder Letter to the Scheme Meeting.

### **Section 3 – Instructions relating to the Initial Distribution Date and the Elective Scheme Consideration**

#### **3.1 General**

- 3.1.1 The Scheme Consideration to be distributed to the Scheme Creditors under the terms of the Schemes comprises the following:

- (a) Cash Consideration in a total amount of US\$41,703,334;
- (b) Scheme Shares representing, in aggregate number, 18.75% of the total issued shares in the Company on a fully diluted basis on the Initial Distribution Date; and
- (c) Contingent Value Rights with an aggregate face value of US\$10 million.

- 3.1.2 The Scheme Consideration will be distributed on two separate dates under the terms of the Schemes:

- (a) on the Initial Distribution Date, being the date falling 3 Business Days after the Restructuring Effective Date, a proportion of the Scheme Consideration will be distributed among those Scheme Creditors that have submitted the documentation described in paragraph 3.2.1 below by the Initial Scheme Consideration Deadline (the "**Initial Scheme Creditors**"); and
- (b) on the Final Distribution Date, being the date falling 10 Business Days after the Bar Date, the remainder of the Scheme Consideration will be distributed among those Scheme Creditors that have submitted the documentation described in paragraph 4.1.2 below by the Bar Date (including the Initial Scheme Creditors).

- 3.1.3 In order for any Scheme Creditor (or its Designated Recipient) to receive any Scheme Consideration under the Schemes, it must ensure that:

- (a) duly completed and signed copies of the Account Holder Letter, the Distribution Confirmation Deed and, if applicable, a Designated

Recipient Form are delivered so that they are received by the Information Agent by the deadlines described below; and

- (b) instructions are submitted by its Account Holder via DTC's ATOP system to both (i) confirm its status as a Participating Scheme Creditor (and, if submitted before the Initial Scheme Consideration Deadline, its election with respect to the Elective Scheme Consideration) and (ii) block its Notes,

in each case by the deadlines specified below.

### **3.2 Initial Distribution Date**

- 3.2.1 In order to comprise an Initial Scheme Creditor (and, therefore, to receive any Scheme Consideration on the Initial Distribution Date), a Scheme Creditor must ensure that duly completed and signed copies of the Account Holder Letter (to the extent not already submitted by the Scheme Meeting Deadline), the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form are delivered so that they are received by the Information Agent by the Initial Scheme Consideration Deadline, being 5:00 p.m. New York time on 17 May 2016, the equivalent being 5:00 p.m. BVI time on that day / 5:00 a.m. Hong Kong time on the following day or, in the event that the Scheme Meeting is adjourned to a date beyond such time, being such later time and date as may be agreed between the Company and the Steering Committee Majority and notified to Scheme Creditors in the same manner in which the notice of the Scheme Meeting was notified to them).
- 3.2.2 A Scheme Creditor may be an Initial Scheme Creditor even if:
  - (a) it votes against, or does not submit a vote in respect of, the Schemes; and/or
  - (b) it does not submit an Election Form to the Information Agent.
- 3.2.3 Any Scheme Creditor that fails to comply with paragraph 3.2.1 above shall receive no Scheme Consideration on the Initial Distribution Date but, subject to compliance with the instructions in paragraph 4.1.2 below, shall receive its entitlement to the Scheme Consideration on the Final Distribution Date.

### **3.3 Elective Scheme Consideration**

- 3.3.1 The Cash Consideration and the Scheme Shares comprise the Elective Scheme Consideration. Scheme Creditors may choose to receive their entitlement to the Elective Scheme Consideration in the form of the Cash Consideration only, the Scheme Shares only or a combination of the two. However, this option is only open to Scheme Creditors until the Initial Scheme Consideration Deadline.
- 3.3.2 In deciding whether to make an election with respect to the Elective Scheme Consideration, Scheme Creditors are encouraged to read, amongst other

things, section 10.3 and the risk factors set out in section 12.4 of the Explanatory Statement.

- 3.3.3 Any Scheme Creditor that wishes to make an election with respect to the Elective Scheme Consideration that it will receive if the Schemes become effective must ensure that, in addition to the documents described in paragraph 3.2.1 above, a duly completed and signed Election Form is also delivered to the Information Agent. If it does not do so (or its Election Form is not received by the Information Agent until after the Initial Scheme Consideration Deadline), that Scheme Creditor will be deemed to have elected to receive its entitlement to the Elective Scheme Consideration in the form of Scheme Shares only.
- 3.3.4 A Scheme Creditor may make an election in respect of its entitlement to the Elective Scheme Consideration even if it votes against, or does not submit a vote in respect of, the Schemes.
- 3.3.5 Accordingly, Scheme Creditors are recommended to make an election in respect of the Scheme Consideration even if they intend to vote against the Schemes, in case a resolution to approve the Schemes is passed at the respective Scheme Meetings by the required majority and is sanctioned by the BVI Court and the Hong Kong Court, respectively. Any such election shall be without prejudice to a Scheme Creditor's rights to vote against and/or object to the Schemes.
- 3.3.6 At any time prior to the Initial Scheme Consideration Deadline, a Scheme Creditor may revoke any Election Form already submitted and submit a further Election Form. However, an Election Form may not be revoked, or re-submitted, after the Initial Scheme Consideration Deadline and any attempt to do so will be void and disregarded.
- 3.3.7 The Contingent Value Rights do not form part of the Elective Scheme Consideration and a Scheme Creditor may not choose to receive any additional Elective Scheme Consideration in lieu of such Contingent Value Rights.

### **3.4 Blocking Notes held in DTC**

- 3.4.1 In addition to taking the steps set out in sections 3.2 and 3.3 above, a Scheme Creditor that wishes to receive any Scheme Consideration on the Initial Distribution Date and/or make an election with respect to the Elective Scheme Consideration will need to ensure that its Account Holder:
  - (a) submits electronic instructions via DTC's ATOP system in respect of the relevant Notes by no later than 5:00 p.m. New York time on **the day before the Initial Scheme Consideration Deadline** (the "**ATOP Instruction Deadline**"); and
  - (b) includes in the relevant Account Holder Letter reference to the Voluntary Offering Instruction number ("**VOI Number**").

- 3.4.2 Until the Initial Scheme Consideration Deadline, Account Holders will be able to submit instructions to different ContraCUSIPs in DTC's ATOP system, depending on whether a Scheme Creditor (or its Designated Recipient) has elected to receive its entitlement to the Elective Scheme Consideration in the form of Cash Consideration or Scheme Shares. After the Initial Scheme Consideration Deadline, to reflect the deeming mechanism described in paragraph 3.3.3 above, Account Holders will only be able to submit instructions to a ContraCUSIP signifying that the Scheme Creditor (or its Designated Recipient) has elected to receive Scheme Shares.
- 3.4.3 Notes held at DTC should be blocked in accordance with the standard practices and procedures of ATOP and the deadlines required by the DTC. It is the responsibility of Account Holders to ensure that they comply with any particular deadlines imposed by the Information Agent and DTC for submitting the Notes to ATOP. By submitting an electronic instruction to ATOP, the relevant Notes will be automatically blocked in the DTC account of the Account Holder. This means that any purported transfer of the Notes to any other party will not be recognised by DTC.
- 3.4.4 DTC will automatically assign a VOI Number in respect of each ATOP instruction and, as noted above, the VOI Number must be cross referenced in the Account Holder Letter relating to the Notes in respect of which the VOI Number has been obtained. For the purposes of a Scheme Creditor's entitlement to receive any Scheme Consideration (but, for the avoidance of doubt, not for the purposes of voting at the Scheme Meeting), an Account Holder Letter will not be valid if it does not contain the relevant VOI Number(s).
- 3.4.5 As such, Account Holders should ensure that DTC has received electronic ATOP instructions regarding the subject of each Account Holder Letter and each Scheme Creditor procuring the submission of an Account Holder Letter by its Account Holder should instruct its Account Holder to confirm that (and the Account Holder should ensure that) the Account Holder Letter cross references the VOI Number(s) for each ATOP submission.
- 3.4.6 Without prejudice to any votes cast at the Scheme Meeting, at any time prior to the Initial Scheme Consideration Deadline, a Scheme Creditor may revoke any ATOP instructions already submitted (and the related submission of any Account Holder Letter, Election Form, Distribution Confirmation Deed and/or Designated Recipient Form) by requesting that its Account Holder submit a notice of withdrawal through DTC's ATOP system and confirmation of the same to the Information Agent. Upon doing so, its Notes shall cease to be blocked and it shall be treated for the purposes of the Schemes as if it had taken no action (save with respect to any votes cast at the Scheme Meeting if the Scheme Meeting has occurred by that time). Any such Scheme Creditor (or any transferee of its Notes) may subsequently submit further documentation and ATOP instructions in accordance with these instructions.

- 3.4.7 On and after the Initial Scheme Consideration Deadline, any documentation and ATOP instructions submitted by or on behalf of a Scheme Creditor shall be irrevocable for all purposes in connection with the Schemes.
- 3.4.8 For completeness, after the Initial Distribution Date, the Notes of any Initial Scheme Creditor shall no longer be blocked. However, they shall cease at that time to be DTC-eligible and will be held in reserve by the Registrar pending their cancellation on the Final Distribution Date. Any purported transfer of such Notes will not be recognised by the Company or any other party and any further Scheme Consideration attributable to those Notes shall be distributed to the holder as at the Initial Scheme Consideration Deadline.
- 3.4.9 The Company has provided an irrevocable instruction to the Information Agent to immediately cause the Notes to be unblocked in certain circumstances, including, without limitation, if the Steering Committee provides written confirmation to the Information Agent that the Schemes were not approved at the Scheme Meeting or that the Restructuring Effective Date has not occurred by the Scheme Longstop Date.

#### **Section 4 – Bar Date and Final Distribution Date**

- 4.1.1 The Bar Date, being 5:00 p.m. New York time on the date falling three months after the Restructuring Effective Date, the equivalent being 5:00 p.m. BVI time that day / 5:00 a.m. Hong Kong time the following day is the final deadline for a Scheme Creditor to submit the documentation required to receive any Scheme Consideration under the terms of the Schemes.
- 4.1.2 If a Scheme Creditor has not already done so on or before the Initial Scheme Consideration Deadline, it must ensure that:
- (a) duly completed and signed copies of the Account Holder Letter, the Distribution Confirmation Deed and, if applicable, a Designated Recipient Form are delivered so that they are received by the Information Agent by the Bar Date; and
  - (b) its Account Holder has submitted electronic instructions via DTC's ATOP system in respect of its Notes in the manner described in section 3.4 above (save that the relevant deadline for submitting ATOP instructions shall be 5:00 p.m. New York time on **the day before the Bar Date**).
- 4.1.3 IF A SCHEME CREDITOR FAILS TO DO THE ABOVE, IT WILL RECEIVE ZERO SCHEME CONSIDERATION BUT SHALL HAVE ITS SCHEME CLAIMS RELEASED IRREVOCABLY UNDER THE TERMS OF THE SCHEMES AND SHALL BE BOUND BY THE RELEASES THEREUNDER.**
- 4.1.4 The Scheme Consideration to which any non-participating Scheme Creditor would otherwise have been entitled shall be distributed pro rata amongst those Scheme Creditors who have submitted the necessary documentation by the Bar Date (including the Initial Scheme Creditors) in accordance with the terms of the Schemes.