



Claim No. CR-2022-003706

CR-2022-003706

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF HONG KONG AIRLINES LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006

Before Sir Alastair Norris

Date: 9 December 2022

ORDER

UPON THE APPLICATION OF Hong Kong Airlines Limited (the “**Company**”), whose registered office is 11/F One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong by a Part 8 Claim Form dated 17 October 2022 (the “**Claim Form**”) for the sanction of a restructuring plan in relation to the Company

AND UPON READING the Claim Form and the evidence filed in support thereof including the draft restructuring plan between the Company and its plan creditors (the “**Plan**”), the explanatory statement dated 28 October 2022 distributed pursuant to section 901D of the Companies Act 2006 (the “**Explanatory Statement**”), the Supplement to the Explanatory Statement dated 17 November 2022 and the Second Supplement to the Explanatory Statement dated 25 November 2022

AND UPON the Court approving the modifications to clauses 1 and 4.2 of the Plan and to the Restructuring Documents listed in Schedule 1 to this Order, pursuant to paragraph 9.8 of the Plan, in the version produced to the Court at the hearing

AND UPON the Undertaking Parties undertaking by a deed of undertaking dated 5 December 2022 to, among other things, agree to be bound by the terms of the Plan and execute, deliver and be bound by the Restructuring Documents to which they are a party

AND UPON the Company undertaking to the Court and to Plan Creditors pursuant to a further deed of undertaking dated 2 December 2022 (the “**BOCOM Deed of Undertaking**”) that it will not deliver this Sanction Order to the Registrar of Companies for England & Wales unless and until it has entered into (and each of the other relevant parties have entered into) the BOCOM Documents (as defined in the BOCOM Deed of Undertaking)

FRIDAY



RB3HNL2Z

RM

23/12/2022

#104

COMPANIES HOUSE

AND UPON the Court adopting in this Order (save where terms are otherwise expressly defined) the abbreviations, words, definitions and phrases contained in the Explanatory Statement and the Plan

AND UPON HEARING Tom Smith KC, Clara Johnson and Georgina Peters for the Company

IT IS ORDERED AND DIRECTED THAT:

1. The Court hereby sanctions the Plan in the form set out in Schedule 2 to this Order.
2. The Company shall be at liberty to deliver a copy of this Order to the Registrar of Companies for England and Wales.

DATED _____

Service of Order

The Court has provided the electronically sealed order for service via email to: oliver.browne@lw.com and callum.rodgers@lw.com (c/o Oliver Browne and Callum Rodgers) of Latham & Watkins (London) LLP, 99 Bishopsgate, London, EC2M 3XF

Claim No. CR-2022-003706

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

Before Sir Alastair Norris

Date 9 December 2022

IN THE MATTER OF HONG KONG AIRLINES LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006

ORDER

The Court sent this order and sealed copies for service to:-

Latham & Watkins (London) LLP
99 Bishopsgate, London, EC2M 3XF
FAO: Bruce Bell and Oliver Browne
Tel: (+44) 20 7710 1000

Solicitors for the Company

Claim No. CR-2022-003706

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF HONG KONG AIRLINES LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006

SCHEDULE 1

1. AssetCo1 Creditors' Deed
2. AssetCo2 Creditors' Deed
3. Class 1 CVR Deed

Claim No. CR-2022-003706

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST (ChD)

IN THE MATTER OF HONG KONG AIRLINES LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 2006

SCHEDULE 2

**IN THE HIGH COURT OF JUSTICE, BUSINESS AND
PROPERTY COURTS OF ENGLAND AND WALES,
INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTER OF HONG KONG AIRLINES
LIMITED**

and

**IN THE MATTER OF
THE COMPANIES ACT 2006**

HONG KONG AIRLINES LIMITED

*(as a private company incorporated with limited liability under the
laws of Hong Kong with company number 752075)*

and

THE PLAN CREDITORS

(as defined herein)

RESTRUCTURING PLAN

(under Part 26A of the Companies Act 2006)

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION.....	2
2. INTERPRETATION	21
3. BACKGROUND	22
4. THE PLAN	24
5. NOTIFICATION OF THE PLAN EFFECTIVE DATE AND THE RESTRUCTURING EFFECTIVE DATE.....	32
6. IDENTIFICATION OF UNSECURED CLAIMS AND CL CLAIMS	32
7. PERPETUAL NOTEHOLDERS' RESTRUCTURING CONSIDERATION	37
8. PARTICIPATING UC AND CL CREDITORS' RESTRUCTURING CONSIDERATION.....	39
9. GENERAL PLAN PROVISIONS	39
SCHEDULE 1.....	50
GROUP COMPANIES.....	50
SCHEDULE 2.....	52
RESTRUCTURING DOCUMENTS.....	52
RED RESTRUCTURING DOCUMENTS	53
SCHEDULE 3.....	54
THE SCHEME	54
SCHEDULE 4.....	55
FORM OF DEED OF UNDERTAKING	55
SCHEDULE 5.....	89
CLAIMS ADJUDICATION PRINCIPLES.....	89
SCHEDULE 6.....	91
RETAINED AIRCRAFT AND RETAINED AIRCRAFT DOCUMENTS.....	91
SCHEDULE 7.....	112
RETURNED AIRCRAFT	112
SCHEDULE 8.....	113
SUBLEASED AIRCRAFT AND SUBLEASED AIRCRAFT DOCUMENTS.....	113

1. DEFINITIONS AND INTERPRETATION

In the Plan, unless the context otherwise requires or unless otherwise expressly provided for, the following capitalised expressions shall have the following meanings:

“Accepted Amount” has the meaning given to it in Clause 6.5(g) (*Claims Resolution Procedures*).

“Account Holder” means a holder of a Book-Entry Interest.

“Account Holder Letter” means the Account Holder Letter in respect of the Perpetual Notes in substantially the form appended to the Explanatory Statement at Appendix 9 (*Account Holder Letter*).

“Adjudication” means the adjudication of a Disputed Claim by an Adjudicator pursuant to paragraphs (b) to (k) of Clause 6.5 (*Claims Resolution Procedures*) of the Plan.

“Adjudicator” means the person appointed by the Company, in accordance with and subject to the requirements in Clause 9.6 (*The Adjudicator*) of the Plan, to act as an adjudicator in respect of one or more Disputed Claims.

“Affiliates” means, with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and, for the purposes of this definition, **“control”** shall mean the power, direct or indirect, to (a) vote on more than 50 percent of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise.

“AHL Portal” means the world wide web (www) pages linked to the universal resource locator (url): <https://portal.morrowsdali.com/honair>.

“Allowed Proceeding” means: (a) any Proceeding by a Plan Creditor to enforce its rights under this Plan and/or to compel the Company or any other person or entity to comply with its obligations under the Plan; and (b) any Proceeding by a Plan Creditor pursuant to or in connection with any Excluded Claim.

“Alternative Released Perpetual Notes Claims” has the meaning set out in Clause 3.2(d)(ii) (*The Purpose and Nature of the Restructuring*).

“Amended and Restated Fiscal Agency Agreement” means the amended and restated fiscal agency agreement attached to the Fourth Supplemental Fiscal Agency Agreement at Schedule 1 (*Amended and Restated Fiscal Agency Agreement*) thereof.

“Amended Conditions” means:

- (a) if the Perpetual Notes Alternative Consideration Election has not occurred, the terms and conditions of the Amended Perpetual Notes attached to the Amended and Restated Fiscal Agency Agreement at Schedule 3 (*Terms and Conditions of the Securities*) thereof; or
- (b) if the Perpetual Notes Alternative Consideration Election has occurred, the Conditions as amended by the Fourth Supplemental Fiscal Agency Agreement (*Alternative Consideration*).

“Amended Perpetual Notes” means the Perpetual Notes as amended under and in accordance with the Plan and the Perpetual Notes Amendment Documents, including, if the Perpetual Notes Alternative Consideration Election has not occurred, the application of the Pool Factor.

“Amended Perpetual Notes Documents” means the Perpetual Notes Documents as amended in accordance with the Plan and the Perpetual Notes Amendment Documents.

“Applicable Procedures” means the rules and procedures of the relevant Clearing System in relation to the transfer, release, waiver, pool factoring and/or cancellation of interests in any Global Certificate.

“Applicant” has the meaning given to it in Clause 6.5(d) (*Claims Resolution Procedures*).

“AssetCo Creditors Deeds” means the AssetCo1 Creditors Deed, the AssetCo2 Creditors Deed and, to the extent that the Perpetual Notes Alternative Consideration Election has occurred, the AssetCo3 Creditors Deed (each an **“AssetCo Creditor Deed”**).

“AssetCo1” means HKA AssetCo1 Limited, a private company incorporated with limited liability under the laws of Hong Kong.

“AssetCo1 Creditors Deed” means the creditors deed to be executed by AssetCo1 and the Restructuring Administrators on or before the Restructuring Effective Date with, and for the benefit of, the Participating Unsecured Creditors, substantially in the form at Appendix 14 (*AssetCo1 Creditors Deed*) to the Explanatory Statement.

“AssetCo1 Transfer Amount” means an amount of HK\$990,000,000.

“AssetCo2” means HKA AssetCo2 Limited, a private company incorporated with limited liability under the laws of Hong Kong.

“AssetCo2 Creditors Deed” means the creditors deed to be executed by AssetCo2 and the Restructuring Administrators on or before the Restructuring Effective Date with, and for the benefit of, the Participating Critical Lessors, substantially in the form at Appendix 15 (*AssetCo2 Creditors Deed*) to the Explanatory Statement.

“AssetCo2 Transfer Amount” means an amount of HK\$110,000,000.

“AssetCo3” means HKA AssetCo3 Limited, a private company incorporated with limited liability under the laws of Hong Kong.

“AssetCo3 Creditors Deed” means the creditors deed to be executed by AssetCo3 and the Restructuring Administrators on or before the Restructuring Effective Date with, and for the benefit of, the Participating Perpetual Noteholders, if the Perpetual Notes Alternative Consideration Election has occurred, substantially in the form at Appendix 16 (*AssetCo3 Creditors Deed*) to the Explanatory Statement.

“Bar Date” means the date falling three (3) months after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date), as notified to the Plan Creditors by the Company pursuant to Clause 4.4(f) (*Notifications to Plan Creditors*), being the last date for submission of duly completed Restructuring Proofs to the Restructuring Administrators or, in the case of the Perpetual Noteholders, to the extent that a Perpetual Notes Alternative Consideration Election has occurred, the submission of a validly completed Plan Consideration Account Holder Letter to the PN Information Agent.

“Bar Time” means 4.00pm (CET) on the Bar Date.

“Bar Time Custody Instruction Deadline” means, to the extent that a Perpetual Notes Alternative Consideration Election has occurred, the latest time for a Perpetual Noteholder to submit Custody Instructions in order to provide evidence as to its holding of the Perpetual Notes for the purposes of determining its respective entitlement to the Perpetual Notes Alternative Consideration (other than the Perpetual Notes Alternative Cash Payment), being 4:00pm (CET) on the Clearing System Business Day prior to the Bar Date.

“Book-Entry Interest” means in relation to the Perpetual Notes, a beneficial interest in a Global Certificate held through and shown on, and transferred only through, records maintained in book-entry form by the Clearing Systems and their respective nominees and successors, acting through themselves or the Common Depositary.

“Business Day” means any day (other than a Saturday or Sunday) on which banks are open for business generally in Hong Kong and London.

“BVI” means the British Virgin Islands.

“Calculation Agent” means the “Calculation Agent” as defined in the Fiscal Agency Agreement, being The Bank of New York Mellon, London Branch as at the date of the Explanatory Statement.

“Cash Critical Lessors” means a Participating Critical Lessor that validly elects or is deemed, in accordance with Clause 13.6 of the Scheme, to have elected the Cash Option.

“Cash Option” means the option to receive a distribution of a Pro Rata share of the Initial AssetCo2 Upfront Payment, rather than a portion of the Conversion Shares, in accordance with the terms of the Restructuring Implementation Processes. (**“Pro Rata”** means, in respect of a Cash Critical Lessor, the proportion the amount that Cash Critical Lessor’s Replacement Claim against AssetCo2 bears to the total amount of all Cash Critical Lessors’ Replacement Claims against AssetCo2).

“CDB” means China Development Bank 國家開發銀行 including for such purposes China Development Bank, Hong Kong Branch and China Development Bank, Hainan Branch.

“Claim” means any and all actions, causes of action, claims, counterclaims, suits, debts, liabilities, sums of money, penalties, accounts, contracts, agreements, promises, contributions, indemnifications, damages, judgments, executions, attachments, orders, proceedings, defaults, events of default, termination events, acceleration events, penalties, set-off, demands, rights or remedies whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, suspected or unsuspected, whether or not for a fixed or unliquidated amount, whether matured or not, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising in tort, contract or bailment, at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the PRC or any other law or in any other jurisdiction howsoever arising, and **“Claims”** shall be construed accordingly.

“Claims Adjudication Principles” means the principles set out in Schedule 5 (*Claims Adjudication Principles*) to the Plan.

“Claims Resolution Procedures” means the procedures for the resolution of any disagreement or dispute with respect to the determination of a Replacement Claim for the purposes of distributions under or in connection with the Plan, as set out in Clause 6.5 (*Claims Resolution Procedures*) of the Plan.

“Class 1 CVR Deed” means the Class 1 contingent value rights deed to be entered into by the Company, AssetCo1 and the Restructuring Administrators on or about the Restructuring

Effective Date, substantially in the form at Appendix 17 (*Class 1 CVR Deed*) to the Explanatory Statement.

“**Class 1 CVR Payment**” has the meaning given to it in the Class 1 CVR Deed.

“**Class 1 CVRs**” has the meaning given to it in the Class 1 CVR Deed.

“**Class 2 CVR Deed**” means the Class 2 contingent value rights deed to be entered into between the Company, AssetCo2 and the Restructuring Administrators on or about the date of the Restructuring Effective Date, substantially in the form at Appendix 18 (*Class 2 CVR Deed*) to the Explanatory Statement.

“**Class 2 CVR Payment**” has the meaning given to it in the Class 2 CVR Deed.

“**Class 2 CVRs**” has the meaning given to it in the Class 2 CVR Deed.

“**Class 3 CVR Payment**” has the meaning given to it in the Class 3 CVR Deed.

“**Class 3 CVRs**” has the meaning given to it in the Class 3 CVR Deed.

“**Class 3 CVR Deed**” means the Class 3 contingent value rights deed to be entered into between the Company, AssetCo3 and the Restructuring Administrators on or about the date of the Restructuring Effective Date, if the Perpetual Notes Alternative Consideration Election has occurred, substantially in the form at Appendix 19 (*Class 3 CVR Deed*) to the Explanatory Statement.

“**CL Claim**” means any Claim of any Critical Lessor against, or in respect of any Liability of, the Company, arising directly or indirectly, out of, in relation to or in connection with one or more Retained Aircraft Documents, which arose out of or has its origin in any matter occurring before the Voting Record Time, *including*, for the avoidance of doubt, any interest (including any default interest) accruing on, or accretions arising in respect of, such Claims; but *excluding* any Unsecured Claim and any Excluded Claim.

“**Clearing System Business Day**” means any weekday (Monday to Friday, inclusive) except 25 December and 1 January.

“**Clearing Systems**” means Euroclear SA/NV or Clearstream Banking, S.A. and each of their respective nominees and successors, acting through itself, the Common Depositary and any other system designed for similar or analogous purposes, as appropriate.

“**Common Depositary**” means The Bank of New York Mellon, London Branch and any of its nominees in whose name the Global Certificates are registered.

“**Companies Act**” means the Companies Act 2006 of the United Kingdom.

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong) as applicable in Hong Kong.

“**Company**” means Hong Kong Airlines Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 752075 with its registered office address situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.

“**Company Advisers**” means (i) Latham & Watkins LLP and Latham and Watkins (London) LLP; (ii) PricewaterhouseCoopers Limited; (iii) Walkers (Hong Kong), (iv) Zhong Lun Law Firm; (v) in each case, their affiliated partnerships, firms, subsidiaries and holding companies, and (vi) the partners, employees, agents, directors and officers of each of the foregoing.

“Conditions” means the terms and conditions of the Perpetual Notes appended to the Fiscal Agency Agreement.

“Conversion Shares” means the shares in the Company to be issued and allotted to the Equity Critical Lessors in accordance with the terms of Clauses 13.10 to 13.14 of the Scheme.

“Court Order” means a sealed copy of the order of the English Court sanctioning the Plan.

“Critical Lessor” means a lender or a lessor holding a CL Claim as at the Voting Record Time, including CDB as a financier in respect of certain Retained Aircraft and any lessor which has leased one or more Retained Aircraft to the Company, in each case, excluding any Excluded Creditor. (For the avoidance of doubt, a person may be both an Unsecured Creditor and a Critical Lessor.)

“Critical Lessors Plan Meeting” means a meeting of the Critical Lessors as convened by an order of the English Court for the purpose of considering, and, if thought fit, approving, with or without modification, the Plan, and any adjourned meeting thereof.

“Custody Instruction” means, in respect of a Perpetual Noteholder, an instruction submitted by its Account Holder for and on its behalf via the Clearing Systems in order to: (i) to the extent submitted at or prior to the RED Record Time, block its Perpetual Notes, and (ii) if a Perpetual Notes Alternative Consideration Election has occurred, provide evidence as to such Perpetual Noteholder’s holding of the Perpetual Notes as of the RED Record Time for the purposes of establishing its respective entitlement to the Perpetual Notes Alternative Consideration (other than the Perpetual Notes Alternative Cash Payment).

“Deed of Covenant” means the deed of covenant originally dated 26 January 2017 in respect of the Perpetual Notes as supplemented by a first supplemental deed of covenant dated 5 April 2017, a second supplemental deed of covenant dated 4 May 2017 and a third supplemental deed of covenant dated 23 March 2018.

“Deed of Guarantee” means the deed of guarantee originally dated 26 January 2017 in respect of the Perpetual Notes as supplemented by a first supplemental deed of guarantee dated 5 April 2017, a second supplemental deed of guarantee dated 4 May 2017 and a third supplemental deed of guarantee dated 23 March 2018.

“Deed of Undertaking” means a deed of undertaking substantially in the form set out in Schedule 4 (*Form of Deed of Undertaking*) of the Plan.

“Designated Recipient” means any single person or entity that is validly designated as such in writing by an Equity Critical Lessor as the recipient of all of the Conversion Shares to which it is entitled, provided that (i) an Equity Critical Lessor may only designate one such entity; and (ii) the Designated Recipient must confirm in writing to the Company that it is not disqualified from holding, receiving or handling any Conversion Shares pursuant to any applicable laws or regulations.

“Disputed Claim” has the meaning given to it in Clause 6.5(a) (*Claims Resolution Procedures*).

“English Court” means the High Court of Justice of England and Wales and any court capable of hearing appeals therefrom.

“Entitled Holders” has the meaning given to it in Clause 7.2(a) (*Perpetual Notes Cash Payment Entitlement*).

“Equity Critical Lessor” means a Participating Critical Lessor that validly elects the Equity Option.

“Equity Option” means the option to receive a distribution of a Pro Rata share of the Conversion Shares, rather than a portion of the Initial AssetCo2 Upfront Payment, in accordance with the terms of the Restructuring Implementation Processes. (**“Pro Rata”** means the proportion that the amount of that Equity Critical Lessor’s Replacement Claim against AssetCo2 bears to the total amount of all Equity Critical Lessors’ Replacement Claims against AssetCo2).

“Excluded Claim” means:

- (a) any and all Claims in respect of rights created under the Restructuring Implementation Processes, the Deed of Undertaking and/or any Restructuring Document or which arise as a result of a failure by the Company, the Issuer, any Related Guarantor, any Related Debtor or any other person (as applicable) to comply with any terms of the Restructuring Implementation Processes, the Deed of Undertaking and/or any Restructuring Document, on and after the Plan Effective Date or (in the case of a Restructuring Document) on and after the Restructuring Effective Date;
- (b) any and all Claims which a court of competent jurisdiction finally adjudicates to have arisen as a result of fraud or wilful misconduct;
- (c) any and all Claims in respect of fees, disbursements, expenses and any other costs of the UC and CL Information Agent, the PN Information Agent, the Restructuring Administrators and the Adjudicator (if any) that are payable in accordance with the terms of the Restructuring Implementation Processes and/or any Restructuring Document;
- (d) any and all Claims of Excluded Creditors;
- (e) in respect of any Secured Creditor, the Secured Portion of their Claims;
- (f) any and all Claims arising after the Restructuring Effective Date under the Retained Aircraft Documents (as amended or modified pursuant to the Restructuring Implementation Processes or by agreement between the parties thereto);
- (g) if the Perpetual Notes Alternative Consideration Election has not occurred, any and all Claims arising after the Restructuring Effective Date under the Amended Perpetual Notes Documents (as amended or modified pursuant to this Plan);
- (h) any and all Claims against any person other than the Company and its subsidiaries for distributions or other amounts under or with respect to the reorganisation plan(s) of the HNA Companies (including but not limited to substantive merger and reorganisation plan for the HNA Group Co., Ltd and other three-hundred twenty-one related group companies Chapter 8 of the People’s Republic of China Enterprise Bankruptcy Law (海航集团有限公司等 三百二十一家公司实质合并重整案重整计划)) as approved by the Hainan Province Higher People’s Court (海南省高级人民法院); and
- (i) any and all Claims arising out of the Subleased Aircraft Documents.

“Excluded Creditor” means creditors of the Company who are:

- (a) employees of the Company (in their capacity as such);

- (b) each Group Company and each HNA Company, but excluding, for the avoidance of doubt, HKIAL and its subsidiaries;
- (c) Airport Authority Hong Kong;
- (d) airport authorities in other jurisdictions;
- (e) the government of Hong Kong;
- (f) the government of any other jurisdiction; or
- (g) the Company Advisers.

“Existing Claim Documents” means, in respect of a Plan Claim, the existing agreement(s), deed(s), instrument(s), court order(s) or judgment(s) or other document(s), recording or evidencing the Plan Claim or from or out of which the Plan Claim arose (including in the case of the Perpetual Notes Claims, the Perpetual Notes Documents).

“Explanatory Statement” means the explanatory statement of the Company relating to the Scheme and the Plan, issued in accordance with section 671 of the Hong Kong Companies Ordinance and section 901D of the Companies Act, including all appendices, schedules and annexures thereto.

“Fiscal Agency Agreement” means the fiscal agency agreement originally dated 26 January 2017, as supplemented by a first supplemental fiscal agency agreement dated 5 April 2017, a second supplemental fiscal agency agreement dated 4 May 2017 and a third supplemental fiscal agency agreement dated 23 March 2018, between, among others, the Issuer, the Company and The Bank of New York Mellon, London Branch as fiscal agent.

“Fiscal Agent” means the “Fiscal Agent” as defined in the Fiscal Agency Agreement, being The Bank of New York Mellon, London Branch as at the date of the Explanatory Statement.

“Fourth Supplemental Deed of Guarantee” means the fourth supplemental deed of guarantee to be entered into on or around the Restructuring Effective Date if the Perpetual Notes Alternative Consideration Election has not occurred, substantially in the form appended to the Explanatory Statement at Appendix 23 (*Fourth Supplemental Deed of Guarantee*).

“Fourth Supplemental Fiscal Agency Agreement” means the fourth supplemental fiscal agency agreement to be entered into on or around the date falling five Business Days prior to the Restructuring Effective Date if the Perpetual Notes Alternative Consideration Election has not occurred, substantially in the form appended to the Explanatory Statement at Appendix 21 (*Fourth Supplemental Fiscal Agency Agreement*).

“Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration)” means the fourth supplemental fiscal agency agreement to be entered into on or around the date falling five Business Days prior to the Restructuring Effective Date if the Perpetual Notes Alternative Consideration Election has occurred, substantially in the form appended to the Explanatory Statement at Appendix 22 (*Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration)*).

“Global Certificates” means, individually and/or collectively as the context requires, the global certificates registered in the name of a nominee of, and deposited with, the Common Depositary in respect of the Perpetual Notes.

“Group” means the corporate group comprising the 51 companies as set out in Schedule 1 (*Group Companies*).

“Group Company” means a company within the Group.

“HKAGCL” means HKA Group Company Limited, a company incorporated in the BVI with limited liability, with BVI company number 1682810, being the sole shareholder of the Company.

“HKAIH” means Hong Kong Airlines International Holdings Limited, an exempted company incorporated in the Cayman Islands with Cayman company number 284732 and registered in Hong Kong as a non-Hong Kong company with Non-Hong Kong Company number of F20816.

“HKEx” means The Stock Exchange of Hong Kong Limited.

“HKIAL” means Hong Kong International Aviation Leasing Company Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 1110633.

“HNA Aviation” means HNA Aviation Group Co., Ltd.

“HNA Companies” means HNA Group Co., Ltd. and HNA Aviation and each of their respective subsidiaries, but excluding each Group Company (each an **“HNA Company”**).

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.

“Hong Kong Court” means the High Court of Hong Kong and any court capable of hearing appeals therefrom.

“Initial AssetCo2 Upfront Payment” means the initial payment that AssetCo2 is obliged to pay to the Cash Critical Lessors pursuant to the AssetCo2 Creditors Deed (if any).

“Insolvency Proceedings” means, in respect of any person:

- (a) the winding-up, bankruptcy, liquidation, provisional liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) of that person;
- (b) a composition or arrangement with any creditor of that person, or an assignment for the benefit of that person’s creditors generally or a class of such creditors;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of that person or any of its assets;
- (d) enforcement of any security over any assets of that person;
- (e) any petition filed, resolution proposed or any other step taken to initiate or commence any procedure or step set out in paragraphs (a) to (d) above; or
- (f) any analogous procedure or step taken in any jurisdiction.

“Issuer” means Blue Skyview Company Limited, a company incorporated in the BVI with limited liability with company number 1907244.

“Liability” means any debt, liability, default or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and

Wales, the PRC, or under any other law or in any other jurisdiction howsoever arising, and “**Liabilities**” shall be construed accordingly.

“**Longstop Date**” means 31 March 2023 (or such later date as may be agreed in writing between the Company and the Restructuring Administrators in accordance with Clause 4.1(g) (*Application and Effectiveness of the Plan*)).

“**Longstop Veto Period**” has the meaning given to it in Clause 4.1(g).

“**Minimum AssetCo2 Replacement Claims Amount**” means the amount that is the sum of:

- (a) 5% of the total quantum of the Replacement Claims of all the Cash Critical Lessors, as determined by the Restructuring Administrators or the Adjudicator (as applicable); plus
- (b) HK\$2,000,000.

“**New Investor**” means Hong Kong Air Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 3191915.

“**New Investor Shares**” means the ordinary shares in the Company to be issued to the New Investor in accordance with the terms of the New Investor Share Subscription Agreement.

“**New Investor Share Subscription Agreement**” means the share subscription agreement entered, or to be entered, into by the Company and the New Investor setting out the terms and conditions of the issuance of the New Investor Shares.

“**Non-Participating UC and CL Creditor**” means an Unsecured Creditor or a Critical Lessor that has not submitted a duly completed Restructuring Proof to the Restructuring Administrators at or prior to the Bar Time and which is therefore not entitled to receive any Restructuring Consideration.

“**Non-Participating Perpetual Noteholder**” means, if a Perpetual Notes Alternative Consideration Election has occurred, any Perpetual Noteholder that is not a Participating Perpetual Noteholder, and that is therefore not entitled to receive any Restructuring Consideration other than its pro rata share of the Perpetual Notes Alternative Cash Payment.

“**Outstanding Default Interest**” means, in respect of a Plan Claim, any unpaid default interest, late payment charges, penalty or penalty-like payments accrued on that Plan Claim in accordance with the terms of the relevant Existing Claim Document(s), up to and including the Restructuring Effective Date (including, without limitation, for these purposes any increase in the amount of the Distributions) (as defined in the Conditions pursuant to Condition (v)(E) (*Increase in Distribution Rate*)), but excluding any default interest, late payment charges, penalty or penalty-like payments which forms part of a judgment sum, which is the subject of a court order.

“**Participating Critical Lessor**” means a Critical Lessor that has submitted a duly completed Restructuring Proof (including a deemed Restructuring Proof in accordance with Clause 6.3(b) (*Bar Time*)) to the Restructuring Administrators at or prior to the Bar Time, and whose Restructuring Proof has been admitted or accepted, in part or in full, by the Restructuring Administrators (including, without limitation, following completion of an Adjudication, if applicable).

“**Participating Perpetual Noteholder**” means a Perpetual Noteholder that has validly submitted:

- (a) a duly completed Plan Consideration Account Holder Letter to the PN Information Agent at or prior to the Bar Time; and

- (b) a valid Custody Instruction via the Clearing Systems on or prior to the Bar Time Custody Instruction Deadline (or such earlier date as may be specified by any such Perpetual Noteholder's custodian) (in accordance with the instructions set out in the Plan Consideration Account Holder Letter).

"Participating UC and CL Creditors" means the Participating Critical Lessors and the Participating Unsecured Creditors.

"Participating Unsecured Creditor" means each Unsecured Creditor that has submitted a duly completed Restructuring Proof (including a deemed Restructuring Proof in accordance with Clause 6.3(b) (*Bar Time*)) to the Restructuring Administrators at or prior to the Bar Time, and whose Restructuring Proof has been admitted or accepted, in part or in full, by the Restructuring Administrators (including, without limitation, following completion of an Adjudication, if applicable).

"Paying Agents" means the "Paying Agents" as defined in the Fiscal Agency Agreement, being The Bank of New York Mellon, London Branch as at the date of the Explanatory Statement.

"Performance-linked Distribution Amount" has the meaning given to such term in the Amended Conditions.

"Perpetual Noteholder" means a beneficial holder of the Perpetual Notes.

"Perpetual Notes" means the US\$683,000,000 7.125% senior perpetual securities issued by the Issuer and guaranteed by the Company, HKAGCL and HKAIH.

"Perpetual Notes Alternative Cash Payment" means the cash payment in the aggregate amount of US\$45,111,505.43 to be made to the Common Depositary for onward distribution to the Entitled Holders on the Restructuring Effective Date pursuant to and in accordance with the terms of the Amended Conditions.

"Perpetual Notes Alternative Consideration" means:

- (a) the Perpetual Notes Alternative Cash Payment payable on the Restructuring Effective Date pursuant to and in accordance with the Amended Conditions; and
- (b) in respect of a Participating Perpetual Noteholder, a Replacement Claim against AssetCo3, to which that Participating Perpetual Noteholder is entitled pursuant to this Plan, which Replacement Claim is regulated by the terms and conditions set out in the AssetCo3 Creditors Deed.

"Perpetual Notes Alternative Consideration Election" means the Perpetual Noteholders Voting Majority having voted to receive the Perpetual Notes Alternative Consideration, by submitting (via their Account Holders) their Voting Account Holder Letters to the PN Information Agent such that they are received by the PN Information Agent at or prior to the Voting Deadline and expressly designating that election in their Voting Account Holder Letters.

"Perpetual Notes Amendment Documents" means:

- (a) if the Perpetual Notes Alternative Consideration Election has not occurred, the Fourth Supplemental Deed of Guarantee, the Fourth Supplemental Fiscal Agency Agreement, the Pool Factor Notice and any other document required to effect the amendments to the Perpetual Notes and the Perpetual Notes Documents as contemplated by the foregoing; or
- (b) if the Perpetual Notes Alternative Consideration Election has occurred, the Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration).

“Perpetual Notes Cash Payment” means:

- (a) if the Perpetual Notes Alternative Consideration Election has not occurred, the Perpetual Notes Default Cash Payment; or
- (b) if the Perpetual Notes Alternative Consideration Election has occurred, the Perpetual Notes Alternative Cash Payment.

“Perpetual Notes Claim” means any Claim of any Perpetual Notes Creditor whether present, future or contingent, against, or in respect of any Liability of, the Company, arising out of or having its origin in any matter occurring prior to the Restructuring Effective Date arising directly or indirectly out of, in relation to or in connection with the Perpetual Notes Documents (including for the avoidance of doubt any claim for payment of principal or any deferred Distributions, including Arrears of Distributions and Additional Distribution Amount (each as defined in the Conditions)).

“Perpetual Notes Counterparties” means the Fiscal Agent, the Registrar, the Transfer Agent, the Calculation Agent and the Paying Agents.

“Perpetual Notes Creditor” means the Common Depositary (solely in its capacity as duly registered Holder (as defined in the Global Certificates) of the Perpetual Notes) and each Perpetual Noteholder.

“Perpetual Notes Creditors Plan Meeting” means a meeting of the Perpetual Notes Creditors as convened by an order of the English Court for the purpose of considering, and if thought fit, approving, with or without modification, the Plan, and any adjourned meeting thereof.

“Perpetual Notes Default Cash Payment” means the cash payment in the aggregate amount of US\$17,075,000 to be made to the Common Depositary for onward distribution to the Entitled Holders on the Restructuring Effective Date pursuant to and in accordance with the terms of the Amended Conditions.

“Perpetual Notes Default Consideration” means:

- (a) the Perpetual Notes Default Cash Payment payable on the Restructuring Effective Date in accordance with the Amended Conditions; and
- (b) the continued obligations of the Issuer and the Company in respect of the Amended Perpetual Notes.

“Perpetual Notes Documents” means the Perpetual Notes, the Deed of Covenant, the Deed of Guarantee and the Fiscal Agency Agreement and any other ancillary documents in connection therewith.

“Perpetual Notes Guarantors” means each of the Company, HKAGCL and HKAIH as Related Guarantors of the Issuer in respect of the Perpetual Notes.

“Perpetual Noteholders Voting Majority” means Perpetual Noteholders representing more than 50% in outstanding principal amount of the Perpetual Notes beneficially held by all Perpetual Noteholders that have submitted (via their Account Holders) a validly completed Voting Account Holder Letter at or prior to the Voting Deadline.

“Personnel” means, in relation to any person, its current and former officers, partners, directors, employees, staff, agents, counsel, consultants and other representatives.

“Plan” means this Part 26A restructuring plan proposed by the Company under the Companies Act 2006, in parallel with the Scheme, either in its present form or with or subject to any modifications, additions or conditions as the English Court may approve or impose.

“Plan Claim” means any Unsecured Claim, CL Claim or Perpetual Notes Claim.

“Plan Conditions” means:

- (a) either:
 - (i) the approval of this Plan (with or without modification) by the Plan Creditors present and voting at each Plan Meeting, either in person or by proxy, representing at least 75 percent in value of the aggregate Plan Claims of the Plan Creditors present and voting at that Plan Meeting either in person or by proxy; or
 - (ii) the approval of this Plan (with or without modification) by the Plan Creditors present and voting at least one Plan Meeting, either in person or by proxy, representing at least 75 percent in value of the aggregate Plan Claims of the Plan Creditors present and voting at that Plan Meeting either in person or by proxy, where such Plan Creditors at that Plan Meeting have a genuine economic interest in the Company in the relevant alternative to the Plan;
- (b) the sanction of this Plan by the English Court pursuant to the Court Order; and
- (c) the filing of the Court Order with the Registrar of Companies for England and Wales.

“Plan Consideration Account Holder Letter” means in relation to a Perpetual Noteholder, its Voting Proof, or, if it has not submitted a Voting Proof at or prior to the Voting Record Time, a validly completed Account Holder Letter in the form specified by the PN Information Agent from time to time, which has been submitted at or prior to the Bar Time and which, to the satisfaction of the PN Information Agent (acting reasonably), complies with the applicable instructions set out therein and/or in the AHL Portal, for the purposes of such Perpetual Noteholder receiving its respective entitlement to the Perpetual Notes Alternative Consideration (other than the Perpetual Notes Alternative Cash Payment).

“Plan Creditor” means any Unsecured Creditor, Critical Lessor or Perpetual Notes Creditor.

“Plan Creditor Parties” has the meaning given to it in Clause 9.2(c) (*Discharge and Releases of Plan Claims*).

“Plan Effective Date” has the meaning given to it in Clause 4.4(e) (*Notifications to Plan Creditors*).

“Plan Meeting” means the Unsecured Creditors Plan Meeting, the Critical Lessors Plan Meeting or the Perpetual Notes Creditors Plan Meeting.

“Plan Sanction Hearing” means the hearing of the English Court of the petition in respect of the sanction of the Plan.

“Plan Steps” means the steps set out in Clause 4.5 (*Plan Steps and Return of the AssetCo2 Transfer Amount*).

“PN Information Agent” means Morrow Sodali Limited.

“Pool Factor” has the meaning given to it in Clause 4.3(a)(v) (*Authority, Instructions and Directions*).

“Pool Factor Notice” means the pool factor notice to effect in the Clearing Systems the principal write-down in respect of the Perpetual Notes, issued by the Issuer to (among others) the Clearing Systems and the Perpetual Notes Counterparties.

“PRC” means the People’s Republic of China.

“Proceedings” means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, winding-up petition, execution, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.

“RED Plan Steps” means the steps set out in Clause 4.5(b) (*Plan Steps and Return of the AssetCo2 Transfer Amount*).

“RED Record Time” means 4:00 p.m. (CET) on the Clearing System Business Day immediately prior to the Restructuring Effective Date, the equivalent being 11:00 p.m. (Hong Kong time) on such date.

“RED Restructuring Documents” means the documents listed in Part 2 (*RED Restructuring Documents*) of Schedule 2 of this Plan.

“Reduced CL Debt Amount” means, in respect of each Critical Lessor, the amount calculated in accordance with the following formula:

$$\text{Reduced CL Debt Amount} = (A \times \text{US\$}25,921,817.00) + (B \times \text{US\$}71,736,613.00) + (C \times \text{US\$} 18,962,379.00)$$

A = The number of Retained Aircraft to which that Critical Lessor’s CL Claim(s) relate, which is/are Airbus A320(s).

B = The number of Retained Aircraft to which that Critical Lessor’s CL Claim(s) relate, which is/are Airbus A330F(s).

C = The number of Retained Aircraft to which that Critical Lessor’s CL Claim(s) relate, which is/are Airbus A330(s).

(The Reduced CL Debt Amount is intended to represent the net present value of the total lease payments or loan repayments referred to in Clauses 13.15.1 and 13.18.1 of the Scheme, over 4, 10 or 15 years depending on the aircraft type, as discounted on an annual basis at a discount rate of 0.5%).

“Reduction Portion” means, in respect of each Critical Lessor, the outstanding amount of its CL Claim(s), excluding any Outstanding Default Interest in respect of such CL Claim(s), less the Reduced CL Debt Amount of that Critical Lessor. For the avoidance of doubt, the Reduced CL Debt Amount of a Critical Lessor may exceed the aggregate amount of its CL Claim(s), in which case, its Reduction Portion shall be zero.

“Registrar” means the “Registrar” as defined in the Fiscal Agency Agreement, being The Bank of New York Mellon SA/NV, Luxembourg Branch as at the date of the Explanatory Statement.

“Related Debtor” means any person which is:

- (a) a primary debtor in respect of a Liability or a Claim that is guaranteed, underwritten or indemnified by the Company or for which the Company is otherwise contractually liable, and where the related Liability of, or related Claim against, the Company under or in connection with that guarantee, indemnity, underwriting or other contract constitutes a Plan Claim; or
- (b) co-debtor with the Company in respect of a Plan Claim.

(For the avoidance of doubt, each SPV Borrower is a Related Debtor.)

“Related Guarantor” means any person which has guaranteed, underwritten, indemnified or is otherwise liable for a Liability of, or a Claim against, the Company, which Liability or Claim constitutes a Plan Claim.

“Released Ancillary Claims” means any Plan Claim and any Claim arising out of, relating to or in respect of: (a) the preparation, negotiation, sanction or implementation of the Restructuring Implementation Processes and/or the Restructuring and/or the Restructuring Documents; and/or (b) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms, but, in each case, excluding any Excluded Claim.

“Released CL Claims” has the same meaning given to it in Clause 3.2(c) (*The Purpose and Nature of the Restructuring*) of the Plan.

“Released Perpetual Notes Claims” means:

- (a) any Liability of the Issuer and, in its capacity as a Perpetual Notes Guarantor, the Company in respect of the principal amount of the Perpetual Notes in excess of the amount thereof after application of the Pool Factor;
- (b) any Liability of HKAGCL and HKAIH each in their capacity as a Perpetual Notes Guarantor;
- (c) any Liability of the Issuer and any Perpetual Notes Guarantor in respect of any Distribution (including any Arrears of Distributions and Additional Distribution Amount) (each such term as defined in the Conditions) which accrued prior to the Restructuring Effective Date and which has not been paid (whether due to deferral, non-payment or otherwise);
- (d) any Liability of the Issuer and any Perpetual Notes Guarantor in connection with any existing and potential Covenant Breach or any existing and potential Relevant Indebtedness Default Event (in each case, as defined in the Conditions) and/or any other breach or any alleged breach, or any other default or any alleged default, under or in respect of the Perpetual Notes and/or the Perpetual Notes Documents, the circumstances giving rise to which have arisen before the Restructuring Effective Date; and
- (e) any Liability of the Issuer, any Perpetual Notes Guarantor and the Perpetual Notes Counterparties arising as a result of such entities acting upon the Plan, the modifications and waivers referred to herein or the implementation of those modifications.

“Released Persons” means each of the following persons:

- (a) the Company and its Affiliates and their respective Personnel;
- (b) each Related Debtor (including the Issuer) and Related Guarantor (including the Perpetual Notes Guarantors) and their respective Affiliates and Personnel;

- (c) the UC and CL Information Agent, the PN Information Agent, the Restructuring Administrators, the Perpetual Notes Counterparties, any Adjudicator and each of their partners, Personnel, Affiliates and advisers; and
- (d) the Company Advisers.

“Released Plan Claims” means:

- (a) in respect of the Claims of the Unsecured Creditors, the Released Unsecured Claims;
- (b) in respect of the Claims of the Critical Lessors, the Released CL Claims; and
- (c) in respect of the Claims of the Perpetual Notes Creditors, either:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, the Released Perpetual Notes Claims; or
 - (ii) if a Perpetual Notes Alternative Consideration Election has occurred, the Alternative Released Perpetual Notes Claims.

“Released Unsecured Claims” has the same meaning as set out in Clause 3.2(b) (*The Purpose and Nature of the Restructuring*) of the Plan.

“Replacement Claim” means:

- (a) in respect of a Participating Unsecured Creditor, a claim against AssetCo1 in the amount calculated in accordance with Clause 12.1 of the Scheme, pursuant to and subject to the terms and conditions set out in the AssetCo1 Creditors Deed;
- (b) in respect of a Participating Critical Lessor, a claim against AssetCo2 in the amount prescribed by Clause 13.7 of the Scheme, pursuant to and subject to the terms and conditions set out in the AssetCo2 Creditors Deed; and
- (c) if the Perpetual Notes Alternative Consideration Election has occurred, in respect of a Participating Perpetual Noteholder, a claim against AssetCo3 in the amount prescribed in Clause 7.2(d) (*Perpetual Noteholders’ Restructuring Consideration*) below, pursuant to and subject to the terms and conditions set out in the AssetCo3 Creditors Deed.

in the case of (a) and (b) as admitted by the Restructuring Administrators after adjudication by the Restructuring Administrators (and, if applicable, the Adjudicator) in accordance with Clause 6 (*Identification of Unsecured Claims and CL Claims*) of this Plan; and, in the case of (c), as admitted by the Restructuring Administrators in consultation with the PN Information Agent in accordance with Clause 7.2(d).

“Restructuring” means the restructuring of the Company as contemplated by the Restructuring Implementation Processes and the Restructuring Documents.

“Restructuring Administrators” means Mr. Hiu Yeung Wan (also known as Jacky Wan) and Mr. Yat Kit Jong (also known as Victor Jong) of PricewaterhouseCoopers Limited, who have also been appointed for the same purposes under the Scheme.

“Restructuring Conditions” means:

- (a) the Plan Effective Date having occurred;

- (b) all necessary consents, approvals or authorisations for the effectuation of the Restructuring Implementation Processes and the Restructuring having been obtained from any and all relevant governmental bodies;
- (c) the New Investor having paid, in cleared funds, an amount of HK\$3,000,000,000.00 to the Company, in exchange for the issuance of the New Investor Shares;
- (d) each of the relevant RED Restructuring Documents and either:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, the Fourth Supplemental Fiscal Agency Agreement; or
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, the Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration),
 having been executed by or on behalf of each of the parties thereto;
- (e) at least two Critical Lessors have given their consent, whether actual or deemed, to the proposed amendments to the terms of their lease(s) or loan(s) with respect to the Retained Aircraft (as set out in Clause 13.15 or Clause 13.18 of the Scheme (as applicable)) and electing to continue such lease(s) or loan(s) on that basis, in accordance with Clause 13.21 of the Scheme;
- (f) the Company having paid, or caused to be paid, all outstanding fees, costs and expenses of the Company Advisers and the Perpetual Notes Counterparties reasonably incurred in connection with the Restructuring, and duly invoiced to the Company at least five (5) Business Days before the Restructuring Effective Date or such later date as may be agreed by the Company with the relevant Company Adviser, *provided that* the Restructuring Effective Date shall not be delayed solely by reason of any non-payment of professional fees (in the nature of success fees or otherwise) to the extent the quantum can only be calculated, or will only become due and payable, at a later date, in accordance with the relevant engagement letter; and
- (g) settlement agreement(s) giving effect to the in principle agreement described at paragraph 5.1(o) of the Explanatory Statement having been executed by or on behalf of each of the parties thereto.

“Restructuring Consideration” means:

- (a) in respect of a Participating Unsecured Creditor, the consideration to which it is entitled as a Participating Unsecured Creditor pursuant to the Scheme; and
- (b) in respect of a Participating Critical Lessor, the consideration to which is it entitled as a Participating Critical Lessor pursuant to the Scheme; and
- (c) in respect of a Perpetual Noteholder, either:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, the Perpetual Notes Default Consideration; or
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, the Perpetual Notes Alternative Consideration.

“Restructuring Creditors” means the Plan Creditors and the Scheme Creditors (as defined in the Scheme).

“Restructuring Documents” means the documents listed in Part 1 (*Restructuring Documents*) of Schedule 2 of this Plan, and for the avoidance of doubt excludes the Deed of Undertaking.

“Restructuring Effective Date” has the meaning given to it in Clause 4.4(f) (*Notifications to Plan Creditors*).

“Restructuring Implementation Processes” means the Scheme and the Plan.

“Restructuring Proof” means in relation to an Unsecured Creditor or a Critical Lessor, its Voting Proof or, if it has not submitted a Voting Proof or if it wishes to supplement its Voting Proof, the proof of debt submitted by such Unsecured Creditor or Critical Lessor to the Restructuring Administrators in connection with the Restructuring Implementation Processes at or prior to the Bar Time, for the purposes of receiving Restructuring Consideration, a form of which is set out Appendix 8 (*Proof of Debt and Proxy Form*) to the Explanatory Statement.

“Restructuring Transaction Party” means each person other than the Company and the Plan Creditors which is (or which is expressed to be) a party to a Restructuring Document.

“Restructuring Website” means the world wide web (www) pages linked to the universal resource locator (url): <https://projects.morrowsodali.com/honair>

“Retained Aircraft” means each aircraft which the Company plans to retain after completion of the Restructuring, as listed in Part 1 (*Retained Aircraft*) of Schedule 6 (*Retained Aircraft and Retained Aircraft Documents*) of this Plan.

“Retained Aircraft Documents” means the documents relating to the Retained Aircraft, as listed in Part 2 (*Retained Aircraft Documents*) of Schedule 6 (*Retained Aircraft and Retained Aircraft Documents*) of this Plan.

“Returned Aircraft” means each aircraft which the Company plans to retire or return after completion of the Restructuring, as listed in Schedule 7 (*Returned Aircraft*).

“Scheme” means the scheme of arrangement between the Company on the one hand, and the Unsecured Creditors and the Critical Lessors on the other, proposed by the Company under sections 670, 673 and 674 of the Companies Ordinance of Hong Kong, either in the form attached hereto at Schedule 3 (*The Scheme*) or with or subject to any modifications, additions or conditions that the Hong Kong Court may approve or impose.

“Scheme Claim” has the meaning given to it in the Scheme.

“Scheme Court Order” means a sealed copy of the court order of the Hong Kong Court sanctioning the Scheme.

“Secured Creditor” means any Plan Creditor with the benefit of a Security Interest as at the Voting Record Time, over all or any property of the Company and/or any other Group Company, securing all or any part of that Plan Creditor’s Claim(s).

“Secured Portion” means, in respect of a Secured Creditor, the portion of that Secured Creditor’s Claim(s) (excluding any CL Claim), which represents the value, as at the Voting Record Time, of the property of the Company and/or any other Group Company that is subject to a Security Interest granted in favour, or for the benefit, of that Secured Creditor, as reasonably determined by the UC and CL Information Agent or the Restructuring Administrators (as applicable) or, if applicable, as agreed between the Company and that Secured Creditor. (For the avoidance of doubt:

- (a) the value of any aircraft shall be calculated based on 80% value of the International Bureau of Aviation (IBA) desktop valuation report on an as-is basis (i.e. half-life market value); and
- (b) the Secured Portion of CDB's Claims in respect of the Returned Aircraft owned by three of the SPV Borrowers are dealt with in accordance with the terms of Tripartite Agreement.)

"Security Interest" means a mortgage, charge, pledge, lien, encumbrance or any other security interest, whether created by contract or at law, securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"SPV Borrowers" means:

- (a) HK Aircraft Sub 1 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577408;
- (b) HK Aircraft Sub 2 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577414;
- (c) HK Aircraft Sub 3 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577418;
- (d) HK Aircraft Sub 8 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577476;
- (e) HK Aircraft Sub 9 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577478;
- (f) HK Aircraft Sub 10 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577480;
- (g) HK Aircraft Sub 11 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577482;
- (h) HK Aircraft Sub 12 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577491; and
- (i) HK Aircraft Sub 13 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577496.

"Subleased Aircraft" means the aircraft which the Company leases from one or more third party lessors and sub-leases to one or more third party sub-lessees (which may include one or more HNA Companies), a list of which aircraft is set out in Part 1 (*Subleased Aircraft*) of Schedule 8 (*Subleased Aircraft and Subleased Aircraft Documents*) of this Plan.

"Subleased Aircraft Documents" means the documents relating to the Subleased Aircraft, as listed in Part 2 (*Subleased Aircraft Documents*) of Schedule 8 (*Subleased Aircraft and Subleased Aircraft Documents*) this Plan.

"Transfer Agent" means the "Transfer Agent" as defined in the Fiscal Agency Agreement, being The Bank of New York Mellon SA/NV, Luxembourg Branch as at the date of the Explanatory Statement.

"Tripartite Agreement" means the restructuring agreement entered, or to be entered, into between CDB, the Company, the SPV Borrowers, the Restructuring Administrators, the UC

and CL Information Agent and HKIAL (amongst others), in (or substantially in) the form appended to the Explanatory Statement at Appendix 24 (*Tripartite Agreement*).

“UC and CL Information Agent” means PricewaterhouseCoopers Limited.

“Undertaking Parties” means each of the Company, the Issuer, AssetCo1, AssetCo2, AssetCo3 (to the extent that the Perpetual Notes Alternative Consideration Election occurs), the SPV Borrowers, HKAGCL, the UC and CL Information Agent, the PN Information Agent, the Restructuring Administrators and the Perpetual Notes Counterparties.

“United States” means the United States of America.

“Unsecured Claim” means any Claim, whether present, future or contingent, against, or in respect of any Liability of, the Company, arising out of or having its origin in any matter occurring before the Voting Record Time; *including*, without limitation, (a) any interest (including any default interest) accruing on, or accretions arising in respect of, such Claims; (b) the Unsecured Portion of a Secured Creditor’s Claims; and (c) in relation to any Returned Aircraft and/or engine or aviation parts to be returned or retired which are currently leased by the Company from a lessor other than a SPV Borrower, Claims relating to rent in arrears, future rental entitlements, any early termination payment or break cost, costs of returning the Returned Aircraft to airworthiness, enforcement costs, costs and expenses associated with any redelivery or repossession of the Returned Aircraft and/or engine or aviation parts and any or all other amounts owing, or which will or might become owing under the relevant lease; but *excluding*, in each case, any CL Claim, any Claims or Liabilities of the Company relating to the Perpetual Notes and any Excluded Claim.

“Unsecured Creditor” means any person with an Unsecured Claim, *including*, without limitation, (a) any unsecured creditor with Unsecured Claims arising out of, or in connection with, a guarantee, indemnity or underwriting given by the Company and (b) any Secured Creditor in respect of the Unsecured Portion of its Claims; but, in each case, *excluding* any Excluded Creditor and the Perpetual Notes Creditors.

(For the avoidance of doubt, a person may be both an Unsecured Creditor and a Critical Lessor.)

“Unsecured Creditors Plan Meeting” means a meeting of the Unsecured Creditors as convened by an order of the English Court for the purpose of considering, and, if thought fit, approving, with or without modification, the Plan, and any adjourned meeting thereof.

“Unsecured Portion” means, in respect of a Secured Creditor:

- (a) the total amount of all its Claims against, or in respect of any Liability of, the Company (excluding any CL Claims), arising out of or which had its origin in any matter occurring before the Voting Record Time; *less*
- (b) the Secured Portion of such Claims.

“US Bankruptcy Code” means Title 11 of the United States Code.

“Voting Account Holder Letter” means a validly completed and signed Account Holder Letter which has been submitted at or prior to the Voting Deadline and, to the satisfaction of the PN Information Agent (acting reasonably), complies with the applicable instructions set out therein and/or in the AHL Portal for the purposes of voting at the Perpetual Notes Creditors Plan Meeting.

“Voting Custody Instruction Deadline” means the latest time to submit a valid Custody Instruction to block Perpetual Notes held via the Clearing Systems for the purposes of voting

at the Perpetual Notes Creditors Plan Meeting, being 4:00pm (CET) on Monday 28 November 2022 (the equivalent being 11:00pm (Hong Kong time) on Monday 28 November 2022).

“Voting Deadline” means 4:00pm (CET) on Tuesday 29 November 2022 (the equivalent being 11:00pm (Hong Kong time) on Tuesday 29 November 2022).

“Voting Proof” means:

- (a) in respect of the Unsecured Creditors and the Critical Lessors, the proof of debt to be submitted to the UC and CL Information Agent at or prior to the Voting Deadline by each Unsecured Creditor and each Critical Lessor, a form of which is set out Appendix 8 (*Proof of Debt and Proxy Form*) to the Explanatory Statement; and
- (b) in respect of the Perpetual Notes Creditors:
 - (i) a valid Custody Instruction to be submitted via the Clearing Systems at or prior to the Voting Custody Instruction Deadline (or such earlier date as may be specified by any such Perpetual Noteholder’s custodian) being 4:00pm (CET) on 17 November 2022, the equivalent being 11:00pm (Hong Kong time) on 17 November 2022, (in accordance with the instructions set out in the Account Holder Letter); and
 - (ii) a validly completed Voting Account Holder Letter to be submitted via the AHL Portal to the PN Information Agent at or prior to the Voting Deadline,

in each case, for the purposes of voting on the Plan.

“Voting Record Time” means 4:00 p.m. (CET) on Friday 18 November 2022 (the equivalent being 11:00 p.m. (Hong Kong time) on Friday 18 November 2022).

2. INTERPRETATION

In the Plan, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Clauses and paragraphs are, unless otherwise stated, references to the clauses and paragraphs set out in the Plan;
- (b) references to Recitals, Parts and Schedules are, unless otherwise stated, references to the recitals, parts and schedules respectively of or to the Plan;
- (c) references to a “person” include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- (d) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (e) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced, and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto, provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to a Restructuring Document or this Plan, has been made in accordance with the terms of such Restructuring Document and/or this Plan (as applicable);

- (f) the singular includes the plural and vice versa and words importing one gender shall include all genders;
- (g) headings to Recitals, Parts, Clauses and Schedules are for ease of reference only and shall not affect the interpretation of the Plan;
- (h) references to “US\$” are references to the lawful currency of the United States;
- (i) references to “HK\$” are references to the lawful currency of Hong Kong;
- (j) the words “include” and “including” are to be construed without limitation, general words introduced by the word “other” are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (k) a company is a “subsidiary” of another company, its “holding company”, if that other company (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;
- (l) an “undertaking” means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a “subsidiary undertaking”, if (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking (i) by virtue of provisions contained in the undertaking’s articles, or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;
- (m) in respect of provisions common to both this Plan and the Scheme, such provisions shall be construed in such a way so as to minimise any divergence in interpretation between the Plan and the Scheme; and
- (n) to the extent that there is any conflict or inconsistency between the terms of this Plan and the Explanatory Statement, the terms of this Plan shall prevail.

3. BACKGROUND

3.1 The Company

- (a) The Company is a private company which was incorporated with limited liability under the laws of Hong Kong on 28 March 2001 with company number 752075. The Company’s registered office address is currently 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.
- (b) As at the date of the Explanatory Statement, the share capital of the Company was divided into 8,100,839,076 ordinary shares. The amount of the capital paid up is HK\$12,971,619,600.00.

3.2 The Purpose and Nature of the Restructuring

- (a) The purpose of the Restructuring is to effect a compromise and arrangement between the Company and each of the three classes of Plan Creditors, namely, the Unsecured Creditors, the Critical Lessors, and the Perpetual Notes Creditors, to restructure certain *other Liabilities of the Company (and certain other related Liabilities of third parties)*, and to enable the Company to continue to operate on a going concern basis.
- (b) The compromise and arrangement with the Unsecured Creditors comprises the irrevocable release by the Unsecured Creditors of all Liabilities owed to them by the Company, the Related Debtors and the Related Guarantors in connection with the Unsecured Claims (which, for the avoidance of doubt, exclude the Excluded Claims, Claims in respect of the Perpetual Notes and the CL Claims) (the “**Released Unsecured Claims**”), in consideration for Replacement Claims against AssetCo1; and AssetCo1 will make an upfront payment to the Participating Unsecured Creditors out of AssetCo1’s then available assets as well as subsequent distributions out of the Class 1 CVR Payments received by AssetCo1.
- (c) The compromise and arrangement between the Critical Lessors and the Company comprises the irrevocable release by the Critical Lessors of all Liabilities owed to them by the Company, the Related Debtors and the Related Guarantors in connection with the CL Claims (the “**Released CL Claims**”), in consideration for: (i) Replacement Claims (comprising the Reduction Portion of their CL Claims) against AssetCo2, and AssetCo2 will make an upfront payment out of AssetCo2’s then available assets to those Participating Critical Lessors who elect to receive such upfront payments, as well as subsequent distributions to all Participating Critical Lessors out of the Class 2 CVR Payments received by AssetCo2; (ii) if the Participating Critical Lessor elects to receive equity as opposed to the upfront payment from AssetCo2, the Conversion Shares; and (iii) with the consent of the relevant Participating Critical Lessor, extension of the term of the leases or loans (as applicable) in respect of the Retained Aircraft and modifications of the relevant lease or loan terms, or have their Retained Aircraft re-designated as Returned Aircraft and the associated claims treated as Unsecured Claims for the purposes of the Plan, following which they may terminate the lease and recover the relevant aircraft.
- (d) The compromise and arrangement between the Perpetual Notes Creditors and the Company comprises either:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, certain amendments to the terms and conditions of the Perpetual Notes Documents, including (but not limited to) a reduction in principal amount to US\$100 million and an irrevocable release and waiver in respect of the balance of the outstanding principal amount and any accrued but unpaid Distribution, including any deferred Distributions, Arrears of Distributions and Additional Distribution Amount, in consideration for the continued obligations of the Company and the Issuer in respect of the Amended Perpetual Notes (including (A) the payment of the Perpetual Notes Default Cash Payment on the Restructuring Effective Date pursuant to the Amended Conditions and (B) if applicable, subsequent payments of the Performance-linked Distribution Amount (if any)); or
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, the irrevocable release by the Perpetual Notes Creditors of all Claims against, and all Liabilities of, the Issuer, the Company and the other Perpetual Notes Guarantors, arising from or in connection with the Perpetual Notes (the “**Alternative Released Perpetual Notes Claims**”), certain amendments to the relevant terms of the Perpetual Notes Documents to provide for such releases

and the redemption and cancellation of the Perpetual Notes, in consideration for, and conditional upon: (A) the Perpetual Notes Alternative Cash Payment being made by or on behalf of the Issuer to the Common Depositary for onward distribution to the Entitled Holders on the Restructuring Effective Date pursuant to and in accordance with the Amended Conditions, and (B) in respect of a Participating Perpetual Noteholder, the creation of a Replacement Claim against AssetCo3, which will entitle that Participating Perpetual Noteholder to *its Pro Rata share of subsequent distributions (if any) to all Participating Perpetual Noteholders out of the Class 3 CVR Payments received by AssetCo3*, as regulated by the terms and conditions set out in the AssetCo3 Creditors Deed.

3.3 Binding on Third Parties

Each of the Undertaking Parties shall have, prior to the Plan Sanction Hearing, executed the Deed of Undertaking, pursuant to which they will:

- (a) undertake to the Plan Creditors, the Company and the English Court to be bound by the terms of the Plan; and
- (b) agree, upon instructions by the Company, to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them for the purposes of giving effect to the terms of this Plan that apply to them.

4. THE PLAN

4.1 Application and Effectiveness of the Plan

- (a) The compromise and arrangement effected by the Plan shall apply to all Plan Claims and shall be binding on the Company and all Plan Creditors (and any person who acquires any interest in or arising out of a Plan Claim after the Voting Record Time).
- (b) The Plan Creditors shall be eligible to receive the Restructuring Consideration in accordance with the terms of this Plan in full and final settlement of all Released Plan Claims.
- (c) Excluded Claims shall not be subject to the arrangement and compromise effected by the Plan.
- (d) This Plan shall become effective in accordance with its terms on the Plan Effective Date.
- (e) On the date which is on or around the date falling five Business Days prior to the Restructuring Effective Date, either:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, the Fourth Supplemental Fiscal Agency Agreement; or
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, the Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration),

will be entered into by the Company and the relevant parties (as applicable) and all provisions thereof will become effective in accordance with its terms.

- (f) On the Restructuring Effective Date, the RED Plan Steps will occur. If the Restructuring Effective Date does not occur on or before the Longstop Date, the terms of and the obligations on the parties under or pursuant to this Plan shall lapse and the compromise and arrangement provided by this Plan shall be of no effect.
- (g) The Longstop Date shall be 31 March 2023 or such later date as may be agreed in writing between the Company and the Restructuring Administrators acting reasonably in good faith in the interests of the Restructuring Creditors, provided, in each case, that:
 - (i) such later date must not be later than 30 June 2023; and
 - (ii) the Restructuring Creditors shall be provided with 5 Business Days' written notice of any such proposed extension (the "**Longstop Veto Period**") via the Restructuring Website, and if, following such notice, Restructuring Creditors holding no less than 25% (in value) of Scheme Claims or Plan Claims (as applicable) (as determined by the UC and CL Information Agent and/or the PN Information Agent (as applicable) from time to time) of:
 - (A) at least one class of Scheme Creditors; and
 - (B) at least two classes of Plan Creditors,
 object to such extension within the Longstop Veto Period, then no such extension shall take effect and the Company shall promptly issue a further notice to the Restructuring Creditors notifying them of the same.
- (h) The Company shall, and shall procure that each member of the Group shall, use all reasonable efforts to procure that the Restructuring Effective Date occurs as soon as possible on or after the Plan Effective Date.
- (i) On and from the Plan Effective Date, this Plan shall also bind the Undertaking Parties, who have each executed and delivered the Deed of Undertaking in favour of the Court, the Company and the Plan Creditors, pursuant to which they have undertaken and agreed to, amongst other matters, be bound by the terms of this Plan and to take, or procure the taking of, all such actions as are required or necessary and/or desirable to implement this Plan in accordance with its terms.

4.2 **Compromise and Arrangement with the Plan Creditors**

- (a) On the Restructuring Effective Date, subject to the terms of this Plan:
 - (i) the Released Plan Claims shall be released and discharged fully and absolutely; and
 - (ii) the Plan Creditors will receive Restructuring Consideration in accordance with the terms of the Restructuring Implementation Processes.
- (b) For the avoidance of doubt:
 - (i) Non-Participating UC and CL Creditors; and
 - (ii) if a Perpetual Notes Alternative Consideration Election has been made, Non-Participating Perpetual Noteholders,

shall have no right or entitlement to receive any Restructuring Consideration (other than, in the case of the Non-Participating Perpetual Noteholders, their pro rata share of the Perpetual Notes Alternative Cash Payment), but shall still be bound by the terms of

the Plan and their respective Released Plan Claims shall be fully discharged and extinguished.

- (c) Nothing in this Plan shall restrict the right of a Secured Creditor to realise or otherwise deal with its Security Interests, solely in relation to the Secured Portion of its Claims, or the rights of any owner or lessor to re-possess or otherwise deal with its property, save that a Critical Lessor's Security Interests or property (and associated proprietary rights) may be compromised or modified in accordance with the terms of the Restructuring Implementation Processes, with the consent or deemed consent (in accordance with Clause 13.21 of the Scheme) of such Critical Lessor.

4.3 Authority, Instructions and Directions

- (a) With effect from the Plan Effective Date, each Plan Creditor irrevocably authorises as its agent and attorney, instructs and directs (as applicable) the Company to, and the Company shall as soon as reasonably practicable after the Plan Effective Date:

- (i) enter into, execute and deliver as a deed (or otherwise) and release, at the appropriate time, in its own capacity and/or as agent and attorney for and on behalf of that Plan Creditor (including any person to whom that Plan Creditor has transferred its rights in respect of its Plan Claim after the Voting Record Time) (as applicable):

- (A) the Restructuring Documents (excluding, for the avoidance of doubt, the Deed of Undertaking) to which the Company and/or such Plan Creditor are parties, each substantially in the form attached to this Plan or the Explanatory Statement (as applicable) or otherwise in a form disclosed to the Plan Creditors prior to the Plan Effective Date, provided that such form is materially consistent with this Plan or otherwise approved by the English Court; and

- (B) any and all such other documents that the Company (acting reasonably) considers necessary or desirable to give effect to the terms of the Plan, as disclosed from time to time to the Plan Creditors via the Restructuring Website,

in each case to be held to the order of the Company or the Company on behalf of that Plan Creditor (as applicable) until the Restructuring Effective Date in accordance with the relevant Plan Steps whereupon they may be released and delivered;

- (ii) complete any blanks or missing details, any schedules and any signature blocks in the Restructuring Documents, to rectify any manifest error and to make such other modifications to the Restructuring Documents, before their execution and delivery, as the Company (acting reasonably) considers necessary or desirable to ensure that the Restructuring Documents reflect, or are consistent with, the terms and intent of the Plan, provided that such modifications must not be materially prejudicial to any Plan Creditor;
 - (iii) perform each of the Company's obligations arising under, and execute, enter into and perform the transactions contemplated by, this Plan and each Restructuring Document to which the Company is a party;
 - (iv) do, or procure to be done, all things or acts, including on behalf of that Plan Creditor, as may be necessary or desirable to be done for the purposes of giving effect to the terms of this Plan and the Restructuring;

- (v) if the Perpetual Notes Alternative Consideration Election has not occurred, cause each determination of the principal amount of and each principal payment of the Perpetual Notes (including, for the avoidance of doubt, any guarantee liabilities in respect thereof of any Perpetual Notes Guarantor) outstanding to be multiplied by 14.6412884333821 per cent (being the “**Pool Factor**”), such that any obligation on the part of the Issuer or the Company (as guarantor under the Amended Perpetual Notes) to make any payment in respect of the Perpetual Notes, whether of principal or of Distributions (which may be deferred), but excluding for the avoidance of doubt the Perpetual Notes Default Cash Payment, shall be calculated by reference to the principal amount so reduced by the Pool Factor, and the Issuer and the Company are each severally authorised to notify the Perpetual Notes Counterparties, the Common Depositary and the Clearing Systems of the existence of the Pool Factor and to take all actions and/or steps to implement and consummate the Pool Factor in accordance with the Applicable Procedures, including the execution and issuance of the Pool Factor Notice; and
 - (vi) if the Perpetual Notes Alternative Consideration Election has occurred, subject to the Perpetual Notes Alternative Cash Payment being made in accordance with Clause 7.2(d), execute and deliver, or cause the Issuer to execute and deliver, all necessary instructions to the relevant Perpetual Notes Counterparty/ies to redeem and cancel the Perpetual Notes.
- (b) With effect from the Plan Effective Date, each Plan Creditor irrevocably authorises, instructs and directs (as applicable) each Restructuring Transaction Party (including, without limitation, the Issuer, each Related Debtor, Related Guarantor and the Perpetual Notes Counterparties) to, and each Restructuring Transaction Party is hereby instructed, directed and authorised to:
 - (i) enter into, execute and deliver as a deed (or otherwise):
 - (A) the Restructuring Documents to which that Restructuring Transaction Party is a party, each substantially in the form attached to this Plan or the Explanatory Statement (as applicable) or otherwise in a form disclosed to the Plan Creditors prior to the Plan Effective Date, provided that such form is materially consistent with this Plan or approved by the English Court; and
 - (B) any and all such other documents that the Restructuring Transaction Party and the Company (each acting reasonably) agree are necessary or desirable to give effect to the terms of the Plan,

in each case to be held to the order of that Restructuring Transaction Party until the date upon which such document is released in accordance with the Plan Steps;
 - (ii) perform each of the Restructuring Transaction Party’s obligations arising under, and execute, enter into and perform the transactions contemplated by, this Plan and each Restructuring Document to which the Restructuring Transaction Party is a party; and
 - (iii) do, or procure to be done, all things or acts, as may be necessary or desirable to be done for the purposes of giving effect to the terms of this Plan and the Restructuring.

- (c) Each Plan Creditor hereby irrevocably authorises and instructs the Perpetual Notes Counterparties, the UC and CL Information Agent, the PN Information Agent and the Restructuring Administrators to act and rely upon the provisions of this Plan and the Restructuring Documents, as well as any information provided by that Plan Creditor in its Voting Proof, Restructuring Proof and/or Account Holder Letter (as applicable), and to take whatever action is necessary or desirable to give effect to the terms of the Plan, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud or wilful misconduct of the Perpetual Notes Counterparties, the UC and CL Information Agent, the PN Information Agent or the Restructuring Administrators (as applicable)).
- (d) Each Plan Creditor acknowledges that each of the Perpetual Notes Counterparties is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of any documents in connection with the Plan, including for the avoidance of doubt the Perpetual Notes Amendment Documents.
- (e) The authority granted under Clauses 4.3(a) to (c) (inclusive) above shall be treated, for all purposes whatsoever and without limitation, as having been granted:
 - (i) by deed; and
 - (ii) by a Plan Creditor in respect of all and any of its capacities under:
 - (A) each Restructuring Document; and
 - (B) each Existing Claim Document,
 in each case to which that Plan Creditor is, or is expressed to be, a party.
- (f) Each Plan Creditor (for itself and, if applicable, for any person to whom a Plan Creditor has transferred its rights in respect of its Plan Claims after the Voting Record Time), on and from the Plan Effective Date, irrevocably ratifies and confirms any act or omission done, caused or purported to be done pursuant to this Plan or any Restructuring Document, or any power or authority conferred by this Plan or any Restructuring Document, and agrees not to challenge:
 - (i) the validity of any act done or omitted to be done, as required or permitted by the terms of this Plan or any Restructuring Document; or
 - (ii) the exercise or omission to exercise of any power or authority conferred in accordance with the terms of this Plan or any Restructuring Document,
 in each case, in good faith by any of the Company, the Perpetual Notes Counterparties, the Restructuring Administrators, the PN Information Agent, the UC and CL Information Agent, each Restructuring Transaction Party or any of their respective directors, managers, officers, partners or Affiliates.

4.4 Notifications to Plan Creditors

Perpetual Notes Alternative Consideration Election

- (a) As soon as reasonably practicable following the conclusion of the Perpetual Notes Creditors Plan Meeting, the Company shall send a notice to Perpetual Noteholders via (i) the Clearing Systems, and (ii) the Restructuring Website, notifying the Perpetual

Noteholders whether the Perpetual Notes Alternative Consideration Election has occurred.

- (b) To the extent that the Perpetual Notes Alternative Consideration Election has not occurred, such notice will also specify the Default Consideration Notes Unblocking Date.
- (c) The “**Default Consideration Notes Unblocking Date**” shall be the Clearing System Business Day immediately after the date of the notice specified in paragraph 4.4(a) above.
- (d) For the avoidance of doubt, if the Perpetual Notes Alternative Consideration Election has occurred, the Perpetual Notes will be blocked until the Restructuring Effective Date.

Plan Effective Date

- (e) The “**Plan Effective Date**” shall be the date specified by the Company in a notice delivered in accordance with Clause 5 (*Notification of the Plan Effective Date and the Restructuring Effective Date*) to the Plan Creditors and the Undertaking Parties:
 - (i) which date:
 - (A) shall be a Business Day;
 - (B) cannot occur after the Longstop Date; and
 - (C) shall be on or after the date on which all of the Plan Conditions are satisfied;
 - (ii) which notice shall enclose a copy of the Court Order and the Scheme Court Order; and
 - (iii) is the same date as specified under the corresponding provision to this clause of the Scheme.

Restructuring Effective Date

- (f) The “**Restructuring Effective Date**” shall be the date specified by the Company in a notice delivered in accordance with Clause 5 (*Notification of the Plan Effective Date and the Restructuring Effective Date*) to the Plan Creditors and the Undertaking Parties:
 - (i) which date:
 - (A) shall be a Business Day;
 - (B) cannot occur after the Longstop Date; and
 - (C) may only occur on or after the date on which all of the Restructuring Conditions are satisfied or, in the case of paragraphs (e) and (f) of the definition thereof, to the extent permitted by law, waived in writing by the Company;
 - (ii) which notice shall specify:
 - (A) to the extent that the Perpetual Notes Alternative Consideration Election has occurred, the Bar Time Custody Instruction Deadline; and

- (B) the Bar Date; and
- (iii) is the same date as specified under the corresponding provision to this clause of the Scheme.

4.5 Plan Steps and Return of the AssetCo2 Transfer Amount (if applicable)

Plan Steps

- (a) On the date which is on or around the date falling five Business Days prior to the Restructuring Effective Date:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, the Fourth Supplemental Fiscal Agency Agreement; or
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, the Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration),

will be entered into by the Company or the relevant parties (as applicable) and all provisions thereof will become effective in accordance with its terms.
- (b) On the Restructuring Effective Date, the following steps shall occur (in the order set out below to the extent possible):
 - (i) each of:
 - (A) the RED Restructuring Documents (and, if applicable, each other agreement, document, consent, approval or authorisation referred to in the Restructuring Conditions), excluding, however, the Tripartite Agreement; and
 - (B) either:
 - (I) if the Perpetual Notes Alternative Consideration Election has not occurred, Schedule 3 (*Terms and Conditions of the Securities*) to the Amended and Restated Fiscal Agency Agreement; or
 - (II) if the Perpetual Notes Alternative Consideration Election has occurred, clause 2.1 of the Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration),

shall be released by the Company or the relevant parties (as applicable) or otherwise become effective in accordance with their terms;
 - (ii) each Participating UC and CL Creditor and each Perpetual Noteholder shall, subject to the terms of Clause 8 (*Participating UC and CL Creditors' Restructuring Consideration*) and Clause 7.2 (*Perpetual Notes Creditors Restructuring Consideration*) respectively, become entitled to receive its Restructuring Consideration in accordance with this Plan;
 - (iii) the Company shall issue the Conversion Shares (if any) to the Equity Critical Lessors (or their Designated Recipients, if applicable), in accordance with their respective entitlements under this Plan and subject to and in accordance with Clause 8 (*Participating UC and CL Creditors' Restructuring Consideration*) below;

- (iv) the Company shall pay, or shall have paid, the AssetCo1 Transfer Amount to AssetCo1, and AssetCo1 shall thereafter (and the Restructuring Administrators shall ensure that AssetCo1 does) receive, hold and apply the AssetCo1 Transfer Amount strictly in accordance with the terms of this Plan and the AssetCo1 Creditors Deed;
- (v) subject to Clause 4.5(c) below, the Company shall pay, or shall have paid, the AssetCo2 Transfer Amount to AssetCo2, and AssetCo2 shall thereafter (and the Restructuring Administrators shall ensure that AssetCo2 does) receive, hold and apply the AssetCo2 Transfer Amount strictly in accordance with the terms of this Plan and the AssetCo2 Creditors Deed;
- (vi) the Company shall issue the Class 1 CVRs to AssetCo1 and the Class 2 CVRs to AssetCo2, in accordance with the terms of the Class 1 CVR Deed and Class 2 CVR Deed respectively;
- (vii) the Company shall pay, or procure the payment of, the Perpetual Notes Cash Payment to the Common Depositary for onward distribution to the Entitled Holders, in accordance with the provisions of Clause 7.2 (*Perpetual Noteholders' Restructuring Consideration*); and
- (viii) if the Perpetual Notes Alternative Consideration Election has occurred:
 - (A) the Company shall issue the Class 3 CVRs to AssetCo3 in accordance with the terms of the Class 3 CVR Deed; and
 - (B) the Issuer shall redeem and cancel the Perpetual Notes in accordance with the Amended Conditions.

Return of the AssetCo2 Transfer Amount (if applicable)

- (c) Following the Restructuring Effective Date, and after the date on which all of the following are satisfied:
 - (i) the Restructuring Administrators have finally determined the Replacement Claims of all Cash Critical Lessors (if any) and provided written notice of such determination to each Cash Critical Lessor;
 - (ii) (A) all appeal periods prescribed by the Claims Resolution Procedures as applicable to the Cash Critical Lessors' Replacement Claims have expired and no Cash Critical Lessor has applied for the Adjudication of its Replacement Claim; or (B) if any Cash Critical Lessors applies for the Adjudication its Replacement Claim, each such Adjudication has concluded resulting in a final determination by the Adjudicator; and
 - (iii) the Restructuring Administrators are satisfied that the AssetCo2 Transfer Amount exceeds the Minimum AssetCo2 Replacement Claims Amount,

AssetCo2 will be entitled to, and shall as soon as reasonably practicable thereafter, return and remit to the Company (and the Restructuring Administrators shall procure that AssetCo2 shall return and remit to the Company) the amount by which the AssetCo2 Transfer Amount exceeds the Minimum AssetCo2 Replacement Claims Amount.

5. NOTIFICATION OF THE PLAN EFFECTIVE DATE AND THE RESTRUCTURING EFFECTIVE DATE

- 5.1 As soon as reasonably practicable after the Company determines a date on which it expects the Plan Effective Date to take place (which, in any event, shall be no less than five Business Days prior to such proposed Plan Effective Date) it shall give prior notice of such expected date to the Plan Creditors. The Company may give more than one such notice in the event that the proposed Plan Effective Date is postponed in accordance with Clause 5.3 below.
- 5.2 As soon as reasonably practicable after the Company determines a date on which it expects the Restructuring Effective Date to take place (which, in any event, shall be no less than five Business Days prior to such proposed Restructuring Effective Date), the Company shall give prior notice of such expected date to the Plan Creditors. The Company may give more than one such notice if the proposed Plan Effective Date is postponed in accordance with Clause 5.3 below.
- 5.3 If for any reason the Company (in its sole discretion) determines that the Plan Effective Date or the Restructuring Effective Date as notified to Plan Creditors pursuant to Clause 5.1 or 5.2 above is required to be postponed, the Company shall promptly notify the Plan Creditors of the same.
- 5.4 Notices delivered to Plan Creditors by (or on behalf of) the Company under this Clause 5 shall be given in the following ways:
- (a) by notice on the Restructuring Website;
 - (b) by releasing an announcement via the Issuer on the HKEx;
 - (c) in respect of the Perpetual Noteholders, via the Clearing Systems; and
 - (d) in respect of the Unsecured Creditors and the Critical Lessors, via electronic mail to each person whom the Company believes may be an Unsecured Creditor or Critical Lessor, and who has either (A) registered as such with the Company, the UC and CL Information Agent or the Restructuring Administrators, or (B) otherwise notified the Company, the UC and CL Information Agent or the Restructuring Administrators of its valid email address.

6. IDENTIFICATION OF UNSECURED CLAIMS AND CL CLAIMS

6.1 Determination of Unsecured Claims and CL Claims

- (a) For the purposes of distributions to Participating UC and CL Creditors under or in connection with the Plan, the AssetCo1 Creditors Deed and/or the AssetCo2 Creditors Deed (as applicable), all of their respective Plan Claims shall be determined as at the Voting Record Time by the Restructuring Administrators, in accordance with the Claims Adjudication Principles and on the basis of the information provided by a Participating UC and CL Creditor in its Restructuring Proof and any other relevant information (including information contained in the Company's books and records) which is actually known to the Restructuring Administrators. For the avoidance of doubt, an Unsecured Creditor or a Critical Lessor (as applicable) may still validly submit its Restructuring Proof at any time after the Voting Record Time, but prior to (or at) the Bar Time.
- (b) For the avoidance of doubt, no Plan Creditor shall be allocated or issued Restructuring Consideration more than once under the Restructuring Implementation Processes.

- (c) The UC and CL Information Agent or the Restructuring Administrators are permitted to investigate the facts and circumstances surrounding an Unsecured Claim or a CL Claim and/or gather further information beyond the information disclosed in the Voting Proof or Restructuring Proof (as applicable) of an Unsecured Creditor or a Critical Lessor. However, nothing in this Clause 6.1 imposes, or shall be taken to impose, any duty or obligation on the UC and CL Information Agent, PN Information Agent and/or the Restructuring Administrators to undertake investigations or gather further information.
- (d) For the purposes of Clause 8 (*Participating UC and CL Creditors' Restructuring Consideration*), the Restructuring Administrators shall, as soon as reasonably practicable after the Restructuring Effective Date or upon receipt of a Restructuring Proof (whichever is later), review each Restructuring Proof validly submitted to them in order to determine the entitlement of that Unsecured Creditor or a Critical Lessor to Restructuring Consideration, the quantum of its Replacement Claim (if any) and, to the extent applicable, the Unsecured Portion, Secured Portion, Reduced CL Debt Amount and Reduction Portion of its Claims, and shall promptly deliver to that Plan Creditor a written notice of their determination. For the avoidance of doubt, the Restructuring Administrators shall not be obliged to publish their determination on the Restructuring Website.

6.2 **Assignments or Transfers of Unsecured Claims or CL Claims**

The Restructuring Administrators shall be under no obligation to recognise any assignment or transfer of any Unsecured Claim or CL Claim after the Voting Record Time, save that where the Restructuring Administrators have received after the Voting Record Time, from the relevant parties written notice of an assignment or transfer of an Unsecured Claim or CL Claim, the Restructuring Administrators may, in their absolute discretion and subject to such evidence as they may reasonably require and to any other terms and conditions which the Restructuring Administrators may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Plan. Any assignee or transferee of an Unsecured Claim or CL Claim so recognised by the Company shall be bound by the terms of this Plan as if it were a Plan Creditor and shall produce such evidence as the Restructuring Administrators may reasonably require to confirm that it has agreed to be bound by the terms of this Plan. Neither the Restructuring Administrators nor the Company will be responsible for monitoring, acknowledging or processing any assignments that occur after the Voting Record Time.

6.3 **Bar Time**

- (a) In order to be entitled to receive any Restructuring Consideration each Unsecured Creditor and Critical Lessor must ensure that its Restructuring Proof is duly completed and submitted to the Restructuring Administrators at or prior to the Bar Time in accordance with the instructions set out therein.
- (b) If a Participating Unsecured Creditor or a Participating Critical Lessor has submitted a duly completed Voting Proof to the UC and CL Information Agent, then, unless that Participating UC and CL Creditor subsequently withdraws that Voting Proof at or prior to the Bar Time by giving written notice to that effect to the Restructuring Administrators, then that Participating Unsecured Creditor or Participating Critical Lessor's Voting Proof shall be deemed to be its Restructuring Proof submitted to the Restructuring Administrators for the purposes of Clause 6.3(a) above and all other applicable provisions of the Plan. As soon as reasonably practicable after the Plan Effective Date, the UC and CL Information Agent shall provide copies of all Voting Proofs it received, or otherwise make such Voting Proofs available, to the Restructuring

Administrators. For the avoidance of doubt, nothing in this Clause 6.3(b) or the definition of “Restructuring Proof” shall be taken to impair or derogate from the rights and duties of the UC and CL Information Agent or the Restructuring Administrators to adjudicate upon a Voting Proof or a Restructuring Proof (as applicable).

- (c) Any Unsecured Creditor or Critical Lessor who fails to comply with Clause 6.3(a) shall be a Non-Participating UC and CL Creditor and shall not receive any Restructuring Consideration or any other benefits under the terms of this Plan but shall be bound by the Plan and have its Plan Claims released in accordance with the terms of the Plan.

6.4 Acceptance of Documentation

- (a) A Restructuring Proof shall be completed and submitted in accordance with the instructions set out in the Restructuring Proof.
- (b) If the Restructuring Administrators refuse to accept, in part or in full, any Restructuring Proof, they shall promptly:
 - (i) prepare a written statement of its reasons for that determination; and
 - (ii) send that written statement (together with, or in the same notice as, the written notice referred to in Clause 6.1(d) (*Determination of Unsecured Claims and CL Claims*) above) by email to the person who submitted the Restructuring Proof.

6.5 Claims Resolution Procedures

- (a) Following the Restructuring Effective Date, if an Unsecured Creditor or Critical Lessor disagrees with the determination of its Replacement Claim (the “**Disputed Claim**”) by the Restructuring Administrators (including any determination as to the existence, amount or any other aspect of any purported Plan Claim and/or Replacement Claim) for the purposes of distributions under or in connection with the Plan, the Unsecured Creditor or Critical Lessor must, within five (5) Business Days of receiving the Restructuring Administrators’ written statement, give written notice of its objections to the Restructuring Administrators, failing which the Restructuring Administrators’ determination shall be final. The Unsecured Creditor or Critical Lessor and the Restructuring Administrators shall thereafter discuss in good faith the Disputed Claim with the view to reaching an agreement in respect thereof. The Unsecured Creditor or Critical Lessor shall use its best endeavours to provide the Restructuring Administrator with any information or documents reasonably requested by the Restructuring Administrator which are relevant to its Disputed Claim.
- (b) In the event that no agreement in respect of the Disputed Claim can be reached between the Restructuring Administrators and the Unsecured Creditor or Critical Lessor, the Unsecured Creditor or Critical Lessor may, within ten (10) Business Days after the date on which that Unsecured Creditor or Critical Lessor first provided its written notice of objections to the Restructuring Administrators, apply in writing to the Restructuring Administrators to review its Disputed Claim, failing which the Restructuring Administrators’ determination shall be final. The Unsecured Creditor or Critical Lessor must provide a copy of its Restructuring Proof to the Restructuring Administrator when making such an application.
- (c) The Restructuring Administrators, upon receiving any written application from an Unsecured Creditor or Critical Lessor for a review of its Disputed Claim, will, at their sole discretion, select from the panel of Adjudicators one individual who is available to act as the Adjudicator in respect of that Disputed Claim, and will promptly give written notice of that selection to the Unsecured Creditor or Critical Lessor and the selected

Adjudicator and provide the Unsecured Creditor or Critical Lessor with the contact details and bank account details of the Adjudicator.

- (d) The Unsecured Creditor or Critical Lessor applying for a review of its Disputed Claim (the “**Applicant**”) shall pay to the Adjudicator on account of the Adjudicator’s costs the sum of HK\$80,000 (or such other amount as the Adjudicator reasonably requires) within three (3) Business Days of receiving written notice of the selected Adjudicator and his/her contact details and bank account details, failing which the Applicant’s application for review will be invalid and the Restructuring Administrators’ determination shall be final.
- (e) Failure to apply to the Restructuring Administrators and/or Adjudicator within the timeframe set out in Clauses 6.5(a) and 6.5(b) respectively and/or pay the Adjudicator’s costs on account pursuant to in Clause 6.5(d) shall be deemed to be an irrevocable acceptance by the Applicant of the Restructuring Administrators’ determination in respect of its Disputed Claim (if any) and any right to further challenge the finding of the Restructuring Administrators in respect of such Disputed Claim shall be waived.
- (f) The Adjudicator shall review the Applicant’s application, including its Restructuring Proof and relevant evidence before him or her (and any additional evidence as the Adjudicator may request and receive from the Applicant and/or the Restructuring Administrator) in relation to the Disputed Claim and determine whether, in accordance with the Claims Adjudication Principles, all or part of that Disputed Claim should be admitted as a Replacement Claim (and if so, how much) for the purposes of receiving distributions under or in connection with the Plan. The Adjudicator shall notify the Company and the Applicant in writing of his or her decision and such decision will be final and binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), insofar as the law allows.
- (g) If the Adjudicator determines that the decision of the Restructuring Administrators should be reversed or varied, and the amount of the Applicant’s Disputed Claim as determined by the Adjudicator (the “**Accepted Amount**”) is greater than 110% of the amount determined by the Restructuring Administrators, then (in the case of an Unsecured Creditor) AssetCo1, or (in the case of a Critical Lessor) AssetCo2, shall pay all of the Adjudicator’s costs arising from or associated with such Adjudication. If the Accepted Amount is equal to or less than 110% of the amount determined by the Restructuring Administrators, then the Applicant shall pay all of the Adjudicator’s costs arising from or associated with such Adjudication. If AssetCo1 or AssetCo2 (as applicable) is required to pay the Adjudicator’s costs in accordance with this clause, then AssetCo1 or AssetCo2 (as applicable) shall reimburse the Applicant in respect of any costs paid to the Adjudicator by the Applicant in relation to such Adjudication.
- (h) Upon completion of an Adjudication, once the Adjudicator (acting reasonably) is satisfied that all costs in relation to the Applicant’s application have been paid, including by way of deduction from the costs on account initially paid to it by the Applicant, the Adjudicator shall return any residual funds paid to it by the Applicant to the Applicant.
- (i) Without prejudice to Clause 6.5(j) below, if a Disputed Claim is referred to the Adjudicator for Adjudication, the following timetable shall apply:
 - (i) within five (5) Business Days of receiving an Unsecured Creditor or Critical Lessor’s application for Adjudication, the Adjudicator may call upon the Restructuring Administrators and/or the Applicant to produce any further documents or other information which he or she deems necessary;

- (ii) if such documentation or other information is not received within five (5) Business Days of the date upon which the Adjudicator makes the request, the Adjudicator shall, subject to Clause 6.5(i)(iii) below, make his or her determination on the basis of the documents already received from the Restructuring Administrators and/or the Applicant, as applicable, by such time;
 - (iii) within ten (10) Business Days of the expiry of the period prescribed by Clause 6.5(i)(ii) above, the Adjudicator shall provide the Restructuring Administrators and the Applicant with a copy of his or her written decision, and thereafter the Accepted Amount in respect of the Disputed Claim shall be binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator; and
 - (iv) if the Adjudicator does not require any further information, he or she shall, within ten (10) Business Days of receiving the Applicant's application, provide the Restructuring Administrators and the Applicant with a copy of his or her written decision, and thereafter the Accepted Amount in respect of the Disputed Claim shall be binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator.
- (j) The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures in respect of the Adjudication (including, without limitation, requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Claim, *provided that* he or she shall use his or her reasonable endeavours to ensure that the Adjudication completes as soon as reasonably practicable and, in any event, no later than two (2) months after the date of Application. Specifically, the Adjudicator may, in his or her sole discretion and as he or she considers appropriate:
- (i) provide additional directions to the Applicant and/or the Company to submit written submissions and further evidence;
 - (ii) establish the conduct of any oral hearing provided each of the Applicant and the Company is given reasonable notice in writing of any such event; and
 - (iii) extend the timetable set out in Clause 6.5(i).
- (k) Notwithstanding any other provision of the Plan, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed:
- (i) AssetCo1, AssetCo2 and the Restructuring Administrators are not required to postpone any payment or distribution to the Participating UC and CL Creditors (excluding any Applicant pending conclusion of the Adjudication of its Disputed Claim), in the event that any Disputed Claim has not been finally determined by the Adjudicator prior to the date of distribution;
 - (ii) where an Adjudication is underway and the Adjudicator's decision in respect of a Disputed Claim is pending, the Restructuring Administrators shall:

- (A) solely for the purposes of calculating the amount distributable to other Unsecured Creditors or Critical Lessors in the same class as the Applicant, treat the Applicant's Disputed Claim as admissible as a Replacement Claim in the amount claimed by the Applicant in its Restructuring Proof or otherwise;
 - (B) *not make any distribution to the Applicant pending conclusion of the Adjudication; but*
 - (C) calculate the amount which would have been payable to the Applicant had its Disputed Claim been admitted as a Replacement Claim in the amount claimed by the Applicant in its Restructuring Proof or otherwise, and reserve that same amount, or such greater amount as the Restructuring Administrators consider necessary, in the bank account(s) of AssetCo1 or AssetCo2 (as applicable);
- (iii) as soon as reasonably practicable after the Adjudicator notifies the Restructuring Administrators of his or her decision in respect of an Applicant's Disputed Claim, make a catch-up payment to the Applicant (to the extent required) calculated by reference to its Accepted Amount and the applicable provisions of the Plan; and
 - (iv) *to the extent the amount reserved under Clause 6.5(k)(ii)(C) is greater than the amount to which the Applicant is actually entitled, apply the excess amount in the next scheduled distribution to the Participating Unsecured Creditor or Participating Critical Lessor to be made by AssetCo1 or AssetCo2 (as applicable) or, if considered desirable by the Restructuring Administrators (at their sole discretion), in an ad hoc catch-up distribution by AssetCo1 or AssetCo2 (as applicable).*
- (l) For the avoidance of doubt, the claims resolution procedures as set out in this Clause 6.5 apply only to the adjudication, determination and resolution of Plan Claims for the purposes of distributions or allocation of Restructuring Consideration, and not for the purposes of voting on the Plan.

7. PERPETUAL NOTEHOLDERS' RESTRUCTURING CONSIDERATION

7.1 Bar Time

- (a) If a Perpetual Notes Alternative Consideration Election has occurred, in order to be entitled to receive any Restructuring Consideration (other than its pro rata share of the Perpetual Notes Alternative Cash Payment), each Perpetual Noteholder must ensure that it has submitted:
 - (i) a valid Custody Instruction via the Clearing Systems at or prior to the Bar Time Custody Instruction Deadline; and
 - (ii) a Plan Consideration Account Holder Letter to the PN Information Agent via the AHL Portal at or prior to the Bar Time.
- (b) If a Participating Perpetual Noteholder has submitted a validly completed Voting Proof to the PN Information Agent via the AHL Portal, then that Participating Perpetual Noteholder's Voting Proof shall be deemed to be its Plan Consideration Account Holder Letter submitted to the PN Information Agent for the purposes of Clause 7.1(a) above and all other applicable provisions of the Plan. As soon as reasonably practicable after the Plan Effective Date, the PN Information Agent shall provide copies of all

Voting Proofs it received, or otherwise make such Voting Proofs available, to the Restructuring Administrators.

7.2 **Perpetual Noteholders' Restructuring Consideration**

- (a) In respect of the Perpetual Notes Cash Payment, payment will be made on the Restructuring Effective Date to the Common Depositary for onward distribution to the relevant Account Holder for the account of each Perpetual Noteholder as at the RED Record Time (each such person being an “**Entitled Holder**”) pursuant to and in accordance with the terms of the Amended Conditions.
- (b) For the avoidance of doubt, the obligations of the Company in respect of the payment of the Perpetual Notes Cash Payment to the Perpetual Notes Creditors pursuant to the Amended Conditions, shall be satisfied upon the payment of such Perpetual Notes Cash Payment to the Common Depositary for onward distribution to the Entitled Holders.
- (c) Notwithstanding any other provision of the Restructuring Implementation Processes and/or the Amended Conditions (as applicable), an Entitled Holder's entitlement to the Perpetual Notes Cash Payment shall be rounded to the nearest cent, with half a cent rounded.
- (d) If the Perpetual Notes Alternative Consideration Election has occurred, then:
 - (i) on the Restructuring Effective Date, each Participating Perpetual Noteholder (which, for the avoidance of doubt, shall include any Perpetual Noteholder that becomes a Participating Perpetual Noteholder prior to (or at) the Bar Time) will be entitled to a Replacement Claim against AssetCo3, as recorded in and regulated by the AssetCo3 Creditors Deed, which Replacement Claim shall be calculated based on the outstanding principal amount of its Perpetual Notes as at the RED Record Time, in each case, as determined and admitted by the Restructuring Administrators in consultation with the PN Information Agent and rounded to the nearest US dollar. Any such determination by the Restructuring Administrators, if made in good faith and absent manifest error, shall be conclusive and binding on each Participating Perpetual Noteholder;
 - (ii) each Participating Perpetual Noteholder shall be entitled to receive its Pro Rata share of any distribution made by AssetCo3 out of its available assets to the Participating Perpetual Noteholders in respect of their Replacement Claims, in accordance with, and subject to, the terms and conditions of the AssetCo3 Creditors Deed;
 - (iii) for the purposes of this Clause 7.2(d)(iii) “**Pro Rata**” means, in respect of each Participating Perpetual Noteholder, the proportion that the amount of that Participating Perpetual Noteholder's Replacement Claim against AssetCo3 bears to the total amount of all Participating Perpetual Noteholders' Replacement Claims against AssetCo3; and
 - (iv) upon execution and delivery of the AssetCo3 Creditors Deed by the Company and the Restructuring Administrators, the Participating Perpetual Noteholders shall be deemed to have received their Replacement Claims against AssetCo3.

- 7.3 For the avoidance of doubt, if the Perpetual Notes Alternative Consideration Election occurs, Perpetual Noteholders that are not Participating Perpetual Noteholders shall have no right or entitlement to receive any Restructuring Consideration (other than their respective pro rata share of the Perpetual Notes Alternative Cash Payment), but they shall still be bound by the

terms of the Plan and all of their Alternative Released Perpetual Notes Claims shall be fully discharged and extinguished.

8. PARTICIPATING UC AND CL CREDITORS' RESTRUCTURING CONSIDERATION

8.1 Unsecured Creditors' Restructuring Consideration

Participating Unsecured Creditors shall be entitled to receive their Restructuring Consideration in accordance with Clause 12 of the Scheme.

8.2 Critical Lessors' Restructuring Consideration

Participating Critical Lessors shall be entitled to receive their Restructuring Consideration in accordance with Clause 13 of the Scheme.

9. GENERAL PLAN PROVISIONS

9.1 Modifications of the Restructuring Documents

On and after the Restructuring Effective Date, nothing in this Plan shall prevent the modification, amendment or variation of any of the Restructuring Documents in accordance with their respective terms.

9.2 Discharge and Releases of Plan Claims

- (a) In consideration for its entitlement to the Restructuring Consideration, each Plan Creditor hereby gives the discharges, waivers, releases and undertakings in this Clause 9.2.
- (b) With immediate effect on and from the Restructuring Effective Date, and conditional on completion of each of the Plan Steps to be taken by the Company, all Released Plan Claims, and all of the rights, title and interest of the Plan Creditors in or to their Released Plan Claims, shall be fully discharged and extinguished.
- (c) With immediate effect on and from the Restructuring Effective Date, and conditional on completion of each of the Plan Steps, each Plan Creditor (on behalf of itself and each of its predecessors, successors and assigns, including any person to whom the Plan Creditor transfers its rights, title and interest in respect of its Plan Claims after the Voting Record Time (collectively, the "**Plan Creditor Parties**")) irrevocably, unconditionally, fully and absolutely waives, discharges and releases:
 - (i) all Released Plan Claims and all of its rights, title and interest in and to its Released Plan Claims; and
 - (ii) each and every Released Ancillary Claim which it ever had, may have or hereafter can, shall or may have against any Released Person and all of its rights, title and interest in and to such Released Ancillary Claim.
- (d) Each Plan Creditor acknowledges and agrees, and will procure that each of its Plan Creditor Parties acknowledges and agrees, that:
 - (i) it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Plan;

- (ii) it is its intention to fully, and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which presently exist, may later exist or may previously have existed between it and the Released Persons in respect of the Released Ancillary Claims on the terms set out in this Plan; and
 - (iii) in furtherance of this intention, the waivers, releases and discharges given in this Plan shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts.
- (e) The releases, waivers and undertakings under this Clause 9.2 shall not:
 - (i) prejudice or impair any rights of any person in respect of any Excluded Claim; or
 - (ii) extend to any Liability of any Company Adviser arising under a duty of care to its client.
- (f) With immediate effect on and from the Restructuring Effective Date:
 - (i) if the Perpetual Notes Alternative Consideration Election has not occurred, each Perpetual Notes Creditor waives any existing or potential Covenant Breach and any existing or potential Relevant Indebtedness Default Event (in each case as defined in the Conditions) and/or any other breaches, or any default, under or in respect of the Perpetual Notes, the circumstances giving rise to which have arisen before the Restructuring Effective Date; and
 - (ii) if the Perpetual Notes Alternative Consideration Election has occurred, all Perpetual Notes Claims, and all Claims against, and all Liabilities of, the Issuer, the Company and the other Perpetual Notes Guarantors, arising from or in connection with the Perpetual Notes, shall be irrevocably and absolutely released and discharged in full.
- (g) Each Released Person shall be fully entitled to enforce this Clause 9.2 in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party to the Plan, pursuant to any applicable law which so permits.

9.3 **Undertaking not to commence or continue Proceedings**

- (a) With effect from the Plan Effective Date until the Longstop Date or the Restructuring Effective Date (whichever is earlier), each Plan Creditor hereby undertakes to the Released Persons that it will not, and will procure that its Plan Creditor Parties do not, commence or continue, or instruct, direct or authorise any other person to commence or continue, any Proceeding in respect of or arising from any Released Plan Claim, save that, if the Restructuring Effective Date does not occur by the Longstop Date or if, prior to the Restructuring Effective Date, a final order is made by the Hong Kong Court for the winding up of the Company, then the undertaking in this Clause 9.3(a) will immediately cease to apply, and the Plan Creditors may thereafter commence or continue one or more Proceeding in respect of or arising from any Released Plan Claim.
- (b) With effect from (and including) the Restructuring Effective Date, no Plan Creditor Party will be entitled to commence or continue any Proceeding in respect of or arising from any Released Plan Claim, and each Plan Creditor hereby undertakes to the Released Persons that it will not, and will procure that its Plan Creditor Parties do not,

commence or continue, or instruct, direct or authorise any other person to commence or continue, any Proceeding in respect of or arising from any Released Plan Claim.

- (c) Each Released Person shall be fully entitled to enforce Clauses 9.3(a) and (b) above in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party hereto, pursuant to any applicable law which so permits.
- (d) Each Plan Creditor is hereby deemed to acknowledge that if it, or any person claiming through it, takes any Proceedings against any Released Person in breach of Clause 9.3(a) or (b) above, such Released Person shall be entitled to obtain an order as of right staying or dismissing those Proceedings and providing for payment by the Plan Creditor concerned or the person claiming through it (as applicable) of any reasonable costs, charges or other expenses incurred by such Released Person as a result of the Plan Creditor or the person claiming through it (as applicable) taking such Proceedings.
- (e) Each Plan Creditor further agrees that, and will procure that each Plan Creditor Party agrees that, on and from the Restructuring Effective Date, upon request from the Company, it will sign, deliver and/or file all consent summons, notices and any other documents as are necessary for the dismissal and/or discontinuation of any Proceeding in respect of any Released Plan Claim.
- (f) Subject to any existing contractual restrictions and any applicable restrictions in the Restructuring Documents, a Plan Creditor may commence a Proceeding against the Company after the Restructuring Effective Date in respect of Claims that are not Released Ancillary Claims.
- (g) For the avoidance of doubt, nothing in this Plan shall prevent or prohibit any Plan Creditor from commencing, continuing, instructing, procuring, directing or authorising an Allowed Proceeding.

9.4 Future Liquidation

This Plan shall be unaffected by any future liquidation of the Company (including, for the avoidance of doubt, any provisional liquidation of the Company) and shall in those circumstances remain in force according to its terms.

9.5 Restructuring Administrators

- (a) A Restructuring Administrator must be a fit and proper person and be able to adequately discharge the function of a Restructuring Administrator under the Restructuring Implementation Processes and the AssetCo Creditors Deeds. Where more than one person has been appointed as Restructuring Administrators, they may jointly or severally exercise and perform the powers, rights, duties and functions of the Restructuring Administrators under the Restructuring Implementation Processes and the AssetCo Creditors Deeds.
- (b) The Company acknowledges and agrees that each Restructuring Administrator is permitted to exercise all the powers given to the Restructuring Administrator and rely upon all the provisions relevant to the Restructuring Administrator under the Restructuring Implementation Processes and the AssetCo Creditors Deeds.
- (c) The Restructuring Administrators shall initially be Mr. Hiu Yeung Wan (also known as Jacky Wan) and Mr. Yat Kit Jong (also known as Victor Jong) of PricewaterhouseCoopers Limited. They have given and not withdrawn their consent to

the Company to act as Restructuring Administrators from the Plan Effective Date and have agreed with the Company to be bound by the terms of this Plan to the extent such terms apply to the Restructuring Administrators. The Company shall have the power to appoint any successors and shall provide written notice to the Plan Creditors of any such appointment via the Restructuring Website.

- (d) In exercising their powers and carrying out its duties under the Restructuring Implementation Processes and the AssetCo Creditors Deeds, the Restructuring Administrators shall act as agents of the Company.
- (e) A Restructuring Administrator shall vacate office if the Restructuring Administrator:
 - (i) dies;
 - (ii) is convicted of an indictable offence;
 - (iii) resigns his or her office (which shall be permissible and effective only if he or she gives at least sixty (60) days' notice to the Company and the other Restructuring Administrator (if any) prior to such resignation);
 - (iv) becomes bankrupt;
 - (v) is disqualified from membership of a professional body of which he is a member;
 - (vi) is disqualified for acting as a company director by any court of competent jurisdiction;
 - (vii) becomes mentally disordered; or
 - (viii) has a conflict of interest.
- (f) The Restructuring Administrators shall discharge the duties and responsibilities imposed upon the Restructuring Administrator by the Plan and the AssetCo Creditors Deeds.
- (g) The Restructuring Administrators shall have all of the powers necessary or desirable to enable them to discharge their duties and responsibilities under the Restructuring Implementation Processes and the AssetCo Creditors Deeds, including, but not limited to, powers:
 - (i) to open, maintain and operate bank accounts in the names of AssetCo1, AssetCo2 and AssetCo3 and in the names of the Restructuring Administrators, as required or convenient under or in connection with the Restructuring Implementation Processes and the AssetCo Creditors Deeds, and to close any such bank accounts;
 - (ii) to engage any accountants, actuaries, lawyers, other professional advisers or agents or other service providers to assist them on such terms as the Restructuring Administrators may in their discretion consider appropriate, and the costs and expenses of such engagement shall form part of the costs and expenses incurred by the Restructuring Administrators for the purposes of Clause 9.5(l)(ii);
 - (iii) to delegate in writing to any person qualified, and not ineligible by reason of any of the matters referred to in Clause 9.5(e) of this Plan, all or any of the powers and discretions conferred upon the Restructuring Administrators under

the Restructuring Implementation Processes and the AssetCo Creditors Deeds, and from time to time to revoke any such delegation, provided that the Restructuring Administrators shall both be personally responsible for any act or omission of any such delegate to the same extent as if they had expressly authorized such act or omission;

- (iv) to apply to Court for directions in relation to any particular matter arising under, or in the course of the operation of, the Restructuring Implementation Processes and the AssetCo Creditors Deeds;
- (v) to do all acts and to execute in the name and, insofar as permitted by law, on behalf of AssetCo1, AssetCo2 and AssetCo3, any deed, transfer, instrument, cheque, bill of exchange, receipt or other document which may be necessary for or incidental to the full and proper implementation of the Restructuring Implementation Processes and the AssetCo Creditors Deeds;
- (vi) to make any payments and distributions which are necessary or incidental to the Restructuring Administrators' performance of their functions under the Restructuring Implementation Processes and the AssetCo Creditors Deeds; and
- (vii) to exercise any other powers necessary for or incidental to the full and proper implementation of the Restructuring Implementation Processes and the AssetCo Creditors Deeds,

provided that the Restructuring Administrators cannot and shall not exercise any power that would result in them assuming control of any of the Company's affairs.

- (h) The Restructuring Administrators shall have access to all such books, records, papers, documents and other information as they may from time to time require to perform their duties and functions under the Restructuring Implementation Processes and the AssetCo Creditors Deeds and the Company shall use its reasonable endeavours to provide the Restructuring Administrators with all such information upon reasonable request from the Restructuring Administrators.
- (i) If there is no Restructuring Administrator in office, the Company shall promptly fill the vacancy, unless the last Restructuring Administrator has resigned on grounds that there is no further work to be done by the Restructuring Administrator under the Restructuring Implementation Processes and the AssetCo Creditors Deeds.
- (j) Except to the extent required by law, no Plan Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith by a Restructuring Administrator in accordance with, and to implement, the provisions of the Restructuring Implementation Processes and the AssetCo Creditors Deeds (as applicable), or the exercise by a Restructuring Administrator in good faith of any power conferred upon him or her for the purposes of the Restructuring Implementation Processes and the AssetCo Creditors Deeds (as applicable), if exercised in accordance with, and to implement, the provisions of the Restructuring Implementation Processes and the AssetCo Creditors Deeds (as applicable).
- (k) None of the Restructuring Administrators, their advisers nor any of their respective partners, employees or agents shall be liable for any loss resulting from any act that a Restructuring Administrator does or omits to do, or incur any personal liability under or in connection with the Restructuring Implementation Processes, the AssetCo Creditors Deeds or any transaction or other matter contemplated thereby, unless any such loss is attributable to fraud or wilful misconduct. Without prejudice to the foregoing, any liability to a Plan Creditor incurred by any of the persons mentioned

above as a result of fraud or wilful misconduct shall be limited to the monetary amount to which the relevant Plan Creditor is entitled under the Restructuring Implementation Processes and/or one or more of the AssetCo Creditors Deeds.

- (l) Subject to the provisions of the applicable AssetCo Creditors Deed, the Restructuring Administrators shall be entitled to an indemnity against AssetCo1, AssetCo2 or AssetCo3 (as applicable) and out of the property of AssetCo1, AssetCo2 or AssetCo3 (as applicable), against:
 - (i) all Claims, Liabilities and Proceedings (including all legal and other costs and expenses which they incur in relation thereto) brought or made against the Restructuring Administrators by the Company, a Plan Creditor or by any other person in respect of any act done or omitted to be done by one or more of the Restructuring Administrators in relation to the Restructuring Implementation Processes and/or one or more of the AssetCo Creditors Deeds (as applicable), save to the extent that one or more of the Restructuring Administrators are found by a court of competent jurisdiction to have acted or omitted to act in a manner which was fraudulent or in wilful misconduct in the course of performing their duties and functions under the Restructuring Implementation Processes and/or one or more of the AssetCo Creditors Deeds (as applicable); and
 - (ii) all remuneration, costs, charges, expenses and liabilities properly incurred by the Restructuring Administrators in the course of performing their duties and functions under the Restructuring Implementation Processes and/or one or more of the AssetCo Creditors Deeds (as applicable), including any legal other professional fees and expenses of any lawyers, agents or professional advisers engaged by the Restructuring Administrators in connection with the Restructuring Implementation Processes, which costs, charges, expenses and liabilities shall rank in priority to all Replacement Claims against AssetCo1, AssetCo2 or AssetCo3 (as applicable).
- (m) In the event that there is any shortfall in available funds or assets of AssetCo1, AssetCo2 or AssetCo3 (as applicable), such that the amount for which the Restructuring Administrators are entitled to be indemnified under this Clause 9.5 cannot be fully satisfied by AssetCo1, AssetCo2 or AssetCo3(as applicable) or from their respective assets, then the Company shall pay to the Restructuring Administrators, on a full indemnity basis, all such shortfall amounts.
- (n) If any Proceedings are commenced against a Restructuring Administrator in which he or she is accused of having acted or omitted to act in a manner which was fraudulent or in wilful misconduct in the course of performing his or her duties and functions under the Restructuring Implementation Processes and/or one or more of the AssetCo Creditors Deeds (as applicable), and there is a shortfall in available funds or assets of AssetCo1, AssetCo2 or AssetCo3 (as applicable), then the Company will pay the reasonable costs incurred by that Restructuring Administrator in defending such Proceedings, provided that the Restructuring Administrator gives the Company an undertaking to reimburse it (with interest at a reasonable commercial rate) at the conclusion of those Proceedings, if it is found that such Restructuring Administrator is not entitled to an indemnity under Clause (l)(i) above.

9.6 The Adjudicator

- (a) Within five (5) Business Days after the Restructuring Effective Date, the Company shall, by written notice, appoint a panel of individuals who meet the criteria specified in this Clause 9.6 as the Adjudicators under the Restructuring Implementation

Processes, and give written notice of such appointments and the Adjudicators' contact details to the Plan Creditors via the Restructuring Website.

- (b) The Company may, in its sole discretion, select any person for appointment to the panel of Adjudicators, provided that each Adjudicator shall either be a barrister in Hong Kong with relevant experience in restructuring and insolvency matters who has been called to the bar for at least 8 years or a chartered accountant who is a partner from a reputable accounting firm (other than the accounting firm of the Restructuring Administrators) and has over 10 years of experience in restructuring and insolvency matters, who shall be independent and impartial from the Company and have no conflict of interest in respect of the Disputed Claim that is referred to him or her for Adjudication.
- (c) If, at any given time, the number of Disputed Claims which remain unresolved exceed or are equal to the number of Adjudicators appointed, the Company may appoint more individuals who are suitably qualified and who meet the criteria specified in this Clause 9.6 as additional Adjudicators, and give a written notice of any such appointment(s) and the contact details of each Adjudicator so appointed to the Plan Creditors via the Restructuring Website.
- (d) Each Adjudicator will act as an expert, and not as an arbitrator, with respect to all matters referred to him or her under the terms of the Restructuring Implementation Processes including Clause 6.5 (*Claims Resolution Procedures*) above. Each Adjudicator will be responsible for the determination of Plan Claims (including any determination as to the existence, amount or any other aspect of any purported Plan Claim) referred to him or her under the Restructuring Implementation Processes and will have the powers, rights, duties and functions conferred upon him or her by the Restructuring Implementation Processes. Except in the case of fraud or wilful misconduct, the Adjudicator will not be liable to the Company, the Restructuring Administrator or any Plan Creditor for any act or omission by him or her in the performance or purported performance of his or her powers, rights, duties and functions under the Restructuring Implementation Processes.
- (e) The office of Adjudicator shall be vacated if the holder of such office:
 - (i) dies;
 - (ii) is convicted of an indictable offence;
 - (iii) resigns his or her office (which shall be permissible and effective only if he or she gives at least two (2) weeks' notice to the Company and the Restructuring Administrators prior to such resignation);
 - (iv) becomes bankrupt;
 - (v) is disqualified from membership of a professional body of which he or she is a member;
 - (vi) is disqualified for acting as a company director by any court of competent jurisdiction;
 - (vii) becomes mentally disordered; or
 - (viii) has a conflict of interest.
- (f) The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him or her by the Restructuring Implementation Processes. In exercising such

powers and carrying out his or her duties and functions under the Restructuring Implementation Processes, the Adjudicator shall act in good faith and with due care and diligence, and shall exercise his or her powers under the Restructuring Implementation Processes for the purpose of ensuring that the Restructuring Implementation Processes are implemented in compliance with their terms.

9.7 Costs and Fees

- (a) The Company agrees to be responsible for and shall pay all remuneration, fees, costs and expenses properly incurred by the UC and CL Information Agent, in their capacity as such, in connection with any and/or all actions taken pursuant to or for the purposes of the Restructuring Implementation Processes, including (without limitation) the adjudication of Plan Claims.
- (b) In the event that there is any shortfall in available funds or assets of AssetCo1, AssetCo2 or AssetCo3 (as applicable), such that the amount for which the Restructuring Administrators are entitled to be indemnified under the Restructuring Implementation Processes cannot be fully satisfied by AssetCo1, AssetCo2 or AssetCo3 (as applicable) or from their respective assets, then the Company agrees to be responsible for, and shall pay, all such shortfall amounts properly incurred by the Restructuring Administrators, in their capacity as such and in connection with their actions taken pursuant to or for the purposes of the Restructuring Implementation Processes.
- (c) For the avoidance of doubt, the Company shall not be liable for any fees, costs or expenses incurred by a Plan Creditor in connection with its submission of a Voting Proof or a Restructuring Proof.

9.8 Modifications to the Plan

The Company may, at any hearing before the English Court to sanction the Plan, consent on behalf of all Plan Creditors to any modifications of this Plan and/or the Restructuring Documents or any additional terms or conditions which the English Court may think fit to approve or impose which would not, directly or indirectly, have a material adverse effect on the rights or interests of the Plan Creditors.

9.9 Notice

- (a) Any notice or other written communication to be given under or in relation to this Plan shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, or sent by courier, post or email to:

- (i) in the case of the Company

- (A) by courier or registered post to:

Hong Kong Airlines Limited
11/F, One Citygate, 20 Tat Tung Road
Tung Chung, Lantau
Hong Kong
(Attention: Mr. Dean Zeng / Mr. Alexander Kwok)

with a copy to:

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central

Hong Kong
(Attention: Project Air Deal Team)

- (B) by email to hk.projectsky@hkairlines.com, with a copy to projectair2022.lwteam@lw.com;
- (ii) in the case of the UC and CL Information Agent or the Restructuring Administrators:
 - (A) by courier or registered post to:

PricewaterhouseCoopers Limited
22/F Prince's Building, Central, Hong Kong
(Attention: Mr. Jacky Wan/ Mr. Ralph Kou/ Ms. Sheryl Wong)
 - (B) by email to hk.projectsky@hk.pwc.com (quoting reference: 02076678/F001);
- (iii) in the case of the PN Information Agent:
 - (A) in Hong Kong:
 - (I) by courier or registered post to:

The Hive, 33-35 Hillier Street,
Sheung Wan, Hong Kong
 - (II) by email to honair@investor.morrowsodali.com;
 - (B) in London:
 - (I) by courier or registered post to:

103 Wigmore St,
Marylebone
London,
W1U 1QS
 - (II) by email to honair@investor.morrowsodali.com;
- (iv) in the case of AssetCo1, AssetCo2 or AssetCo3:
 - (A) by courier or registered post to the Restructuring Administrators at their address specified above;
 - (B) by email to the Restructuring Administrators at hk.projectsky@hk.pwc.com (quoting reference: 02076678/F001);
- (v) in the case of a Plan Creditor, its last known address or email address according to the books and records of the Company, the UC and CL Information Agent or the Restructuring Administrator (or, if specified in its Voting Proof or Restructuring Proof, the address or email address so specified); and
- (vi) in the case of any other person, any address or email address set forth for that person in any agreement entered into in connection with this Plan or the last

known address or email address according to the Company's books and records.

- (b) Notwithstanding Clause 9.9(a) above, each notice or other written communication to be given under or in relation to this Plan to the Plan Creditors as a group shall be given:
 - (i) by notice on the Restructuring Website;
 - (ii) by notice via electronic mail to each person who has registered as a Plan Creditor with the UC and CL Information Agent or the Restructuring Administrators (as applicable) or otherwise notified the UC and CL Information Agent or the Restructuring Administrators (as applicable) of its valid email address; and
 - (iii) in the case of the Perpetual Noteholders, through the Clearing Systems, by the PN Information Agent.
- (c) Any notice or other written communication given in accordance with this Plan shall be deemed to have been served:
 - (i) if delivered by hand or courier, on the first Business Day following delivery;
 - (ii) if sent by post, on the second Business Day after posting if the recipient is in the country of despatch, otherwise on the tenth Business Day after posting;
 - (iii) if by email, on the Business Day sent;
 - (iv) if published or posted electronically on the Restructuring Website, on the Business Day of such electronic publication or posting; and
 - (v) if published or posted electronically via the Clearing Systems, at the time of transmission.
- (d) In proving service, it shall be sufficient proof in the case of a notice sent by post that the envelope was properly stamped, addressed and placed in the post.
- (e) The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Plan Creditors which shall be posted at the risk of such Plan Creditors.
- (f) This Clause 9.9 shall not apply to the documents comprising the Voting Proof or the Restructuring Proof, or the Account Holder Letter which should be completed and returned in accordance with the instructions set out therein.
- (g) The accidental omission to send any notice, written communication or other document in accordance with this Clause 9.9 or the non-receipt of any such notice by any Plan Creditor, shall not affect any of the provisions of this Plan or the effectiveness thereof.
- (h) Notwithstanding the foregoing, the Company, the UC and CL Information Agent, the PN Information Agent or the Restructuring Administrators may, in their absolute discretion, accept any document or notice submitted by a Plan Creditor not in compliance with the terms of the Plan, provided that such non-compliance is due to the accidental omission by the Company, the UC and CL Information Agent or the Restructuring Administrators to send any notice, written communication or other document in accordance with this Clause 9.9 or any postal error resulting in loss or delay in the transmission or receipt of the same.

9.10 Exercise of Discretion

- (a) Where under any provision of the Plan, a matter is to be determined by the Company, the UC and CL Information Agent, the PN Information Agent or the Restructuring Administrators, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable, subject to:
 - (i) any right of a Plan Creditor to commence Adjudication under this Plan; and
 - (ii) the jurisdiction of the English Court and the right of any person to appeal or bring Proceedings before the English Court under applicable law.

9.11 Application to the English Court for Directions

Without prejudice to any rights that the Company and the Restructuring Administrators might otherwise have in connection with this Plan or any aspect of them, each of the Company and the Restructuring Administrators shall be entitled to make an application to the English Court for directions at any time in connection with any matter arising under or in relation to the Plan.

9.12 Foreign Representative

Each Restructuring Administrator and each director of the Company shall be authorised to act as the representative of the Company on and in connection with any application for recognition and assistance in relation to this Plan in any jurisdiction and under whatever law, including (without limitation) Chapter 15 of the US Bankruptcy Code and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency Proceedings.

9.13 Governing Law

This Plan and any non-contractual obligations arising out of or in connection with this Plan shall be governed by, and construed in accordance with, English law.

SCHEDULE 1
GROUP COMPANIES

1. HKA GROUP HOLDINGS CO LTD.
2. HONG KONG AIRLINES INTERNATIONAL HOLDINGS LTD. 香港航空國際控股有限公司
3. HKA GROUP COMPANY LTD.
4. HONG KONG AIRLINES LTD. 香港航空有限公司
5. HK AIRCRAFT SUB 1 COMPANY LIMITED
6. HK AIRCRAFT SUB 2 COMPANY LIMITED
7. HK AIRCRAFT SUB 3 COMPANY LIMITED
8. HK AIRCRAFT SUB 4 COMPANY LIMITED
9. HK AIRCRAFT SUB 5 COMPANY LIMITED
10. HK AIRCRAFT SUB 6 COMPANY LIMITED
11. HK AIRCRAFT SUB 7 COMPANY LIMITED
12. HK AIRCRAFT SUB 8 COMPANY LIMITED
13. HK AIRCRAFT SUB 9 COMPANY LIMITED
14. HK AIRCRAFT SUB 10 COMPANY LIMITED
15. HK AIRCRAFT SUB 11 COMPANY LIMITED
16. HK AIRCRAFT SUB 12 COMPANY LIMITED
17. HK AIRCRAFT SUB 13 COMPANY LIMITED
18. MONTESQUIEU INVESTMENT LTD.
19. HONG KONG AIRLINES AVIATION TRAINING CENTRE LTD. 香港航空訓練中心有限公司
20. BLUE SKYVIEW CO LTD. 藍色天景有限公司
21. HONG KONG AIR CARGO CARRIER HOLDINGS LTD.
22. HONG KONG AIR CARGO CARRIER LTD. 香港貨運航空有限公司
23. SPA 11 TIANJIN CENTER LTD.
24. HKA NOMINEES LTD. 香港航空代理人有限公司
25. HKA HOLIDAYS LTD. 香港航空旅遊有限公司
26. HONG KONG AVIATION GROUND SERVICES HOLDINGS LTD.

27. VOLTAIRE CAPITAL INVESTMENT LTD.
28. HONG KONG AVIATION GROUND SERVICES LTD. 香港航空地面服務有限公司
29. SATS HK LTD. 新翔（香港）有限公司
30. OCEAN CHASER GLOBAL LTD.
31. URANUS AVIATION LTD. 烏拉諾斯航天有限公司
32. INFINITE SUNSHINE LTD.
33. INFINITE DIMENSIONS LTD.
34. HKA HOTEL DEVELOPMENT HOLDINGS LTD.
35. HKA HOTEL DEVELOPMENT LTD. 香港航空酒店發展有限公司
36. NEPTUNE AVIATION LIMITED 尼普頓航天有限公司
37. HKA INVESTMENT DEVELOPMENT CO. LTD. 香港航空投資發展有限公司
38. HONG KONG AVIATION MAINTENANCE AND ENGINEERING CORPORATION LTD.
香港航空維修與工程有限公司
39. HOLISTIC CAPITAL INVESTMENT LTD.
40. AGSL INTERNATIONAL HOLDINGS LTD.
41. AGSL (HK) SERVICES LTD. 港勤（香港）服務有限公司
42. BRAVE EAGLE LTD.
43. CREATION CUBE LTD.
44. JUBILANT CAPITAL FUND, LP
45. INFINITE MILES LTD.
46. GREATER JOY LTD.
47. ROUSSEAU INVESTMENT LTD.
48. ARISTOTLE INVESTMENT LTD.
49. HONG KONG AVIATION LTD.
50. BLUE SKY FLIERS CO. LTD.
51. SKYLINER CO. LTD.

SCHEDULE 2

Part 1

RESTRUCTURING DOCUMENTS

1. AssetCo1 Creditors Deed
2. AssetCo2 Creditors Deed
3. Class 1 CVR Deed
4. Class 2 CVR Deed
5. Either:
 - (a) if the Perpetual Notes Alternative Consideration Election has occurred, the:
 - (i) Fourth Supplemental Fiscal Agency Agreement (Alternative Consideration);
 - (ii) Class 3 CVR Deed;
 - (iii) AssetCo3 Creditors Deed; and
 - (iv) all instructions and documents necessary for the redemption and cancellation of the Perpetual Notes in consideration for full payment of the Perpetual Notes Alternative Cash Payment;
 - (b) if the Perpetual Notes Alternative Consideration Election has not occurred, the Perpetual Notes Amendment Documents, including the:
 - (i) Fourth Supplemental Fiscal Agency Agreement;
 - (ii) Fourth Supplemental Deed of Guarantee; and
 - (iii) Pool Factor Notice.
6. The Tripartite Agreement
7. Each other document executed pursuant to or in connection with the Restructuring Implementation Processes or the other Restructuring Documents

Part 2

RED RESTRUCTURING DOCUMENTS

- 1.** AssetCo1 Creditors Deed
- 2.** AssetCo2 Creditors Deed
- 3.** Class 1 CVR Deed
- 4.** Class 2 CVR Deed
- 5.** Either:
 - (a) if the Perpetual Notes Alternative Consideration Election has occurred, the:
 - (i) Class 3 CVR Deed;
 - (ii) AssetCo3 Creditors Deed; and
 - (iii) all instructions and documents necessary for the redemption and cancellation of the Perpetual Notes in consideration for full payment of the Perpetual Notes Alternative Cash Payment;
 - (b) if the Perpetual Notes Alternative Consideration Election has not occurred, the Perpetual Notes Amendment Documents, including the:
 - (i) Fourth Supplemental Deed of Guarantee; and
 - (ii) Pool Factor Notice.
- 6.** The Tripartite Agreement

SCHEME OF ARRANGEMENT

HCMP 1474 OF 2022

IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION

IN THE MATTER OF HONG KONG AIRLINES LIMITED

AND

**IN THE MATTER OF SECTIONS 670, 673 AND 674 OF THE COMPANIES ORDINANCE
(CAP. 622)**

SCHEME OF ARRANGEMENT

(under sections 670, 673 and 674 of the Companies Ordinance (Cap 622) of Hong Kong)

BETWEEN

HONG KONG AIRLINES LIMITED

*(a private company incorporated with limited liability under the laws of Hong Kong with company
number 752075)*

AND

THE SCHEME CREDITORS

(as herein defined)

LATHAM & WATKINS^{LLP}

18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
Tel: +852.2912.2500

www.lw.com

Part A
DEFINITIONS AND INTERPRETATION

DEFINITIONS AND INTERPRETATION

A. In the Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following capitalised expressions shall bear the following meanings:

"Accepted Amount"	has the meaning given to it in Clause 11.7.
"Adjudication"	means the adjudication of a Disputed Claim by an Adjudicator pursuant to Clause 11.2 to 11.11 of the Scheme.
"Adjudicator"	means the person appointed by the Company, in accordance with and subject to the requirements in Clause 19 of the Scheme, to act as an adjudicator in respect of one or more Disputed Claims.
"Affiliates"	means, with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and, for the purposes of this definition, " control " shall mean the power, direct or indirect, to (a) vote on more than 50 percent of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise.
"Allowed Proceeding"	means: (a) any Proceeding by a Scheme Creditor to enforce its rights under this Scheme and/or to compel the Company or any other person or entity to comply with its obligations under the Scheme; and (b) any Proceeding by a Scheme Creditor pursuant to or in connection with any Excluded Claim.
"Applicant"	has the meaning given to it in Clause 11.4.
"AssetCo1"	means HKA AssetCo1 Limited, a private company incorporated with limited liability under the laws of Hong Kong.

"AssetCo1 Creditors Deed"	means the creditors deed to be executed by AssetCo1 and the Restructuring Administrators on or before the Restructuring Effective Date with, and for the benefit of, the Participating Unsecured Creditors, substantially in the form appended to the Explanatory Statement at Appendix 14.
"AssetCo1 Transfer Amount"	means an amount of HK\$ 990,000,000.
"AssetCo2"	means HKA AssetCo2 Limited, a private company incorporated with limited liability under the laws of Hong Kong.
"AssetCo2 Creditors Deed"	means the creditors deed to be executed by AssetCo2 and the Restructuring Administrators on or before the Restructuring Effective Date with, and for the benefit of, the Participating Critical Lessors, substantially in the form appended to the Explanatory Statement at Appendix 15.
"AssetCo2 Transfer Amount"	means an amount of HK\$110,000,000.
"Bar Date"	means the date falling three (3) months after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date), as notified by the Company pursuant to Clause 4.2.2, being the last date for submission of duly completed Restructuring Proofs to the Restructuring Administrators.
"Bar Time"	means 4.00 pm CET, the equivalent being 11.00 p.m. or 10:00 p.m. Hong Kong time (depending on whether daylight saving applies at the time), on the Bar Date.
"Blue Skyview Perpetual Noteholder"	means a person who is the beneficial owner of and/or the owner of the ultimate economic interest in the Blue Skyview Perpetual Notes, whether (a) as direct participants holding an account with the Common Depositary or the Clearing Systems (each as defined in the Terms and Conditions of the Blue Skyview Perpetual Notes); (b) as indirect participants holding a book-entry interest in the Blue Skyview Perpetual Notes held by or through a direct participant; or (iii) otherwise as the

	persons with the ultimate economic interest in the Blue Skyview Perpetual Notes.
"Blue Skyview Perpetual Notes"	means the US\$683,000,000 7.125% senior perpetual securities issued by Blue Skyview Company Limited (a company incorporated in the British Virgin Islands with limited liability), and guaranteed by the Company, HKAGCL and Hong Kong Airlines International Holdings Limited.
"Blue Skyview Perpetual Notes Transaction Party"	means each party, other than the Company, HKAGCL and Hong Kong Airlines International Holdings Limited, to: (a) the Fiscal Agency Agreement dated 26 January 2017 in respect of the Blue Skyview Perpetual Notes (as amended or supplemented from time to time); (b) the Deed of Covenant dated 26 January 2017 in respect of the Blue Skyview Perpetual Notes (as amended or supplemented from time to time); (c) the Deed of Guarantee dated 26 January 2017 in respect of the Blue Skyview Perpetual Notes (as amended or supplemented from time to time), and (d) each other transaction or ancillary documents in respect of the Blue Skyview Perpetual Notes (as amended or supplemented from time to time); including, without limitation, The Bank Of New York Mellon, London Branch (as fiscal agent, calculation agent and payment agent) and The Bank Of New York Mellon (Luxembourg) S.A. (as registrar and transfer agent).
"Business Day"	means any day (other than a Saturday or Sunday) on which banks are open for business generally in Hong Kong and in London.
"BVI"	means the British Virgin Islands.
"Cash Critical Lessors"	means a Participating Critical Lessor that validly elects or is deemed, in accordance with Clause 13.6 of this Scheme, to have elected the Cash Option.
"Cash Option"	means the option to receive a distribution of a Pro Rata share of the Initial AssetCo2 Upfront Payment, rather than a portion of the Conversion Shares, each in accordance

	with the Scheme. ("Pro Rata" has the meaning given to it in Clause 13.9).
"CDB"	means China Development Bank(國家開發銀行), including for such purposes China Development Bank, Hong Kong Branch and China Development Bank, Hainan Branch.
"CDB Retained Aircraft"	means the six (6) Retained Aircraft with Manufacturer Serial Numbers 5147, 5189, 5416, 5514, 5544 and 5260.
"CDB Retained Aircraft Loan Agreements"	<p>means:</p> <p>(a) in respect of the Retained Aircraft MSN 5147 - the Loan Agreement (国家开发银行股份有限公司外汇借款合同) dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as the borrower), the Company (as the borrower's shareholder) and CDB (国家开发银行股份有限公司) (as the lender);</p> <p>(b) in respect of the Retained Aircraft MSN 5189 - the Loan Agreement (国家开发银行股份有限公司外汇借款合同) dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as the borrower), the Company (as the borrower's shareholder) and CDB (国家开发银行股份有限公司) (as the lender);</p> <p>(c) in respect of the Retained Aircraft MSN 5416 - the Loan Agreement (国家开发银行股份有限公司外汇借款合同) dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as the borrower), the Company (as the borrower's shareholder) and CDB (国家开发银行股份有限公司) (as the lender);</p> <p>(d) in respect of the Retained Aircraft MSN 5514 - the Loan Agreement (国家开发银行股份有限公司外汇借款合同) dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as the borrower), the</p>

	<p>Company (as the borrower's shareholder) and CDB (国家开发银行股份有限公司) (as the lender);</p> <p>(e) in respect of the Retained Aircraft MSN 5544 - the Loan Agreement (国家开发银行股份有限公司外汇贷款合同) dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as the borrower), the Company (as the borrower's shareholder), and CDB (国家开发银行股份有限公司) (as the lender);</p> <p>(f) in respect of the Retained Aircraft MSN 5260 - the Loan Agreement (国家开发银行股份有限公司外汇贷款合同) dated 30 June 2011 between HK Aircraft Sub11 Company Limited (as the borrower), the Company (as the borrower's shareholder), and CDB (国家开发银行股份有限公司) (as the lender);</p>
"CL Scheme Claim"	<p>means any Claim of any Critical Lessor against, or in respect of any Liability of, the Company, arising directly or indirectly, out of, in relation to or in connection with one or more Retained Aircraft Documents, which arose out of or has its origin in any matter occurring before the Voting Record Time, <i>including</i>, for the avoidance of doubt, any interest (including any default interest) accruing on, or accretions arising in respect of, such Claims; but <i>excluding</i> any Unsecured Scheme Claim and any Excluded Claim.</p>
"Claim"	<p>means any and all actions, causes of action, claims, counterclaims, suits, debts, liabilities, sums of money, penalties, accounts, contracts, agreements, promises, contributions, indemnifications, damages, judgments, executions, attachments, orders, proceedings, defaults, events of default, termination events, acceleration events, penalties, set-off, demands, rights or remedies whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, suspected</p>

	or unsuspected, whether or not for a fixed or unliquidated amount, whether matured or not, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising in tort, contract or bailment, at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the PRC or any other law or in any other jurisdiction howsoever arising, and " Claims " shall be construed accordingly.
" Claims Adjudication Principles "	means the principles set out in Schedule 8 (<i>Claims Adjudication Principles</i>) to the Scheme.
" Claims Resolution Procedures "	means the procedures for the resolution of any disagreement or dispute with respect to the determination of a Replacement Claim for the purposes of distributions under or in connection with the Scheme, as set out in Clause 11 of the Scheme.
" Class 1 CVR Deed "	means the Class 1 contingent value rights deed to be entered into by the Company, AssetCo1 and the Restructuring Administrators on or about the Restructuring Effective Date, substantially in the form appended to the Explanatory Statement at Appendix 17.
" Class 1 CVR Payments "	has the meaning given to it in the Class 1 CVR Deed.
" Class 1 CVRs "	has the meaning given to it in the Class 1 CVR Deed.
" Class 2 CVR Deed "	means the Class 2 contingent value rights deed to be entered into between the Company, AssetCo2 and the Restructuring Administrators on or about the date of the Restructuring Effective Date, substantially in the form appended to the Explanatory Statement at Appendix 18.
" Class 2 CVR Payments "	has the meaning given to it in the Class 2 CVR Deed.
" Class 2 CVRs "	has the meaning given to it in the Class 2 CVR Deed.
" Companies Ordinance "	means the Companies Ordinance (Cap. 622 of the laws of Hong Kong) as applicable in Hong Kong.

"Company"	means Hong Kong Airlines Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 752075 with its registered office address situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.
"Company Advisers"	means (i) Latham & Watkins LLP and Latham and Watkins (London) LLP; (ii) PwC; (iii) Walkers (Hong Kong), (iv) Zhong Lun Law Firm; (v) in each case, their affiliated partnerships, firms, subsidiaries and holding companies, and (vi) the partners, employees, agents, directors and officers of each of the foregoing.
"Conversion Shares"	means the shares in the Company to be issued and allotted to the Equity Critical Lessors in accordance with the terms of Clauses 13.10 to 13.14 of this Scheme.
"Conversion Shares Conditions"	<p>means, in respect of an Equity Critical Lessor:</p> <p>(a) submission to the Information Agent, prior to the Voting Record Time (or such later time as determined by the Company at its sole discretion, <i>provided that such later time must not be later than the Scheme Effective Date</i>):</p> <ul style="list-style-type: none"> (i) its duly completed Proof of Debt Form; (ii) (if applicable) its designation of a Designated Recipient for the purposes of receiving allotment of the Conversion Shares; and (iii) a written confirmation that it (or its Designated Recipient, if applicable) is not disqualified from holding, receiving or handling any Conversion Shares pursuant to any applicable laws or regulations; and <p>(b) delivery to the Company at least ten (10) Business Days before the Restructuring Effective Date:</p> <ul style="list-style-type: none"> (i) its duly signed counterpart (or, if applicable, its Designated Recipient's duly signed

	<p>counterpart) of the Shareholders Agreement; and</p> <p>(ii) (upon request from the Company) all documents completed by, or in respect of, it (or, if applicable, its Designated Recipient) that are necessary to comply with all know-your-client requirements, to the satisfaction of the Company; and</p> <p>(iii) (upon request from the Company) all other documents which are required by the applicable laws and regulations or otherwise necessary for the Company to issue or allot to it (or, if applicable, its Designated Recipient) the Conversion Shares to which it is entitled.</p>
"Court Order"	means a sealed copy of the order of the Hong Kong Court sanctioning the Scheme.
"Critical Lessor"	means a lender or a lessor holding a CL Scheme Claim as at the Voting Record Time, including CDB as a financier in respect of certain Retained Aircraft and any lessor which has leased one or more Retained Aircraft to the Company, in each case, excluding any Excluded Creditor. (For the avoidance of doubt, a person may be both an Unsecured Creditor and a Critical Lessor.)
"Critical Lessors Scheme Meeting"	means a meeting of the Critical Lessors as convened by an order of the Hong Kong Court for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme, and any adjourned meeting thereof.
"Deed of Undertaking"	means a deed of undertaking substantially in the form set out in Schedule 6 (<i>Form of Deed of Undertaking</i>) of the Scheme.
"Designated Recipient"	means any single person or entity that is validly designated as such in writing by an Equity Critical Lessor as the

	recipient of all of the Conversion Shares to which it is entitled, provided that (i) an Equity Critical Lessor may only designate only one such entity; and (ii) the Designated Recipient must confirm in writing to the Company that it is not disqualified from holding, receiving or handling any Conversion Shares pursuant to any applicable laws or regulations.
"Disputed Claim"	has the meaning given to it in Clause 11.1.
"Equity Critical Lessor"	means a Participating Critical Lessor that validly elects the Equity Option.
"Equity Option"	means the option to receive a distribution of a Pro Rata share of the Conversion Shares, rather than a portion of the Initial AssetCo2 Upfront Payment, each in accordance with the Scheme. (" Pro Rata " has the meaning given to it in Clause 13.12).
"Event of Default"	means, in respect of a Participating Critical Lessor, any event of default, default, termination event, acceleration event or other similar event (however described), in, under or in connection with its Retained Aircraft Document(s).
"Excluded Claim"	<p>means:</p> <p>(a) any and all Claims in respect of rights created under the Scheme, the Deed of Undertaking and/or any Restructuring Document or which arise as a result of a failure by the Company, any Related Guarantor, any Related Debtor, AssetCo1, AssetCo2, the Information Agent, the Restructuring Administrators or any other person (as applicable) to comply with any terms of the Scheme, the Deed of Undertaking and/or any Restructuring Document, on and after the Scheme Effective Date or (in the case of a Restructuring Document) on and after the Restructuring Effective Date;</p>

	<p>(b) any and all Claims which a court of competent jurisdiction finally adjudicates to have arisen as a result of fraud or wilful misconduct;</p> <p>(c) any and all Claims in respect of fees, disbursements, expenses and any other costs of the Information Agent, the Restructuring Administrators and the Adjudicator (if any) that are payable in accordance with the terms of this Scheme and/or any Restructuring Document;</p> <p>(d) any and all Claims of Excluded Creditors;</p> <p>(e) in respect of any Secured Creditor, the Secured Portion of their Claims;</p> <p>(f) any and all Claims arising after the Restructuring Effective Date under the Retained Aircraft Documents (as amended or modified pursuant to the Scheme or by agreement between the parties thereto);</p> <p>(g) any and all Claims arising out of the Subleased Aircraft Documents; and</p> <p>(h) any and all Claims against any person other than the Company and its subsidiaries for distributions or other amounts under or with respect to the reorganisation plan(s) of the HNA Companies (including but not limited to substantive merger and reorganisation plan for the HNA Group Co., Ltd and other three-hundred twenty-one related group companies Chapter 8 of the People's Republic of China Enterprise Bankruptcy Law (海航集团有限公司等三百二十一家公司实质合并重整案重整计划)) as approved by the Hainan Province Higher People's Court (海南省高级人民法院).</p>
"Excluded Creditor"	means creditors of the Company who are:

	<p>(a) the Blue Skyview Perpetual Noteholders and the Blue Skyview Perpetual Notes Transaction Parties (in their capacity as such). (For the avoidance of doubt, the Blue Skyview Perpetual Noteholders will be creditors subject to the Plan);</p> <p>(b) employees of the Company (in their capacity as such);</p> <p>(c) each Group Company and each HNA Company, excluding, for the avoidance of doubt, HKIAL and its subsidiaries;</p> <p>(d) Airport Authority Hong Kong;</p> <p>(e) airport authorities in other jurisdictions;</p> <p>(f) the government of Hong Kong;</p> <p>(g) the government of any other jurisdiction; or</p> <p>(h) the Company Advisers.</p>
"Existing Claim Documents"	mean, in respect of a Scheme Claim, the existing agreement(s), deed(s), instrument(s), court order(s) or judgment(s) or other document(s), recording or evidencing the Scheme Claim or from or out of which the Scheme Claim arose.
"Explanatory Statement"	means the explanatory statement of the Company relating to the Scheme and the Plan, issued in accordance with section 671 of the Companies Ordinance and section 901D of the UK Companies Act, including all appendices, schedules and annexures thereto.
"Group"	means the corporate group comprising the 51 companies as set out in Schedule 1 (<i>Group Companies</i>).
"Group Company"	means a company within the Group.
"HKAGCL"	means HKA Group Company Limited, a company incorporated in the BVI with limited liability, with BVI

	company number 1682810, being the sole shareholder of the Company.
"HKIAL"	means Hong Kong International Aviation Leasing Company Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 1110633.
"HNA Companies"	means HNA Group Co., Ltd. and HNA Aviation Group Co., Ltd. and each of their respective subsidiaries, but excluding each Group Company (each an "HNA Company").
"Hong Kong"	means the Hong Kong Special Administrative Region of the PRC.
"Hong Kong Court"	means the High Court of Hong Kong and any court capable of hearing appeals therefrom.
"Information Agent"	means PwC.
"Initial AssetCo2 Upfront Payment"	means the initial payment that AssetCo2 is obliged to pay to the Cash Critical Lessors pursuant to the AssetCo2 Creditors Deed (if any)
"Insolvency Proceedings"	<p>means, in respect of any person:</p> <ul style="list-style-type: none"> (a) the winding-up, bankruptcy, liquidation, provisional liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) of that person; (b) a composition or arrangement with any creditor of that person, or an assignment for the benefit of that person's creditors generally or a class of such creditors; (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory

	<p>manager, provisional supervisor or other similar officer in respect of that person or any of its assets;</p> <p>(d) enforcement of any security over any assets of that person;</p> <p>(e) any petition filed, resolution proposed or any other step taken to initiate or commence any procedure or step set out in paragraphs (a) to (d) above; or</p> <p>(f) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (e) above.</p>
"Liability"	<p><i>means any debt, liability, default or obligation whatsoever, whether it is present, future, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the PRC, or under any other law or in any other jurisdiction howsoever arising, and "Liabilities" shall be construed accordingly.</i></p>
"Longstop Date"	<p>means 31 March 2023 (or such later date as may be agreed in writing between the Company and the Restructuring Administrators in accordance with Clause 1.6).</p>
"Longstop Veto Period"	<p>has the meaning given to it in Clause 1.6.</p>
"Minimum AssetCo2 Replacement Claims Amount"	<p>means the amount that is the sum of:</p> <p>(a) 5% of the total quantum of the Replacement Claims of all the Cash Critical Lessors, as determined by the Restructuring Administrators or the Adjudicator (as applicable); plus</p> <p>(b) HK\$2,000,000 (which represents the Restructuring Administrators' estimated costs and expenses in relation to, or in connection with, their administration of the AssetCo2 Creditors Deed).</p>

"New Investor"	means Hong Kong Air Limited, a private company incorporated with limited liability under the laws of Hong Kong with company number 3191915.
"New Investor Shares"	means the ordinary shares in the Company to be issued to the New Investor in accordance with the terms of the New Investor Share Subscription Agreement.
"New Investor Share Subscription Agreement"	means the share subscription agreement entered, or to be entered, into by the Company and the New Investor setting out the terms and conditions of the issuance of the New Investor Shares.
"Non-Participating Scheme Creditor"	means a Scheme Creditor that has not submitted a duly completed Restructuring Proof to the Restructuring Administrators at or prior to the Bar Time, and which is therefore not entitled to receive any Restructuring Consideration.
"Outstanding Default Interest"	means, in respect of a Scheme Claim, any unpaid default interest, late payment charges, penalty or penalty-like payments accrued on that Scheme Claim in accordance with the terms of the relevant Existing Claim Document(s), up to and including the Restructuring Effective Date, but excluding any default interest, late payment charges, penalty or penalty-like payments which forms part of a judgment sum, which is the subject of a court order.
"Participating Critical Lessor"	means a Critical Lessor that has submitted a duly completed Restructuring Proof (including a deemed Restructuring Proof in accordance with Clause 9.2 of this Scheme) to the Restructuring Administrators on or before the Bar Time, and whose Restructuring Proof has been admitted or accepted, in part or in full, by the Restructuring Administrators (including, without limitation, following completion of an Adjudication, if applicable).
"Participating Scheme Creditors"	means the Participating Critical Lessors and the Participating Unsecured Creditors.

"Participating Unsecured Creditor"	means each Unsecured Creditor that has submitted a duly completed Restructuring Proof (including a deemed Restructuring Proof in accordance with Clause 9.2 of this Scheme) to the Restructuring Administrators at or prior to the Bar Time, and whose Restructuring Proof has been <i>admitted or accepted, in part or in full, by the Restructuring Administrators</i> (including, without limitation, following completion of an Adjudication, if applicable).
"Personnel"	means, in relation to any person, its current and former officers, partners, directors, employees, staff, agents, <i>counsel, consultants and other representatives</i> .
"Plan"	means the Part 26A restructuring plan proposed by the Company under the UK Companies Act, in parallel with the Scheme, in the form appended to the Explanatory Statement, either in its present form or with or subject to <i>any modifications, additions or conditions as the High Court of Justice of England and Wales may approve or impose</i> .
"Plan Effective Date"	has the meaning given to it in Clause 4.4(a) of the Plan.
"Plan Longstop Date"	has the meaning given to the term "Longstop Date" under the Plan.
"PRC"	means the People's Republic of China.
"Proceedings"	means any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, winding-up petition, execution, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
"Proposed Modifications"	means the amendments, modifications or variations to the relevant Retained Aircraft Documents as set out in

	Clause 13.15 (in respect of CDB) and in Clause 13.18 (in respect of the other Critical Lessors).
"PwC"	means PricewaterhouseCoopers Limited.
"Reduced CL Debt Amount"	has the meaning given to it in Clause 13.2.
"Reduction Portion"	has the meaning given to it in Clause 13.3.
"Related Debtor"	<p>means any person which is:</p> <ul style="list-style-type: none"> (a) a primary debtor in respect of a Liability or a Claim that is guaranteed, underwritten or indemnified by the Company or for which the Company is otherwise contractually liable, and where the related Liability of, or related Claim against, the Company under or in connection with that guarantee, indemnity, underwriting or other contract constitutes a Scheme Claim; or (b) co-debtor with the Company in respect of a Scheme Claim. <p>(For the avoidance of doubt, each SPV Borrower is a Related Debtor.)</p>
"Related Guarantor"	means any person which has guaranteed, underwritten, indemnified or is otherwise liable for a Liability of, or a Claim against, the Company, which Liability or Claim constitutes a Scheme Claim.
"Released Claims"	means any Scheme Claim and any Claim arising out of, relating to or in respect of: (aa) Liabilities of any Related Guarantor or any Related Debtor in connection with any Scheme Claim; (a) the preparation, negotiation, execution, sanction or implementation of the Scheme and/or the Restructuring and/or the Restructuring Documents; and/or (b) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms, but, in each case, excluding any Excluded Claim.

"Released Persons"	<p>means each of the following persons:</p> <ul style="list-style-type: none"> (a) the Company and its Affiliates and their respective Personnel; (b) each Related Debtor and Related Guarantor and their respective Affiliates and Personnel; (c) the Information Agent, the Restructuring Administrators, any Adjudicator and each of their partners, Personnel and Affiliates; and (d) the Company Advisers.
"Replacement Claim"	<p>means:</p> <ul style="list-style-type: none"> (a) in respect of a Participating Unsecured Creditor, a claim against AssetCo1 in the amount calculated in accordance with Clause 12.1 of the Scheme, pursuant to and subject to the terms and conditions set out in the AssetCo1 Creditors Deed; and (b) in respect of a Participating Critical Lessor, a claim against AssetCo2 in the amount prescribed by in Clause 13.7 of the Scheme, pursuant to and subject to the terms and conditions set out in the AssetCo2 Creditors Deed, <p>in each case, as admitted by the Restructuring Administrators after adjudication by the Restructuring Administrators (and, if applicable, the Adjudicator) in accordance with Clause 11 of this Scheme.</p>
"Restructuring"	<p>means the restructuring as contemplated by this Scheme and the Restructuring Documents.</p>
"Restructuring Administrators"	<p>means Mr. Hiu Yeung Wan (also known as Jacky Wan) and Mr. Yat Kit Jong (also known as Victor Jong) of PwC.</p>
"Restructuring Conditions"	<p>means:</p> <ul style="list-style-type: none"> (a) the Scheme Effective Date having occurred;

	<p>(b) all necessary consents, approvals or authorisations for the effectuation of the Scheme and the Restructuring having been obtained, including, without limitation, all necessary consents, approvals or authorisations from any and all relevant governmental bodies;</p> <p>(c) the New Investor having paid, in cleared funds, an amount of HK\$3,000,000,000.00 to the Company, in exchange for the issuance of the New Investor Shares;</p> <p>(d) each of the <i>Restructuring Documents</i> listed in items 1 to 5 in Schedule 2 having been executed by or on behalf of each of the parties thereto;</p> <p>(e) at least two Critical Lessors having given their consent, whether actual or deemed, to the Proposed Modifications in accordance with Clause 13.21 of this Scheme; and</p> <p>(f) the Company having paid, or caused to be paid, all outstanding fees, costs and expenses of the Company Advisers reasonably incurred in connection with the Restructuring, and duly invoiced to the Company at least five (5) Business Days before the Restructuring Effective Date or such later date as may be agreed by the Company with the relevant Company Adviser, <i>provided that</i> the <i>Restructuring Effective Date</i> shall not be delayed solely by reason of any non-payment of professional fees (in the nature of success fees or otherwise) to the extent the quantum can only be calculated, or will only become due and payable, at a later date, in accordance with the relevant engagement letter.</p>
"Restructuring Consideration"	<p>means:</p> <p>(a) in respect of a Participating Unsecured Creditor, the Replacement Claim against AssetCo1, to which that Participating Unsecured Creditor is entitled under or</p>

	<p>pursuant to this Scheme, and which Replacement Claim is regulated by the terms and conditions set out in the AssetCo1 Creditors Deed; and</p> <p>(b) in respect of a Participating Critical Lessor: (i) the Replacement Claim against AssetCo2, to which that Participating Critical Lessor is entitled under and pursuant to this Scheme, and which Replacement Claim is regulated by the terms and conditions set out in the AssetCo2 Creditors Deed; and (ii) (in the case of an Equity Critical Lessor) the Conversion Shares to which that Equity Critical Lessor is entitled under and pursuant to this Scheme.</p>
"Restructuring Documents"	means the documents listed in Schedule 2 (<i>Restructuring Documents</i>) of this Scheme, and for the avoidance of doubt excludes the Deed of Undertaking.
"Restructuring Effective Date"	has the meaning given to it in Clause 4.2.
"Restructuring Proof"	means, subject to Clause 9.2 of this Scheme, a Voting Proof submitted by a Participating Scheme Creditor to the Information Agent or, if it has not submitted a Voting Proof or if it wishes to supplement its Voting Proof, the proof of debt to be submitted by the Participating Scheme Creditor to the Restructuring Administrators on or before the Bar Time for the purposes of receiving Restructuring Consideration, a form of which is set out Appendix 11 to the Explanatory Statement.
"Restructuring Transaction Party"	means each person other than the Company and the Scheme Creditors which is (or which is expressed to be) a party to a Restructuring Document.
"Retained Aircraft"	means each aircraft which the Company plans to retain after completion of the Restructuring, as listed in Part A of Schedule 3 (<i>Retained Aircraft and Retained Aircraft Documents</i>).

"Retained Aircraft Documents"	means the documents relating to the Retained Aircraft, as listed in Part B of Schedule 3 (<i>Retained Aircraft</i>).
"Returned Aircraft"	means each aircraft which the Company plans to retire or return after completion of the Restructuring, as listed in Part A of Schedule 4 (<i>Returned Aircraft</i>).
"Scheme"	means the scheme of arrangement between the Company on the one hand, and the Unsecured Creditors and the Critical Lessors on the other, proposed by the Company under sections 670, 673 and 674 of the Companies Ordinance, either in its present form or with or subject to any modifications, additions or conditions that the Hong Kong Court may approve or impose.
"Scheme Claim"	means any Unsecured Scheme Claim or CL Scheme Claim.
"Scheme Conditions"	means: <ul style="list-style-type: none"> (a) the approval of this Scheme (with or without modification) by a simple majority in number of the Scheme Creditors present and voting at each Scheme Meeting either in person or by proxy representing at least 75 percent in value of the aggregate Scheme Claims of the Scheme Creditors present and voting at that Scheme Meeting either in person or by proxy; (b) the sanction of this Scheme by the Hong Kong Court pursuant to the Court Order; and (c) the filing of the Court Order with the Hong Kong Registrar of Companies.
"Scheme Creditor"	means any Unsecured Creditor or Critical Lessor.
"Scheme Creditor Parties"	has the meaning given to it in Clause 15.3.
"Scheme Effective Date"	has the meaning given to it in Clause 4.1.

"Scheme Meeting"	means the Unsecured Creditors Scheme Meeting or the Critical Lessors Scheme Meeting.
"Scheme Sanction Hearing"	means the hearing of the Hong Kong Court of the petition in respect of the sanction of the Scheme.
"Scheme Steps"	means the steps set out in Clause 5.1.
"Restructuring Website"	means the world wide web (www) pages linked to the universal resource locator (url): https://projects.morrowsodali.com/honair
"Secured Creditor"	means any Scheme Creditor with the benefit of a Security Interest as at the Voting Record Time, over all or any property of the Company and/or any other Group Company, securing all or any part of that Scheme Creditor's Claim(s).
"Secured Portion"	<p>means, in respect of a Secured Creditor, the portion of that Secured Creditor's Claim(s) (excluding any CL Scheme Claim), which represents the value, as at the Voting Record Time, of the property of the Company and/or any other Group Company that is subject to a Security Interest granted in favour, or for the benefit, of that Secured Creditor, as reasonably determined by the Information Agent or the Restructuring Administrators (as applicable) or, if applicable, as agreed between the Company and that Secured Creditor. (For the avoidance of doubt:</p> <p>(a) the value of any aircraft shall be calculated based on 80% value of the International Bureau of Aviation (IBA) desktop valuation report on an as-is basis (i.e. half-life market value); and</p> <p>(b) the Secured Portion of CDB's Claims in respect of the Returned Aircraft owned by three of the SPV Borrowers are dealt with in accordance with the terms of Tripartite Agreement.)</p>

"Security Interest"	means a mortgage, charge, pledge, lien, encumbrance or any other security interest, whether created by contract or at law, securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"Share Register"	means the register of members of the Company.
"Shareholders Agreement"	means the proposed shareholders agreement to be entered into, on or before the Restructuring Effective Date, by each shareholder of the Company as at the Restructuring Effective Date.
"SPV Borrowers"	<p>means:</p> <ul style="list-style-type: none"> (a) HK Aircraft Sub 1 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577408; (b) HK Aircraft Sub 2 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577414; (c) HK Aircraft Sub 3 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577418; (d) HK Aircraft Sub 8 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577476; (e) HK Aircraft Sub 9 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577478; (f) HK Aircraft Sub 10 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577480; (g) HK Aircraft Sub 11 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577482;

	<p>(h) HK Aircraft Sub 12 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577491; and</p> <p>(i) HK Aircraft Sub 13 Company Limited, a company incorporated with limited liability under the laws of Hong Kong with company number 1577496.</p>
"Subleased Aircraft"	means the aircraft which the Company leases from one or more third party lessors and sub-leases to one or more third party sub-lessees (which may include one or more HNA Companies), a list of which aircraft is set out in Part A of Schedule 5 (<i>Subleased Aircraft and Subleased Aircraft Documents</i>).
"Subleased Aircraft Documents"	means the documents relating to the Subleased Aircraft, as listed in Part B of Schedule 5 (<i>Subleased Aircraft and Subleased Aircraft Documents</i>).
"Tripartite Agreement"	means the restructuring agreement entered, or to be entered, into between CDB, the Company, the SPV Borrowers, the Restructuring Administrators, the Information Agent and HKIAL (amongst others), in (or substantially in) the form appended to the Explanatory Statement at Appendix 24 (<i>Tripartite Agreement</i>).
"UK Companies Act"	Companies Act 2006 of the United Kingdom.
"Undertaking Parties"	Each of the Company, AssetCo1, AssetCo2, the SPV Borrowers, HKAGCL, the Information Agent and the Restructuring Administrators.
"United States"	means the United States of America.
"Unsecured Creditor"	means any person with an Unsecured Scheme Claim, <i>including</i> , without limitation, (a) any unsecured creditor with Unsecured Scheme Claims arising out of, or in connection with, a guarantee, indemnity or underwriting given by the Company and (b) any Secured Creditor in

	<p>respect of the Unsecured Portion of its Claims; but, in each case, <i>excluding</i> any Excluded Creditor.</p> <p>(For the avoidance of doubt, a person may be both an Unsecured Creditor and a Critical Lessor.)</p>
"Unsecured Creditors Scheme Meeting"	<p>means a meeting of the Unsecured Creditors as convened by an order of the Hong Kong Court for the purpose of considering, and, if thought fit, approving, with or without modification, the Scheme, and any adjourned meeting thereof.</p>
"Unsecured Portion"	<p>means, in respect of a Secured Creditor:</p> <p>(a) the total amount of all its Claims against, or in respect of any Liability of, the Company (excluding any CL Scheme Claims), arising out of or had its origin in any matter occurring before the Voting Record Time; <i>less</i></p> <p>(b) the Secured Portion of such Claims.</p>
"Unsecured Scheme Claim"	<p>means any Claim, whether present, future or contingent, <i>against, or in respect of any Liability of, the Company</i>, arising out of or having its origin in any matter occurring before the Voting Record Time; <i>including</i>, without limitation, (a) any interest (including any default interest) accruing on, or accretions arising in respect of, such Claims; (b) the Unsecured Portion of a Secured Creditor's Claims; and (c) in relation to any Returned Aircraft and/or engine or aviation parts to be returned or retired which are currently leased by the Company from a lessor other than a SPV Borrower, Claims relating to rent in arrears, future rental entitlements, any early termination payment or break cost, costs of returning the Returned Aircraft to airworthiness, enforcement costs, costs and expenses associated with any redelivery or repossession of the Returned Aircraft and/or engine or aviation parts and any or all other amounts owing, or which will or might become owing under the relevant lease; but <i>excluding</i>, in each case, any CL Scheme Claim and any Excluded Claim.</p>

"US Bankruptcy Code"	means Title 11 of the United States Code.
"Voting Proof"	means the proof of debt to be submitted to the Information Agent at or prior to 4.00 pm (CET) on Tuesday 29 November 2022 (the equivalent being 11.00 pm Hong Kong time on Tuesday 29 November 2022) by each Unsecured Creditor and each Critical Lessor for the purposes of voting on the Scheme, a form of which is set out Appendix 8 (<i>Proof of Debt and Proxy Form</i>) to the Explanatory Statement.
"Voting Record Time"	means 4:00 p.m. (CET) on Friday 18 November 2022 (the equivalent being 11:00 p.m. (Hong Kong time) on Friday 18 November 2022).

INTERPRETATION

- B. In the Scheme, unless the context otherwise requires or otherwise expressly provides:
1. references to Clauses and paragraphs are, unless otherwise stated, references to the clauses and paragraphs set out in the Scheme;
 2. references to Recitals, Parts and Schedules are, unless otherwise stated, references to the recitals, parts and schedules respectively of or to the Scheme;
 3. references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
 4. references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
 5. references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced, and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto, provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to a Restructuring Document or this Scheme, has been made in accordance with the terms of such Restructuring Document and/or this Scheme (as applicable);

6. the singular includes the plural and vice versa and words importing one gender shall include all genders;
7. headings to Recitals, Parts, Clauses and Schedules are for ease of reference only and shall not affect the interpretation of the Scheme;
8. references to "US\$" are references to the lawful currency of the United States;
9. references to HK\$ are references to the lawful currency of Hong Kong;
10. the words "include" and "including" are to be construed without limitation, general words introduced by the word "other" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things, and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
11. a company is a "subsidiary" of another company, its "holding company", if that other company (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;
12. an "undertaking" means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a "subsidiary undertaking", if (a) it holds the majority of voting rights in the undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking (i) by virtue of provisions contained in the undertaking's articles, or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking; and
13. to the extent that there is any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, the terms of this Scheme shall prevail.

Part B
RECITALS

THE COMPANY

- A. *The Company is a private company which was incorporated with limited liability under the laws of Hong Kong on 28 March 2001 with company number 752075. The Company's registered office address is currently 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.*
- B. As at the date of the Explanatory Statement, the share capital of the Company was divided into 8,100,839,076 ordinary shares. The amount of the capital paid up is HK\$12,971,619,600.00.

THE PURPOSE AND NATURE OF THE SCHEME

- C. The purpose of this Scheme is to effect a compromise and arrangement between the Company and each of the two classes of Scheme Creditors, namely, the Unsecured Creditors and the Critical Lessors, to restructure certain Liabilities of the Company (and certain other related Liabilities of third parties), and to enable the Company to continue to operate on a going concern basis.
- D. In summary, the compromise and arrangement with the Unsecured Creditors comprises the irrevocable release by the Unsecured Creditors of all Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the Unsecured Scheme Claims (which, for the avoidance of doubt, exclude the Excluded Claims and the CL Scheme Claims), in consideration for Replacement Claims against AssetCo1; and AssetCo1 will make an upfront payment to the Participating Unsecured Creditors out of AssetCo1's then available assets as well as subsequent distributions out of the Class 1 CVR Payments received by AssetCo1.
- E. In relation to the Critical Lessors, the compromise and arrangement between them and the Company comprises the irrevocable release by the Critical Lessors of the Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the CL Scheme Claims, in consideration for: (i) Replacement Claims (comprising the Reduction Portion of their CL Scheme Claims) against AssetCo2, and AssetCo2 will make an upfront payment out of AssetCo2's then available assets to those Participating Critical Lessors who elect to receive such upfront payments, as well as subsequent distributions to all Participating Critical Lessors out of the Class 2 CVR Payments received by AssetCo2; (ii) if the Participating Critical Lessor elects to receive equity as opposed to the upfront payment from AssetCo2, the Conversion Shares; and (iii) with the consent of the relevant Participating Critical Lessor, extension of the term of the leases or loans (as applicable) in respect of the Retained Aircraft and modifications of the relevant lease or loan terms.

- F. For voting purposes in respect of the Scheme, the Scheme Claims shall be determined as at the Voting Record Time by the Information Agent (as agent for the Company), in accordance with the Claims Adjudication Principles and on the basis of the information provided by the Scheme Creditor in its Voting Proof and any other relevant information (including information contained in the Company's books and records) that is actually known to the Information Agent.

BINDING ON THIRD PARTIES

- G. Each of the Undertaking Parties shall, prior to the Scheme Sanction Hearing, execute a Deed of Undertaking, pursuant to which they will:
- i. undertake to the Scheme Creditors, the Company and the Hong Kong Court to be bound by the terms of the Scheme; and
 - ii. agree, upon instructions by the Company, to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them for the purposes of giving effect to the terms of this Scheme that apply to them.

Part C
THE SCHEME

1. Application and Effectiveness of the Scheme

- 1.1 The compromise and arrangement effected by the Scheme shall apply to all Scheme Claims and shall be binding on the Company and all Scheme Creditors (and any person who acquires any interest in or arising out of a Scheme Claim after the Voting Record Time).
- 1.2 The Scheme Creditors shall be eligible to receive the Restructuring Consideration in accordance with the terms of this Scheme in full and final settlement of all Scheme Claims.
- 1.3 Excluded Claims shall not be subject to the arrangement and compromise effected by the Scheme.
- 1.4 This Scheme shall become effective in accordance with its terms on the Scheme Effective Date.
- 1.5 On the Restructuring Effective Date, the Scheme Steps will occur. If the Restructuring Effective Date does not occur on or before the Longstop Date, the terms of and the obligations on the parties under or pursuant to this Scheme shall lapse and the compromise and arrangement provided by this Scheme shall be of no effect.
- 1.6 The Longstop Date shall be 31 March 2023 (or such later date as may be agreed in writing between the Company and the Restructuring Administrators acting reasonably in good faith in the interests of the Scheme Creditors, provided, in each case, that: (A) such later date must not be later than 30 June 2023; (B) the Scheme Creditors shall be provided with 5 Business Days' written notice of any such proposed extension (the "**Longstop Veto Period**"), and, if following such notice, Scheme Creditors holding no less than 25% (in value) of Scheme Claims in either Scheme Class (as determined by the Information Agent from time to time) object to such extension within the Longstop Veto Period, then no such extension shall take effect and the Company shall promptly issue a further notice to the Scheme Creditors notifying them of the same; and (C) the Plan Longstop Date shall be extended in accordance with the terms of the Plan.
- 1.7 The Company shall, and shall procure that each member of the Group shall, use all reasonable efforts to procure that the Restructuring Effective Date occurs as soon as possible on or after the Scheme Effective Date.
- 1.8 On and from the Scheme Effective Date, this Scheme shall also bind the Undertaking Parties, who have each executed and delivered the Deed of Undertaking in favour of the Court, the Company and the Scheme Creditors, pursuant to which they have undertaken and agreed to, amongst other matters, be bound by the terms of this Scheme and to take, or procure the taking

of, all such actions as are required or necessary and/or desirable to implement this Scheme in accordance with its terms.

2. Compromise and Arrangement with the Scheme Creditors

2.1 On the Restructuring Effective Date, subject to the terms of this Scheme:

2.1.1 the Scheme Claims shall be released and discharged fully and absolutely; and

2.1.2 the Scheme Creditors will receive Restructuring Consideration in accordance with the terms of the Scheme.

2.2 For the avoidance of doubt, Non-Participating Scheme Creditors shall have no right or entitlement to receive any Restructuring Consideration, but shall be bound by the terms of the Scheme.

2.3 Nothing in this Scheme shall restrict the right of a Secured Creditor to realise or otherwise deal with its Security Interests solely in relation to the Secured Portion of its Claims, or the rights of any owner or lessor to re-possess or otherwise deal with its property, save that a Critical Lessor's Security Interests or property (and associated proprietary rights) may be compromised or modified in accordance with the terms of the Scheme (with the consent or deemed consent of such Critical Lessor).

3. Authority, Instructions and Directions

3.1 With effect from the Scheme Effective Date, each Scheme Creditor irrevocably authorises as its agent and attorney, instructs and directs (as applicable) the Company to, and the Company shall as soon as reasonably practicable after the Scheme Effective Date:

3.1.1 enter into, execute and deliver as a deed (or otherwise) and release, at the appropriate time, in its own capacity and/or on behalf of that Scheme Creditor (including any person to whom that Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Voting Record Time) (as applicable):

(a) the Restructuring Documents (excluding, for the avoidance of doubt, the Deed of Undertaking) to which the Company and/or such Scheme Creditor are parties, each substantially in the form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise in a form disclosed to the Scheme Creditors prior to the Scheme Effective Date, provided that such form is materially consistent with this Scheme or otherwise approved by the Hong Kong Court; and

- (b) any and all such other documents that the Company (acting reasonably) considers necessary or desirable to give effect to the terms of the Scheme, as disclosed from time to time to the Scheme Creditors via the Restructuring Website,

in each case to be held to the order of the Company or the Company on behalf of that Scheme Creditor (as applicable) until the Restructuring Effective Date in accordance with the Scheme Steps whereupon they may be released and delivered;

- 3.1.2 complete any blanks or missing details, any schedules and any signature blocks in the Restructuring Documents, to rectify any manifest error and to make such other modifications to the Restructuring Documents, before their execution and delivery, as the Company (acting reasonably) considers necessary or desirable to ensure that the Restructuring Documents reflect, or are consistent with, the terms and intent of the Scheme, provided that such modifications must not be materially prejudicial to any Scheme Creditor;
 - 3.1.3 perform each of the Company's obligations arising under, and execute, enter into and perform the transactions contemplated by, this Scheme and each Restructuring Document to which the Company is a party; and
 - 3.1.4 do, or procure to be done, all things or acts, including on behalf of that Scheme Creditor, as may be necessary or desirable to be done for the purposes of giving effect to the terms of this Scheme and the Restructuring.
- 3.2 With effect from the Scheme Effective Date, each Scheme Creditor irrevocably authorises, instructs and directs (as applicable) each Restructuring Transaction Party (including, without limitation, each Related Debtor and Related Guarantor) to, and the Company shall, as soon as reasonably practicable after the Scheme Effective Date, procure that each Restructuring Transaction Party does:
- 3.2.1 enter into, execute and deliver as a deed (or otherwise):
 - (a) the Restructuring Documents to which that Restructuring Transaction Party is a party, each substantially in the form attached to this Scheme or the Explanatory Statement (as applicable) or otherwise in a form disclosed to the Scheme Creditors prior to the Scheme Effective Date, provided that such form is materially consistent with this Scheme or approved by the Hong Kong Court; and

- (b) any and all such other documents that the Restructuring Transaction Party and the Company (each acting reasonably) agree are necessary or desirable to give effect to the terms of the Scheme,

in each case to be held to the order of that Restructuring Transaction Party until the Restructuring Effective Date in accordance with the Scheme Steps;

3.2.2 perform each of the Restructuring Transaction Party's obligations arising under, and execute, enter into and perform the transactions contemplated by, this Scheme and each Restructuring Document to which the Restructuring Transaction Party is a party; and

3.2.3 do, or procure to be done, all things or acts, as may be necessary or desirable to be done for the purposes of giving effect to the terms of this Scheme and the Restructuring.

3.3 Each Scheme Creditor hereby irrevocably authorises and instructs the Information Agent and the Restructuring Administrators to act and rely upon the provisions of this Scheme and the Restructuring Documents, as well as the information provided by that Scheme Creditor in its Voting Proof and Restructuring Proof (if any), and to take whatever action is necessary or desirable to give effect to the terms of the Scheme, without any duty to investigate further and without incurring any liability for doing so (other than any liability arising as a result of the fraud or wilful misconduct of the Information Agent or the Restructuring Administrators).

3.4 The authority granted under Clauses 3.1 to 3.3 (inclusive) shall be treated, for all purposes whatsoever and without limitation, as having been granted:

3.4.1 by deed; and

3.4.2 by a Scheme Creditor in respect of all and any of its capacities under:

(a) each Restructuring Document; and

(b) each Existing Claim Document,

in each case to which that Scheme Creditor is, or is expressed to be, a party.

3.5 Each Scheme Creditor (for itself and, if applicable, for any person to whom a Scheme Creditor has transferred its rights in respect of its Scheme Claim after the Voting Record Time), on and from the Scheme Effective Date, irrevocably ratifies and confirms any act or omission done, caused or purported to be done pursuant to this Scheme or any Restructuring Document, or any power or authority conferred by this Scheme or any Restructuring Document, and agrees not to challenge:

3.5.1 the validity of any act done or omitted to be done, as required or permitted by the terms of this Scheme or any Restructuring Document; or

3.5.2 the exercise or omission to exercise of any power or authority conferred in accordance with the terms of this Scheme or any Restructuring Document,

in each case, in good faith by any of the Company, the Restructuring Administrators, each Restructuring Transaction Party or any of their respective directors, managers, officers, partners or Affiliates.

4. **Scheme Effective Date and Restructuring Effective Date**

Scheme Effective Date

4.1 The "**Scheme Effective Date**" shall be the date specified by the Company in a notice delivered in accordance with Clause 22.2 to the Scheme Creditors and the Undertaking Parties:

4.1.1 which date:

- (a) shall be a Business Day;
- (b) cannot occur after the Longstop Date; and
- (c) shall be on or after the date on which all of the Scheme Conditions are satisfied; and

4.1.2 which notice shall enclose a copy of the Court Order.

Restructuring Effective Date

4.2 The "**Restructuring Effective Date**" shall be the date specified by the Company in a notice delivered in accordance with Clause 22.2 to the Scheme Creditors and the Undertaking Parties:

4.2.1 which date:

- (a) shall be a Business Day;
- (b) cannot occur after the Longstop Date; and
- (c) may only occur on or after the date on which all of the Restructuring Conditions are satisfied or, in the case of paragraphs (e) and (f) of the definition thereof, to the extent permitted by law, waived in writing by the Company ; and

4.2.2 which notice shall specify the Bar Date.

5. Scheme Steps and Return of the AssetCo2 Transfer Amount (if applicable)

Scheme Steps

5.1 On the Restructuring Effective Date, the following steps shall occur (in the order set out below to the extent possible):

- 5.1.1 the Restructuring Documents listed in items 1 to 4 in Schedule 2 (*Restructuring Documents*) to this Scheme (and, if applicable, each other agreement, document, consent, approval or authorisation referred to in the Restructuring Conditions), shall be released by the Company or the relevant parties (as applicable) or otherwise become effective in accordance with their terms;
- 5.1.2 each Participating Scheme Creditor shall, subject to the terms of Part E (*Restructuring Consideration*) below, become entitled to receive the Restructuring Consideration in accordance with this Scheme;
- 5.1.3 the Company shall issue the Conversion Shares (if any) to the Equity Critical Lessors (or their Designated Recipients, if applicable), in accordance with their respective entitlements under this Scheme and subject to and in accordance with Part E (*Restructuring Consideration*) below;
- 5.1.4 the Company shall pay, or shall have paid, the AssetCo1 Transfer Amount to AssetCo1, and AssetCo1 shall thereafter (and the Restructuring Administrators shall ensure that AssetCo1 does) receive, hold and apply the AssetCo1 Transfer Amount strictly in accordance with the terms of this Scheme and the AssetCo1 Creditors Deed;
- 5.1.5 subject to Clause 5.2 below, the Company shall pay, or shall have paid, the AssetCo2 Transfer Amount to AssetCo2, and AssetCo2 shall thereafter (and the Restructuring Administrators shall ensure that AssetCo2 does) receive, hold and apply the AssetCo2 Transfer Amount strictly in accordance with the terms of this Scheme and the AssetCo2 Creditors Deed; and
- 5.1.6 the Company shall issue the Class 1 CVRs to AssetCo1 and the Class 2 CVRs to AssetCo2, in accordance with terms of the Class 1 CVR Deed and Class 2 CVR Deed respectively.

Return of the AssetCo2 Transfer Amount (if applicable)

5.2 Following the Restructuring Effective Date, and after the date on which all of the following are satisfied:

- 5.2.1 the Restructuring Administrators have finally determined the Replacement Claims of all Cash Critical Lessors (if any) and provided written notice of such determination to each Cash Critical Lessor;
- 5.2.2 (a) all appeal periods prescribed by the Claims Resolution Procedures as applicable to the Cash Critical Lessors' Replacement Claims have expired and no Cash Critical Lessor has applied for the Adjudication of its Replacement Claim; or (b) if any Cash Critical Lessors applies for the Adjudication its Replacement Claim, each such Adjudication has concluded resulting in a final determination by the Adjudicator; and
- 5.2.3 the Restructuring Administrators are satisfied that the AssetCo2 Transfer Amount exceeds the Minimum AssetCo2 Replacement Claims Amount,

then AssetCo2 will be entitled to, and shall as soon as reasonably practicable thereafter, return and remit to the Company (and the Restructuring Administrators shall procure that AssetCo2 return and remit to the Company) the amount by which the AssetCo2 Transfer Amount exceeds the Minimum AssetCo2 Replacement Claims Amount.

Part D
IDENTIFICATION OF SCHEME CLAIMS

6. Notices to Scheme Creditors and Others

- 6.1 As soon as reasonably practicable after the Company determines a date on which it expects the Scheme Effective Date to take place (and, in any event, no less than five (5) Business Days in advance of the proposed Scheme Effective Date), it shall give prior notice of that expected date to the Scheme Creditors.
- 6.2 As soon as reasonably practicable after the Company determines a date on which it expects the Restructuring Effective Date to take place (and, in any event, no less than five (5) Business Days in advance of the proposed Restructuring Effective Date), it shall give prior notice of that expected date to the Scheme Creditors.
- 6.3 Notices under Clauses 4.1 and 4.2 and this Clause 6 to Scheme Creditors shall be given by the Company in the following ways:
- 6.3.1 by notice on the Restructuring Website; and
- 6.3.2 via electronic mail to each person whom the Company believes may be a Scheme Creditor, and who has registered as a Scheme Creditor with the Company, the Information Agent or the Restructuring Administrators or otherwise notified the Company, the Information Agent or the Restructuring Administrators of its valid email address; or
- 6.3.3 (if no valid email address is notified to the Company, the Information Agent or the Restructuring Administrators) by post to each person whom the Company believes may be a Scheme Creditor, and who has either registered as a Scheme Creditor with the Company, the Information Agent or the Restructuring Administrators or otherwise notified the Company, the Information Agent or the Restructuring Administrators of its valid address.

7. Determination of Scheme Claims

- 7.1 For the purposes of distributions to Participating Scheme Creditors under or in connection with the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed (as applicable), all Scheme Claims shall be determined as at the Voting Record Time by the Restructuring Administrators, in accordance with the Claims Adjudication Principles and on the basis of the information provided by a Participating Scheme Creditor in its Restructuring Proof and any other relevant information (including information contained in the Company's books and records) which is actually known to the Restructuring Administrators. For the avoidance of doubt, a

Scheme Creditor may still validly submit its Restructuring Proof at any time after the Voting Record Time, but before the Bar Time.

- 7.2 The Information Agent or the Restructuring Administrators are permitted to investigate the facts and circumstances surrounding a Scheme Claim and/or gather further information beyond the information disclosed in a Scheme Creditor's Voting Proof or Restructuring Proof (as applicable). However, nothing in this Clause 7 imposes, or shall be taken to impose, any duty or obligation on the part of Information Agent and the Restructuring Administrators to undertake investigations or gather further information.
- 7.3 For the purposes of Part E (*Restructuring Consideration*), the Restructuring Administrators shall, as soon as reasonably practicable after the Restructuring Effective Date or upon receipt of a Restructuring Proof (whichever is later), review each Restructuring Proof validly submitted to them in order to determine that Scheme Creditor's entitlement to Restructuring Consideration, the quantum of its Replacement Claim (if any) and, to the extent applicable, the Unsecured Portion, Secured Portion, Reduced CL Debt Amount and Reduction Portion of its Claims, and shall promptly deliver to that Scheme Creditor a written notice of their determination. For the avoidance of doubt, the Scheme Administrators shall not be obliged to publish their determination on the Scheme Website.

8. Assignments or Transfers of Scheme Claims

- 8.1 The Restructuring Administrators shall be under no obligation to recognise any assignment or transfer of any Scheme Claim after the Voting Record Time, save that where the Restructuring Administrators have received after the Voting Record Time, from the relevant parties written notice of an assignment or transfer of a Scheme Claim, the Restructuring Administrators may, in their absolute discretion and subject to such evidence as they may reasonably require and to any other terms and conditions which the Restructuring Administrators may consider necessary or desirable, agree to recognise such assignment or transfer for the purposes of determining entitlements under this Scheme. Any assignee or transferee of Scheme Claims so recognised by the Company shall be bound by the terms of this Scheme as if it were a Scheme Creditor and shall produce such evidence as the Restructuring Administrators may reasonably require to confirm that it has agreed to be bound by the terms of this Scheme. Neither the Restructuring Administrators nor the Company will be responsible for monitoring, acknowledging or processing any assignments that occur after the Voting Record Time.

9. Bar Date and Bar Time

- 9.1 In order to be entitled to receive any Restructuring Consideration, a Scheme Creditor must ensure that its Restructuring Proof is duly completed and submitted to the Restructuring Administrators by no later than the Bar Time in accordance with the instructions set out therein.

9.2 If a Participating Scheme Creditor has submitted a duly completed Voting Proof to the Information Agent, then, unless that Participating Scheme Creditor subsequently withdraws that Voting Proof before the Bar Time by giving written notice to that effect to the Restructuring Administrators, then that Participating Scheme Creditor's Voting Proof shall be deemed to be its Restructuring Proof submitted to the Restructuring Administrators for the purposes of Clause 9.1 and all other applicable provisions of the Scheme. As soon as reasonably practicable after the Scheme Effective Date, the Information Agent shall provide copies of all Voting Proofs it received, or otherwise make such Voting Proofs available, to the Restructuring Administrators. For the avoidance of doubt, nothing in this Clause 9.2 or the definition of "Restructuring Proof" shall be taken to impair or derogate from the rights and duties of the Information Agent or the Restructuring Administrators to adjudicate upon a Voting Proof or a Restructuring Proof (as applicable).

9.3 Any Scheme Creditor who fails to comply with Clause 9.1 shall be a Non-Participating Scheme Creditor and shall not receive any Restructuring Consideration or any other benefits under the terms of this Scheme but shall be bound by the Scheme and have its Scheme Claims released in accordance with the terms of the Scheme.

10. **Acceptance of Documentation**

10.1 A Restructuring Proof shall be completed and submitted in accordance with the instructions set out in the Restructuring Proof.

10.2 If the Restructuring Administrators refuse to accept, in part or in full, any Restructuring Proof, they shall promptly:

10.2.1 prepare a written statement of its reasons for that determination; and

10.2.2 send that written statement (together with, or in the same notice as, the written notice referred to in 7.3 above) by email to the person who submitted the Restructuring Proof.

11. Claims Resolution Procedures

- 11.1 Following the Restructuring Effective Date, if a Scheme Creditor disagrees with the determination of its Replacement Claim (the "**Disputed Claim**") by the Restructuring Administrators (including any determination as to the existence, amount or any other aspect of any purported Scheme Claim and/or Replacement Claim) for the purposes of distributions under or in connection with the Scheme, the Scheme Creditor must, within five (5) Business Days of receiving the Restructuring Administrators' written statement, give written notice of its objections to the Restructuring Administrators, failing which the Restructuring Administrators' determination shall be final. The Scheme Creditor and the Restructuring Administrators shall thereafter discuss in good faith with the view to reaching any agreement in respect of the Disputed Claim. The Scheme Creditor shall use its best endeavours to provide the Restructuring Administrator with any information or documents reasonably requested by the Restructuring Administrator which are relevant to its Disputed Claim.
- 11.2 In the event that no agreement in respect of the Disputed Claim can be reached between the Restructuring Administrators and the Scheme Creditor, the Scheme Creditor may, within ten (10) Business Days after the date on which that Scheme Creditor first provided its written notice of objections to the Restructuring Administrators, apply in writing to the Restructuring Administrators to review its Disputed Claim, failing which the Restructuring Administrators' determination shall be final. The Scheme Creditor must provide a copy of its Restructuring Proof to the Restructuring Administrator when making such an application.
- 11.3 The Restructuring Administrators, upon receiving any written application from a Scheme Creditor for a review of its Disputed Claim, will, at their sole discretion, select from the panel of Adjudicators one individual who is available to act as the Adjudicator in respect of that Disputed Claim, and will promptly give written notice of that selection to the Scheme Creditor and the selected Adjudicator and provide the Scheme Creditor with the contact details and bank account details of the Adjudicator.
- 11.4 The Scheme Creditor applying for a review of its Disputed Claim (the "**Applicant**") shall pay to the Adjudicator on account of the Adjudicator's costs the sum of HK\$80,000 (or such other amount as the Adjudicator reasonably requires) within three (3) Business Days of receiving written notice of the selected Adjudicator and his/her contact details and bank account details, failing which the Applicant's application for review will be invalid and the Restructuring Administrators' determination shall be final.
- 11.5 Failure to apply to the Restructuring Administrators and/or Adjudicator within the timeframe set out in Clauses 11.1 and 11.2 respectively and/or pay the Adjudicator's costs on account pursuant to in Clause 11.4 shall be deemed to be an irrevocable acceptance by the Applicant of the Restructuring Administrators' determination in respect of its Disputed Claim (if any) and

any right to further challenge the finding of the Restructuring Administrators in respect of such Disputed Claim shall be waived.

- 11.6 The Adjudicator shall review the Applicant's application, including its Restructuring Proof and relevant evidence before him or her (and any additional evidence as the Adjudicator may request and receive from the Applicant and/or the Restructuring Administrator) in relation to the Disputed Claim and determine whether, according the Claims Adjudication Principles, all or part of that Disputed Claim should be admitted as a Replacement Claim (and if so, how much) for the purposes of receiving distributions under or in connection with the Scheme. The Adjudicator shall notify the Company and the Applicant in writing of his or her decision and such decision will be final and binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), insofar as the law allows.
- 11.7 If the Adjudicator determines that the decision of the Restructuring Administrators should be reversed or varied, and the amount of the Applicant's Disputed Claim as determined by the Adjudicator (the "**Accepted Amount**") is greater than 110% of the amount determined by the Restructuring Administrators, then (in the case of an Unsecured Creditor) AssetCo1, or (in the case of a Critical Lessor) AssetCo2, shall pay all of the Adjudicator's costs arising from or associated with such Adjudication. If the Accepted Amount is equal to or less than 110% of the amount determined by the Restructuring Administrators, then the Applicant shall pay all of the Adjudicator's costs arising from or associated with such Adjudication. If AssetCo1 or AssetCo2 (as applicable) is required to pay the Adjudicator's costs in accordance with this Clause, then AssetCo1 or AssetCo2 (as applicable) shall reimburse the Applicant in respect of any costs paid to the Adjudicator by the Applicant in relation to such Adjudication.
- 11.8 Upon completion of an Adjudication, once the Adjudicator (acting reasonably) is satisfied that all costs in relation to the Applicant's application have been paid, including by way of deduction from the costs on account initially paid to it by the Applicant, the Adjudicator shall return any residual funds paid to it by the Applicant to the Applicant.
- 11.9 Without prejudice to Clause 11.10, if a Disputed Claim is referred to the Adjudicator for Adjudication, the following timetable shall apply:
- 11.9.1 within five (5) Business Days of receiving a Scheme Creditor's application for Adjudication, the Adjudicator may call upon the Restructuring Administrators and/or the Applicant to produce any further documents or other information which he or she deems necessary;
- 11.9.2 if such documentation or other information is not received within five (5) Business Days of the date upon which the Adjudicator makes the request, the Adjudicator shall, subject to Clause 11.9.3 below, make his or her determination on the basis of

the documents already received from the Restructuring Administrators and/or the Applicant, as applicable, by such time;

11.9.3 within ten (10) Business Days of the expiry of the period prescribed by Clause 11.9.2 above, the Adjudicator shall provide the Restructuring Administrators and the Applicant with a copy of his or her written decision, and thereafter the Accepted Amount in respect of the Disputed Claim shall be binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator; and

11.9.4 if the Adjudicator does not require any further information, he or she shall, within ten (10) Business Days of receiving the Applicant's application, provide the Restructuring Administrators and the Applicant with a copy of his or her written decision, and thereafter the Accepted Amount in respect of the Disputed Claim shall be binding on the Company, the Restructuring Administrators, the Applicant and AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor), and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator.

11.10 The Adjudicator shall have discretion to extend such timeframes and/or adopt procedures in respect of the Adjudication (including, without limitation, requesting written submissions and further evidence from the parties, requesting oral hearings and/or the provision of expert evidence) so as to provide a fair, efficient and expeditious means for the final resolution of the Disputed Claim, *provided that* he or she shall use his or her reasonable endeavours to ensure that the Adjudication completes as soon as reasonably practicable and, in any event, no later than two (2) months after the date of Application. Specifically, the Adjudicator may, in his or her sole discretion and as he or she considers appropriate:

11.10.1 provide additional directions to the Applicant and/or the Company to submit written submissions and further evidence;

11.10.2 establish the conduct of any oral hearing provided each of the Applicant and the Company is given reasonable notice in writing of any such event; and

11.10.3 extend the timetable set out in Clause 11.9.

11.11 Notwithstanding any other provision of the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed:

- 11.11.1 AssetCo1, AssetCo2 and the Restructuring Administrators are not required to postpone any payment or distribution to the Participating Scheme Creditors (excluding any Applicant pending conclusion of the Adjudication of its Disputed Claim), in the event that any Disputed Claim has not been finally determined by the Adjudicator prior to the date of distribution;
- 11.11.2 where an Adjudication is underway and the Adjudicator's decision in respect of a Disputed Claim is pending, the Restructuring Administrators shall:
- (a) solely for the purposes of calculating the amount distributable to other Scheme Creditors in the same class as the Applicant, treat the Applicant's Disputed Claim as admissible as a Replacement Claim in the amount claimed by the Applicant in its Restructuring Proof or otherwise;
 - (b) not make any distribution to the Applicant pending conclusion of the Adjudication; but
 - (c) calculate the amount which would have been payable to the Applicant had its Disputed Claim been admitted as a Replacement Claim in the amount claimed by the Applicant in its Restructuring Proof or otherwise, and reserve that same amount, or such greater amount as the Restructuring Administrators consider necessary, in the bank account(s) of AssetCo1 or AssetCo2 (as applicable);
- 11.11.3 as soon as reasonably practicable after the Adjudicator notified the Restructuring Administrators of his or her decision in respect of an Applicant's Disputed Claim, make a catch-up payment to the Applicant calculated by reference to its Accepted Amount and the applicable provisions of the Scheme; and
- 11.11.4 to the extent the amount reserved under Clause 11.11.2(c) is greater than the amount to which the Applicant is actually entitled, apply the excess amount in the next scheduled distribution to Participating Scheme Creditors to be made by AssetCo1 or AssetCo2 (as applicable) or, if considered desirable by the Restructuring Administrators (at their sole discretion), in an ad hoc catch-up distribution by AssetCo1 or AssetCo2 (as applicable).
- 11.12 For the avoidance of doubt, the claims resolution procedures as set out in this Clause 11 apply only to the adjudication, determination and resolution of Scheme Claims for the purposes of distributions or allocation of Restructuring Consideration, and not for the purposes of voting by Scheme Creditors on the Scheme.

Part E
RESTRUCTURING CONSIDERATION

12. Unsecured Creditors' Restructuring Consideration

- 12.1 On the Restructuring Effective Date, each Participating Unsecured Creditor who had an Unsecured Scheme Claim will be entitled to a Replacement Claim against AssetCo1, as recorded in and regulated by the AssetCo1 Creditors Deed, which Replacement Claim shall be equal to the outstanding amount of that Participating Unsecured Creditor's Unsecured Scheme Claim(s) as at the Voting Record Time *less* any Outstanding Default Interest in respect of such Unsecured Scheme Claim(s), in each case, as determined by the Information Agent, the Restructuring Administrators or the Adjudicator (as applicable) in accordance with the Claims Adjudication Principles and rounded to the nearest Hong Kong dollar.
- 12.2 Each Participating Unsecured Creditor shall be entitled to receive its Pro Rata share of any distribution made by AssetCo1 out of its available assets to the Participating Unsecured Creditors in respect of their Replacement Claims, in accordance with, and subject to, the terms and conditions of the AssetCo1 Creditors Deed.
- 12.3 For the purposes of this Clause 12, "**Pro Rata**" means, in respect of each Participating Unsecured Creditor, the proportion that the amount of that Participating Unsecured Creditor's Replacement Claim against AssetCo1 bears to the total amount of all Participating Unsecured Creditors' Replacement Claims against AssetCo1.
- 12.4 Upon execution and delivery of the AssetCo1 Creditors Deed and AssetCo2 Creditors Deed by the Company and the Restructuring Administrators, the Participating Unsecured Creditors and the Participating Critical Lessors shall be deemed to have received their Replacement Claims against AssetCo1 and AssetCo2 respectively.

13. Critical Lessors' Restructuring Consideration

- 13.1 Each Critical Lessor's CL Scheme Claim(s) shall be apportioned into:
- 13.1.1 the Reduced CL Debt Amount; and
- 13.1.2 the Reduction Portion.
- 13.2 In respect of each Critical Lessor, its "**Reduced CL Debt Amount**" is calculated in accordance with the following formula:

$$\text{Reduced CL Debt Amount} = (A \times \text{US\$25,921,817.00}) + (B \times \text{US\$71,736,613.00}) + (C \times \text{US\$18,962,379.00})$$

A = The number of Retained Aircraft to which that Critical Lessor's CL Scheme Claim(s) relate, which is/are Airbus A320(s).

B = The number of Retained Aircraft to which that Critical Lessor's CL Scheme Claim(s) relate, which is/are Airbus A330F(s).

C = The number of Retained Aircraft to which that Critical Lessor's CL Scheme Claim(s) relate, which is/are Airbus A330(s).

(The Reduced CL Debt Amount is intended to represent the net present value of the total lease payments or loan repayments referred to Clauses 13.15.1 and 13.18.1 below, over 4, 10 or 15 years depending on the aircraft type, as discounted on an annual basis at a discount rate of 0.5%).

- 13.3 In respect of each Critical Lessor, its "**Reduction Portion**" is the outstanding amount of its CL Scheme Claim(s), excluding any Outstanding Default Interest in respect of such CL Scheme Claim(s), less the Reduced CL Debt Amount of that Critical Lessor.
- 13.4 For the avoidance of doubt, the Reduced CL Debt Amount of a Critical Lessor may exceed the aggregate amount of its CL Scheme Claim(s), in which case, its Reduction Portion shall be zero.

Reduction Portion

- 13.5 In respect of its Reduction Portion, each Participating Critical Lessor shall elect either the Cash Option or the Equity Option as part of its Restructuring Consideration under this Scheme. In addition, each Participating Critical Lessor who elects the Equity Option may also designate a Designated Recipient for the purposes of receiving allotment of the Conversion Shares.
- 13.6 In order to be valid, the election and designation referred to in Clause 13.5 must be made by the Participating Critical Lessor before the Voting Record Time in its Voting Proof and in accordance with the instructions set out therein. If a Participating Critical Lessor fails to make a valid election in its Voting Proof before the Voting Record Time, that Participating Critical Lessor will be deemed to have elected the Cash Option.
- 13.7 On the Restructuring Effective Date, each Participating Critical Lessor who had a CL Scheme Claim will be entitled to a Replacement Claim against AssetCo2, as recorded in and regulated by the AssetCo2 Creditors Deed, which Replacement Claim shall be in an amount equal to the Reduction Portion of that Participating Critical Lessor's CL Scheme Claim(s), as determined by the Information Agent, the Restructuring Administrators or the Adjudicator (as applicable) in accordance with the Claims Adjudication Principles and rounded to the nearest Hong Kong dollar. (For the avoidance of doubt, if the Reduction Portion of a Participating Critical Lessor's

CL Scheme Claim(s) is zero, then that Participating Critical Lessor shall not receive any Replacement Claim against AssetCo 2).

13.8 All Participating Critical Lessors (including both Cash Critical Lessors and Equity Critical Lessors) shall be entitled to receive its Pro Rata share of any distribution by AssetCo2 to the Participating Critical Lessors out of AssetCo2's available assets, in accordance with, and subject to, the terms and conditions of the AssetCo2 Creditors Deed, *save that* an Equity Critical Lessor will not be entitled to receive any portion of the Initial AssetCo2 Upfront Payment.

13.9 For the purposes of the Clause 13.8, "**Pro Rata**" means:-

13.9.1 in relation to the Initial AssetCo2 Upfront Payment (if any), and in respect of each Cash Critical Lessor, the proportion that the amount of that Cash Critical Lessor's *Replacement Claim against AssetCo2 bears to the total amount of all Cash Critical Lessors' Replacement Claims against AssetCo2*; and

13.9.2 in relation to all subsequent distributions by AssetCo2 to the Participating Critical Lessors (which, for the avoidance of doubt, exclude the Initial AssetCo2 Upfront Payment), and in respect of each Participating Critical Lessor, the proportion that the amount of that Participating Critical Lessor's Replacement Claim against AssetCo2 bears to the total amount of all Participating Critical Lessors' Replacement Claims against AssetCo2.

Conversion Shares

13.10 If one or more Participating Critical Lessors elect the Equity Option, then, on the Restructuring Effective Date, subject to the relevant Equity Critical Lessor satisfying the Conversion Shares Conditions at least ten (10) Business Days before the Restructuring Effective Date, the Company shall issue and allot the Conversion Shares to the Equity Critical Lessor(s) (or their Designated Recipient, if applicable) in accordance with the terms of this Scheme. If a Participating Critical Lessor fails to satisfy all the Conversion Shares Conditions at least ten (10) Business Days before the Restructuring Effective Date, then, unless the Company waives the outstanding Conversion Shares Condition(s) in writing, that Participating Critical Lessor shall be deemed to have elected the Cash Option instead of the Equity Option.

13.11 The Conversion Shares shall, in aggregate, constitute 5% of the entire issued ordinary shares in the Company on fully diluted basis as at the Restructuring Effective Date. For the avoidance of doubt, if no Participating Critical Lessor elects the Equity Option, then no Conversion Shares will be issued or allotted on the Restructuring Effective Date.

13.12 Each Equity Critical Lessor shall receive its Pro Rata share of the Conversion Shares. For the purposes of this Clause, "**Pro Rata**" means the proportion that the amount of that Equity Critical

Lessor's Replacement Claim against AssetCo2 bears to the total amount of all Equity Critical Lessors' Replacement Claims against AssetCo2, each as determined as at the date that is ten (10) Business Days before the Restructuring Effective Date, and not subject to any subsequent appeal and/or Adjudication in respect of any Disputed Claim by any Participating Critical Lessor. For the avoidance of doubt, if an Equity Critical Lessor's Replacement Claim against AssetCo2 is of an amount equal to zero, then that Equity Lessor shall not be entitled to any distribution of the Conversion Shares.

13.13 The obligations of the Company to issue and allot the Conversion Shares to each Equity Critical Lessor entitled to receive them (or its Designated Recipient, if applicable) under this Scheme shall be satisfied by the Company:

13.13.1 entering on the Restructuring Effective Date, or procuring the entry on that date of, the name of that Equity Critical Lessor (or its Designated Recipient, if applicable) in the Share Register in respect of the Conversion Shares to which it is entitled; and

13.13.2 on or as soon as reasonably practicable after the Restructuring Effective Date, deliver, or procuring the delivery of, a share certificate in respect of the relevant Conversion Shares to that Equity Critical Lessor (or its Designated Recipient, if applicable).

13.14 The Company undertakes to pay all registration fees, stamp duty, duties, taxes, fees and/or charges payable in connection with the registration of the Conversion Shares in the name of any Equity Critical Lessor (or its Designated Recipient, if applicable) pursuant to the terms of the Scheme (but not, for the avoidance of doubt, in connection with the registration of any subsequent transfers of those Conversion Shares).

Reduced CL Debt Amount - CDB

13.15 In respect of the Reduced CL Debt Amount of CDB (as the lender to the relevant SPV Borrowers (as borrowers) pursuant to the CDB Retained Aircraft Loan Agreements), notwithstanding any contrary provision in the relevant Retained Aircraft Documents giving rise or relating to CDB's CL Scheme Claim(s) (including, but not limited to, the CDB Retained Aircraft Loan Agreements), but with the consent of CDB, such Retained Aircraft Documents shall, with effect on and from the Restructuring Effective Date, be modified, amended, restated and/or supplemented (as applicable) as follows:

13.15.1 in respect of each CDB Retained Aircraft, an amount equal to the Reduced CL Debt Amount shall be owing by the relevant Related Debtor and the Company to CDB on and from the Restructuring Effective Date, and payable by the relevant Related Debtor and the Company by way of monthly repayments (the first being due on the

date that is one month after the Restructuring Effective Date) in the following amounts:

- (a) (for each CDB Retained Aircraft that is an Airbus A320): US\$222,000 per month over 10 years commencing on and from the Restructuring Effective Date;
- (b) (for each CDB Retained Aircraft that is an Airbus A330F): US\$480,000 per month over 10 years commencing on and from the Restructuring Effective Date and US\$279,000 per month over the 5 years thereafter;
- (c) (for each CDB Retained Aircraft that is an Airbus A330): US\$400,000 per month over 4 years commencing on and from the Restructuring Effective Date,

which payment obligations of the relevant Related Debtor and the Company in respect of the Reduced CL Debt Amount shall continue to be secured by the Security Interests in favour of CDB created by or under the relevant Retained Aircraft Documents (as modified, amended, restated and/or supplemented by this Clause 13.15);

- 13.15.2 (without prejudice to the other provisions of the Scheme) all other repayment or *payment obligations in respect of the outstanding principal or interest (including default interest)* owing by the Company and/or one or more Related Debtors to CDB, arising out of or in connection with the relevant Retained Aircraft Documents *after* the Restructuring Effective Date, shall be removed, waived and released (as applicable);
- 13.15.3 each and every Event of Default of whatever nature which occurred, or the circumstances giving rise to which occurred, prior to the Restructuring Effective Date, shall be waived; and
- 13.15.4 each and every right and obligation of CDB or any other person to take any action in respect of any Event of Default (which occurred, or the circumstances giving rise to which occurred, prior to the Restructuring Effective Date) shall be waived;
- 13.15.5 any existing guarantee or security in respect of payment obligations under to the relevant Retained Aircraft Documents shall continue to guarantee or secure the Company's and the relevant Related Debtor's payment obligations under those Retained Aircraft Documents (as modified, amended, restated and/or supplemented by this Clause 13.15); and
- 13.15.6 all other consequential or ancillary modifications, amendments or variations to the relevant Retained Aircraft Documents, as are necessary to give effect to the

foregoing or as otherwise agreed between the Company and CDB (provided that they are not inconsistent with the terms of the Scheme), shall be made.

13.16 At any time on or after the Restructuring Effective Date, the Company and CDB may, for convenience only and if they so elect, execute such amendment deeds, amendment agreements or confirmations to reflect and/confirm the Proposed Modifications. For the avoidance of doubt, the Proposed Modifications are, and will be, effected by operation of this Scheme, regardless of whether the amendment deeds, amendment agreements or confirmations referred in this Clause are ultimately executed.

13.17 The proposed form of the Tripartite Agreement is appended to the Explanatory Statement.

Reduced CL Debt Amount – Other Critical Lessors

13.18 In respect of the Reduced CL Debt Amount of each other Critical Lessor (apart from CDB), notwithstanding any contrary provision in the Retained Aircraft Documents giving rise or relating to its CL Scheme Claim(s) (comprising, amongst other things, leases in respect of one or more Retained Aircraft), but with the consent of the relevant Critical Lessor, such Retained Aircraft Documents shall, with effect on and from the Restructuring Effective Date, be modified, amended, restated and/or supplemented (as applicable) as follows:

13.18.1 the term of the relevant lease agreement in respect of the Retained Aircraft shall be extended to the date that is:

- (a) (for each Retained Aircraft that is an Airbus A320): ten (10) years after the Restructuring Effective Date;
- (b) (for each Retained Aircraft that is an Airbus A330F): fifteen (15) years after the Restructuring Effective Date; and
- (c) (for each Retained Aircraft that is an Airbus A330): four (4) years after the Restructuring Effective Date;

13.18.2 the monthly lease rental payments and, if applicable, maintenance reserve payments payable by the Company to the Critical Lessor shall, on and from the Restructuring Effective Date, be fixed as follows:

- (a) (for each Retained Aircraft that is an Airbus A320): US\$222,000 per month;
- (b) (for each Retained Aircraft that is an Airbus A330F): US\$480,000 per month over 10 years commencing on and from the Restructuring Effective Date and US\$279,000 per month over the 5 years thereafter;
- (c) (for each Retained Aircraft that is an Airbus A330): US\$400,000 per month,

- 13.18.3 (without prejudice to the other provisions of the Scheme) all other obligations on the part of the Company and/or any Related Debtor or Related Guarantor to pay lease rental and, if applicable, maintenance reserve payments, arising out of or in connection with the Retained Aircraft Documents after the Restructuring Effective Date, shall be removed, waived and released (as applicable);
- 13.18.4 each and every Event of Default of whatever nature which occurred, or the circumstances giving rise to which occurred, prior to the Restructuring Effective Date, shall be waived;
- 13.18.5 each and every right and obligation of the Participating Critical Lessor or any other party to the relevant Retained Aircraft Documents to take any action in respect of any Event of Default (which occurred, of the circumstances giving rise to which occurred, prior to the Restructuring Effective Date) shall be waived;
- 13.18.6 any existing guarantee or security in respect of payment obligations under to the relevant Retained Aircraft Documents shall continue to guarantee or secure the Company's payment obligations under those Retained Aircraft Documents (as modified, amended, restated and/or supplemented by this Clause 13.18); and
- 13.18.7 all other consequential or ancillary modifications, amendments or variations to the relevant Retained Aircraft Documents, as are necessary to give effect to the foregoing or as otherwise agreed between the Company and that Participating Critical Lessor (provided that they are not inconsistent with the terms of the Scheme), shall be made.

13.19 At any time on or after the Restructuring Effective Date, the Company and any Critical Lessor (other than CDB) may, for convenience only and if they so elect, execute such amendment deeds, amendment agreements or confirmations to reflect and/confirm the Proposed Modifications. For the avoidance of doubt, the Proposed Modifications are, and will be, effected by operation of this Scheme, regardless of whether the amendment deeds, amendment agreements or confirmations referred in this Clause are ultimately executed.

Reduced CL Debt – all Critical Lessors

13.20 For the avoidance of doubt, on and from the Restructuring Effective Date, all Claims and Liabilities in respect of each Critical Lessor's Reduced CL Debt Amount shall, as part of its CL Scheme Claim(s), be completely and forever released, waived, avoided, acquitted, forgiven, extinguished and discharged unconditionally, in accordance with the terms of, and subject to the conditions set out in or applicable to, Clause 15 below.

- 13.21 Each Critical Lessor shall, prior to the date that is five (5) Business Days after the Scheme Effective Date, give written notice to the Company confirming its consent to, or rejection of, the Proposed Modifications with respect to the Retained Aircraft Documents to which it is a party. If a Critical Lessor does not, prior to the date that is five (5) Business Days after the Scheme Effective Date, provide such written notice or otherwise indicate to the Company its rejection of the Proposed Modifications, *then* that Critical Lessor shall be deemed to have consented to Proposed Modifications. A Critical Lessor may only consent to, or reject, in full but not in part, the Proposed Modifications.
- 13.22 If a Critical Lessor rejects the Proposed Modifications, then, for the purposes of or in connection with the Scheme:
- 13.22.1 the relevant Retained Aircraft shall be redesignated as a Returned Aircraft;
 - 13.22.2 the relevant Retained Aircraft Documents shall be treated as documents relating to one or more Returned Aircraft;
 - 13.22.3 that Critical Lessor shall be treated as an Unsecured Creditor,
- for the purposes of all applicable provisions of the Scheme.

Fractional entitlements

- 13.23 Notwithstanding any other provision of the Scheme:
- 13.23.1 a Participating Scheme Creditor's entitlements to Replacement Claim(s) against AssetCo1 (in the case of an Unsecured Creditor) or AssetCo2 (in the case of a Critical Lessor) shall be rounded to the nearest HK\$1.00 and all fractional entitlements to Replacement Claims which, but for this Clause would have arisen, shall be disregarded; and
 - 13.23.2 the aggregate number of Conversion Shares to which an Equity Critical Lessor is entitled shall be rounded to the nearest whole number and fractional entitlements to Conversion Shares which, but for this Clause would have arisen, shall be disregarded.

Part F
GENERAL SCHEME PROVISIONS

14. Modifications of the Restructuring Documents

- 14.1 On and after the Restructuring Effective Date, nothing in this Scheme shall prevent the modification, amendment or variation of any of the Restructuring Documents in accordance with their respective terms.

15. Discharge and Releases of Scheme Claims

- 15.1 In consideration for its entitlement to the Restructuring Consideration, each Scheme Creditor hereby gives the discharges, waivers, releases and undertakings in this Clause 15.
- 15.2 With immediate effect on and from the Restructuring Effective Date, and conditional on completion of each of the Scheme Steps, all Scheme Claims, and all of the rights, title and interest of the Scheme Creditors in or to their Scheme Claims, shall be fully discharged and extinguished.
- 15.3 With immediate effect on and from the Restructuring Effective Date, and conditional on completion of each of the Scheme Steps, each Scheme Creditor (on behalf of itself and each of its predecessors, successors and assigns, including any person to whom the Scheme Creditor transfers its rights, title and interest in respect of its Scheme Claims after the Voting Record Time (collectively, the "**Scheme Creditor Parties**")) irrevocably, unconditionally, fully and absolutely waives, discharges and releases:
- 15.3.1 all Scheme Claims and all of its rights, title and interest in and to its Scheme Claims; and
- 15.3.2 each and every Released Claim against any Released Person and all of its rights, title and interest in and to such Released Claim.
- 15.4 Each Scheme Creditor acknowledges and agrees, and will procure that each of its Scheme Creditor Parties acknowledges and agrees, that:
- 15.4.1 it may later discover facts in addition to or different from those which it presently knows or believes to be true with respect to the subject matter of this Scheme;
- 15.4.2 it is its intention to fully, and finally forever settle and release any and all matters, disputes and differences, whether known or unknown, suspected or unsuspected, which present exist, may later exist or may previously have existed between it and the Released Persons in respect of the Released Claims on the terms set out in this Scheme; and

15.4.3 in furtherance of this intention, the waivers, releases and discharges given in this Scheme shall be and shall remain in effect as full and complete general waivers, releases and discharges notwithstanding the discovery or existence of any such additional or different facts.

15.5 The releases, waivers and undertakings under this Clause 15 shall not:

15.5.1 prejudice or impair any rights of any person in respect of any Excluded Claim; or

15.5.2 extend to any Liability of any Company Adviser arising under a duty of care to its client.

15.6 Each Released Person shall be fully entitled to enforce this Clause 15 in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party to the Scheme, pursuant to any applicable law which so permits.

16. Undertaking not to commence or continue Proceedings

16.1 With effect from the Scheme Effective Date until the Longstop Date or the Restructuring Effective Date (whichever is earlier), each Scheme Creditor hereby undertakes to the Released Persons that it will not, and will procure that its Scheme Creditor Parties do not, commence or continue, or instruct, direct or authorise any other person to commence or continue, any Proceeding in respect of or arising from any Released Claim, save that, if the Restructuring Effective Date does not occur by the Longstop Date or if, prior to the Restructuring Effective Date, a final order is made by the Hong Kong Court for the winding up of the Company, then the undertaking in this Clause 16.1 will immediately cease to apply, and the Scheme Creditors may thereafter commence or continue one or more Proceeding in respect of or arising from any Released Claim.

16.2 With effect from (and including) the Restructuring Effective Date, no Scheme Creditor Party will be entitled to commence or continue any Proceeding in respect of or arising from any Released Claim, and each Scheme Creditor hereby undertakes to the Released Persons that it will not, and will procure that its Scheme Creditor Parties do not, commence or continue, or instruct, direct or authorise any other person to commence or continue, any Proceeding in respect of or arising from any Released Claim.

16.3 Each Released Person shall be fully entitled to enforce Clauses 16.1 and 16.2 in its own name (whether by way of Proceedings or by way of defence or estoppel (or similar) in any jurisdiction whatsoever) and enjoy the benefit of and have full rights thereunder in each case, as if it were a party hereto, pursuant to any applicable law which so permits.

- 16.4 Each Scheme Creditor is hereby deemed to acknowledge that if it, or any person claiming through it, takes any Proceedings against any Released Person in breach of Clause 16.1 or Clause 16.2, such Released Person shall be entitled to obtain an order as of right staying or dismissing those Proceedings and providing for payment by the Scheme Creditor concerned or the person claiming through it (as applicable) of any reasonable costs, charges or other expenses incurred by such Released Person as a result of the Scheme Creditor or the person claiming through it (as applicable) taking such Proceedings.
- 16.5 Each Scheme Creditor further agrees that, and will procure that each Scheme Creditor Party agrees that, on and from the Scheme Effective Date, upon request from the Company, it will sign, deliver and/or file all consent summons, notices and any other documents as are necessary for the stay, dismissal and/or discontinuation of any Proceeding in respect of any Released Claim.
- 16.6 Subject to any existing contractual restrictions and any applicable restrictions in the Restructuring Documents, a Scheme Creditor may commence a Proceeding against the Company after the Scheme Effective Date in respect of Claims that are not Released Claims.
- 16.7 For the avoidance of doubt, nothing in this Scheme shall prevent or prohibit any Scheme Creditor from commencing, continuing, instructing, procuring, directing or authorising an Allowed Proceeding.

17. Future Liquidation

- 17.1 This Scheme shall be unaffected by any future liquidation of the Company (including, for the avoidance of doubt, any provisional liquidation of the Company) and shall in those circumstances remain in force according to its terms.

18. Restructuring Administrators

- 18.1 A Restructuring Administrator must be a fit and proper person and be able to adequately discharge the function of a Restructuring Administrator under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed. Where more than one person has been appointed as Restructuring Administrators, they may jointly or severally exercise and perform the powers, rights, duties and functions of the Restructuring Administrators under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed.
- 18.2 The Company acknowledges and agrees that each Restructuring Administrator is permitted to exercise all the powers given to the Restructuring Administrator and rely upon all the provisions relevant to the Restructuring Administrator under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed.

- 18.3 The Restructuring Administrators shall initially be Mr. Hiu Yeung Wan (also known as Jacky Wan) and Mr. Yat Kit Jong (also known as Victor Jong) of PwC. They have given and not withdrawn their consent to the Company to act as Restructuring Administrators from the Scheme Effective Date and have agreed with the Company to be bound by the terms of this Scheme to the extent such terms apply to the Restructuring Administrators. The Company shall have the power to appoint any successors and shall provide written notice to the Scheme Creditors of any such appointment.
- 18.4 In exercising their powers and carrying out its duties under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed, the Restructuring Administrators shall act as agents of the Company.
- 18.5 A Restructuring Administrator shall vacate office if the Restructuring Administrator:
- 18.5.1 dies;
 - 18.5.2 is convicted of an indictable offence;
 - 18.5.3 resigns his or her office (which shall be permissible and effective only if he or she gives at least sixty (60) days' notice to the Company and the other Restructuring Administrator (if any) prior to such resignation);
 - 18.5.4 becomes bankrupt;
 - 18.5.5 is disqualified from membership of a professional body of which he is a member;
 - 18.5.6 is disqualified for acting as a company director by any court of competent jurisdiction;
 - 18.5.7 becomes mentally disordered; or
 - 18.5.8 has a conflict of interest.
- 18.6 The Restructuring Administrator shall discharge the duties and responsibilities imposed upon the Restructuring Administrator by the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed.
- 18.7 The Restructuring Administrator shall have all of the powers necessary or desirable to enable them to discharge their duties and responsibilities under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed, including, but not limited to, powers:
- 18.7.1 to open, maintain and operate bank accounts in the names of AssetCo1 and AssetCo2 and in the names of the Restructuring Administrators, as required or

convenient under or in connection with the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed, and to close any such bank accounts;

- 18.7.2 to engage any accountants, actuaries, lawyers, other professional advisers or agents or other service providers to assist them on such terms as the Restructuring Administrators may in their discretion consider appropriate, and the costs and expenses of such engagement shall form part of the costs and expenses incurred by the Restructuring Administrators for the purposes of Clause 18.12;
- 18.7.3 to delegate in writing to any person qualified, and not ineligible by reason of any of the matters referred to in Clause 18.5 of this Scheme, all or any of the powers and discretions conferred upon the Restructuring Administrators under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed, and from time to time to revoke any such delegation, provided that the Restructuring Administrators shall both be personally responsible for any act or omission of any such delegate to the same extent as if they had expressly authorized such act or omission;
- 18.7.4 to apply to the Court for directions in relation to any particular matter arising under, or in the course of the operation of, the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed;
- 18.7.5 to do all acts and to execute in the name and, insofar as permitted by law, on behalf of AssetCo1 and AssetCo2, any deed, transfer, instrument, cheque, bill of exchange, receipt or other document which may be necessary for or incidental to the full and proper implementation of the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed;
- 18.7.6 to make any payments and distributions which are necessary or incidental to the Restructuring Administrator's performance of their functions under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed; and
- 18.7.7 to exercise any other powers necessary for or incidental to the full and proper implementation of the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed,

provided that the Restructuring Administrators cannot and shall not exercise any power that would result in them assuming control of any of the Company's affairs.

- 18.8 The Restructuring Administrators shall have access to all such books, records, papers, documents and other information as they may from time to time require to perform their duties and functions under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed and the Company shall use its reasonable endeavours to provide the Restructuring

Administrators with all such information upon reasonable request from the Restructuring Administrators.

- 18.9 If there is no Restructuring Administrator in office, the Company shall promptly fill the vacancy, unless the last Restructuring Administrator has resigned on grounds that there is no further work to be done by the Restructuring Administrator under the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed.
- 18.10 Except to the extent required by law, no Scheme Creditor shall be entitled to challenge the validity of any act done or omitted to be done in good faith by a Restructuring Administrator in accordance with, and to implement, the provisions of this Scheme, the AssetCo1 Creditors Deed or the AssetCo2 Creditors Deed (as applicable), or the exercise by a Restructuring Administrator in good faith of any power conferred upon him or her for the purposes of the Scheme, the AssetCo1 Creditors Deed or the AssetCo2 Creditors Deed (as applicable), if exercised in accordance with, and to implement, the provisions of the Scheme the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed (as applicable).
- 18.11 None of the Restructuring Administrators, their advisers nor any of their respective partners, employees or agents shall be liable for any loss resulting from any act that a Restructuring Administrator does or omits to do, or incur any personal liability under or in connection with the Scheme, the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed or any transaction or other matter contemplated thereby, unless any such loss is attributable to fraud or wilful misconduct. Without prejudice to the foregoing, any liability to a Scheme Creditor incurred by any of the persons mentioned above as a result of fraud or wilful misconduct shall be limited to the monetary amount to which the relevant Scheme Creditor is entitled under the Scheme, the AssetCo1 Creditors Deed and/or the AssetCo2 Creditors Deed.
- 18.12 Subject to the provisions of the AssetCo1 Creditors Deed and the AssetCo2 Creditors Deed, the Restructuring Administrators shall be entitled to an indemnity against AssetCo1 or AssetCo2 (as applicable) and out of the property of AssetCo1 and AssetCo2 (as applicable), against:
 - 18.12.1 all Claims, Liabilities and Proceedings (including all legal and other costs and expenses which they incur in relation thereto) brought or made against the Restructuring Administrators by the Company, a Scheme Creditor or by any other person in respect of any act done or omitted to be done by one or more of the Restructuring Administrators in relation to the Scheme, the AssetCo1 Creditors Deed or the AssetCo2 Creditors Deed (as applicable), save to the extent that one or more of the Restructuring Administrators are found by a court of competent jurisdiction to have acted or omitted to act in a manner which was fraudulent or in wilful misconduct in the course of performing their duties and functions under the

Scheme and the AssetCo1 Creditors Deed or the AssetCo2 Creditors Deed (as applicable); and

18.12.2 all remuneration, costs, charges, expenses and liabilities properly incurred by the Restructuring Administrators in the course of performing their duties and functions under the Scheme and the AssetCo1 Creditors Deed or the AssetCo2 Creditors Deed (as applicable), including any legal other professional fees and expenses of any lawyers, agents or professional advisers engaged by the Restructuring Administrators in connection with the Scheme, which costs, charges, expenses and liabilities shall rank in priority to all Replacement Claims against AssetCo1 or AssetCo2 (as applicable).

18.13 In the event that there is any shortfall in available funds or assets of AssetCo1 or AssetCo2 (as applicable), such that the amount for which the Restructuring Administrators are entitled to be indemnified under Clause 18.12 cannot be fully satisfied by AssetCo1 or AssetCo2 (as applicable) or from their respective assets, then the Company shall pay to the Restructuring Administrators, on a full indemnity basis, all such shortfall amounts.

18.14 If any Proceedings are commenced against a Restructuring Administrator in which he or she is accused of having acted or omitted to act in a manner which was fraudulent or in wilful misconduct in the course of performing his or her duties and functions under the Scheme, the AssetCo1 Creditors Deed and/or the AssetCo2 Creditors Deed (as applicable), and there is a shortfall in available funds or assets of AssetCo1 or AssetCo2 (as applicable), then the Company will pay the reasonable costs incurred by that Restructuring Administrator in defending such Proceedings, provided that the Restructuring Administrator gives the Company an undertaking to reimburse it (with interest at a reasonable commercial rate) at the conclusion of those Proceedings, if it is found that such Restructuring Administrator is not entitled to an indemnity under Clause 18.12.1

19. The Adjudicator

19.1 Within five (5) Business Days after the Restructuring Effective Date, the Company shall, by written notice, appoint a panel of individuals who meet the criteria specified in Clause 19.2 as the Adjudicators under the Scheme, and give written notice of such appointments and the Adjudicators' contact details to the Scheme Creditors.

19.2 The Company may, in its sole discretion, select any person for appointment to the panel of Adjudicators, provided that each Adjudicator shall either be a barrister in Hong Kong with relevant experience in restructuring and insolvency matters who has been called to the bar for at least 8 years or a chartered accountant who is a partner from a reputable accounting firm (other than the accounting firm of the Restructuring Administrators) and has over 10 years of experience in restructuring and insolvency matters, who shall be independent and impartial

from the Company and have no conflict of interest in respect of the Disputed Claim that is referred to him or her for Adjudication.

- 19.3 If, at any given time, the number of Disputed Claims which remain unresolved exceed or are equal to the number of Adjudicators appointed, the Company may appoint more individuals who are suitably qualified and who meet the criteria specified in Clause 19.2 as additional Adjudicators, and give a written notice of any such appointment(s) and the contact details of each Adjudicator so appointed to the Scheme Creditors.
- 19.4 Each Adjudicator will act as an expert, and not as an arbitrator, with respect to all matters referred to him or her under the terms of this Scheme including Clause 11 above. Each Adjudicator will be responsible for the determination of Scheme Claims (including any determination as to the existence, amount or any other aspect of any purported Scheme Claim) referred to him or her under this Scheme and will have the powers, rights, duties and functions conferred upon him or her by the Scheme. Except in the case of fraud or wilful misconduct, the Adjudicator will not be liable to the Company, the Restructuring Administrator or any Scheme Creditor for any act or omission by him or her in the performance or purported performance of his or her powers, rights, duties and functions under the Scheme.
- 19.5 The office of Adjudicator shall be vacated if the holder of such office:
- 19.5.1 dies;
 - 19.5.2 is convicted of an indictable offence;
 - 19.5.3 resigns his or her office (which shall be permissible and effective only if he or she gives at least two (2) weeks' notice to the Company and the Restructuring Administrators prior to such resignation);
 - 19.5.4 becomes bankrupt;
 - 19.5.5 is disqualified from membership of a professional body of which he is a member;
 - 19.5.6 is disqualified for acting as a company director by any court of competent jurisdiction;
 - 19.5.7 becomes mentally disordered; or
 - 19.5.8 has a conflict of interest.
- 19.6 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him or her by the Scheme. In exercising such powers and carrying out his or her duties and functions under the Scheme, the Adjudicator shall act in good faith and with due care and diligence, and

shall exercise his or her powers under this Scheme for the purpose of ensuring that this Scheme is implemented in compliance with its terms.

20. Costs and Fees

20.1 The Company agrees to be responsible for and shall pay all remuneration, fees, costs and expenses properly incurred by the Information Agent, in their capacity as such, in connection with any and/or all actions taken pursuant to or for the purposes of the Scheme, including (without limitation) the adjudication of Scheme Claims.

20.2 For the avoidance of doubt, the Company shall not be liable for any fees, costs or expenses incurred by a Scheme Creditor in connection with its submission of a Voting Proof or a Restructuring Proof.

21. Modifications to the Scheme

21.1 The Company may, at any hearing before the Hong Kong Court to sanction the Scheme, consent on behalf of all Scheme Creditors to any modifications of this Scheme and/or the Restructuring Documents or any additional terms or conditions which the Hong Kong Court may think fit to approve or impose which would not, directly or indirectly, have a material adverse effect on the rights or interests of the Scheme Creditors.

22. Notice

22.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, or sent by courier, post or email to:

22.1.1 in the case of the Company

(a) by courier or registered post to:
Hong Kong Airlines Limited
11/F, One Citygate, 20 Tat Tung Road
Tung Chung, Lantau
Hong Kong
(Attention: Dean Zeng / Alexander Kwok)

with a copy to:
Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
(Attention: Project Air Deal Team)

- (b) by email to hk.projectsky@hkairlines.com, with a copy to projectair2022.lwteam@lw.com;

22.1.2 in the case of the Information Agent or the Restructuring Administrators:

- (a) by courier or registered post to:

PricewaterhouseCoopers Limited
22/F Prince's Building, Central, Hong Kong
(Attention: Mr. Jacky Wan/ Mr. Ralph Kou/ Ms. Sheryl Wong; reference number 02076678/F001)

- (b) by email to hk.projectsky@hk.pwc.com (including the reference number 02076678/F001);

22.1.3 in the case of AssetCo1 or AssetCo2:

- (a) by courier or registered post to the Restructuring Administrators at their address specified above;
- (b) by email to the Restructuring Administrators at hk.projectsky@hk.pwc.com (including the reference number 02076678/F001);

22.1.4 in the case of a Scheme Creditor, its last known address or email address according to the books and records of the Company, the Information Agent or the Restructuring Administrator (or, if specified in its Voting Proof or Restructuring Proof, the address or email address so specified); and

22.1.5 in the case of any other person, any address or email address set forth for that person in any agreement entered into in connection with this Scheme or the last known address or email address according to the Company's books and records.

22.2 Notwithstanding Clause 22.1, each notice or other written communication to be given under or in relation to this Scheme to the Scheme Creditors as a group shall be given:

22.2.1 by notice on the Restructuring Website; and

22.2.2 by notice via electronic mail to each person who has registered as a Scheme Creditor with the Information Agent or the Restructuring Administrators (as applicable) or otherwise notified the Information Agent or the Restructuring Administrators (as applicable) of its valid email address.

22.3 Any notice or other written communication given in accordance with this Scheme shall be deemed to have been served:

22.3.1 if delivered by hand or courier, on the first Business Day following delivery;

22.3.2 if sent by post, on the second Business Day after posting if the recipient is in the country of despatch, otherwise on the tenth Business Day after posting;

22.3.3 if by email, on the Business Day sent; and

22.3.4 if published or posted electronically on the Restructuring Website on the Business Day of such electronic publication or posting.

22.4 In proving service, it shall be sufficient proof in the case of a notice sent by post that the envelope was properly stamped, addressed and placed in the post.

22.5 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any Scheme Creditors which shall be posted at the risk of such Scheme Creditors.

22.6 This Clause 22 shall not apply to the documents comprising the Voting Proof or the Restructuring Proof, which should be completed and returned in accordance with the instructions set out therein.

22.7 The accidental omission to send any notice, written communication or other document in accordance with this Clause 22 or the non-receipt of any such notice by any Scheme Creditor, shall not affect any of the provisions of this Scheme or the effectiveness thereof.

22.8 Notwithstanding the foregoing, the Company, the Information Agent or the Restructuring Administrators may, in their absolute discretion, accept any document or notice submitted by a Scheme Creditor not in compliance with the terms of the Scheme, provided that such non-compliance is due to the accidental omission by the Company, the Information Agent or the Restructuring Administrators to send any notice, written communication or other document in accordance with this Clause 22 or any postal error resulting in loss or delay in the transmission or receipt of the same.

23. Exercise of Discretion

23.1 Where under any provision of the Scheme, a matter is to be determined by the Company, the Information Agent or the Restructuring Administrators, as the case may be, it shall be determined by them in their discretion in such manner as they may consider fair and reasonable, subject to:

23.1.1 any right of a Scheme Creditor to commence Adjudication under this Scheme; and

- 23.1.2 the jurisdiction of the Hong Kong Court and the right of any person to appeal or bring Proceedings before the Hong Kong Court under applicable law.

24. Application to the Hong Kong Court for Directions

- 24.1 Without prejudice to any rights that the Company and the Restructuring Administrators might otherwise have in connection with this Scheme or any aspect of them, each of the Company and the Restructuring Administrators shall be entitled to make an application to the Hong Kong Court for directions at any time in connection with any matter arising under or in relation to the Scheme.

25. Foreign representative

- 25.1 Each Restructuring Administrator and each director of the Company shall be authorised to act as the representative of the Company on and in connection with any application for recognition and assistance in relation to this Scheme in any jurisdiction and under whatever law, including (without limitation) Chapter 15 of the US Bankruptcy Code and any other law derived from or similar to the UNCITRAL Model Law on Cross-Border Insolvency Proceedings.

26. Governing Law and Jurisdiction

- 26.1 This Scheme shall be governed by, and construed in accordance with, the laws of Hong Kong.
- 26.2 The Company, the Restructuring Administrators, AssetCo1, AssetCo2 and each Scheme Creditor irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction to hear and determine any suit, action or Proceedings arising out of or in connection with the terms of this Scheme and/or the implementation and/or the administration of this Scheme; and for such purposes, but without limitation, each Scheme Creditor, by voting on or otherwise participating in the Scheme, irrevocably submits to the jurisdiction of the courts of Hong Kong.

SCHEDULE 1

GROUP COMPANIES

1. HKA Group Holdings Co Ltd.
2. Hong Kong Airlines International Holdings Ltd. 香港航空國際控股有限公司
3. HKA Group Company Ltd.
4. Hong Kong Airlines Ltd. 香港航空有限公司
5. HK Aircraft Sub 1 Company Limited
6. HK Aircraft Sub 2 Company Limited
7. HK Aircraft Sub 3 Company Limited
8. HK Aircraft Sub 4 Company Limited
9. HK Aircraft Sub 5 Company Limited
10. HK Aircraft Sub 6 Company Limited
11. HK Aircraft Sub 7 Company Limited
12. HK Aircraft Sub 8 Company Limited
13. HK Aircraft Sub 9 Company Limited
14. HK Aircraft Sub 10 Company Limited
15. HK Aircraft Sub 11 Company Limited
16. HK Aircraft Sub 12 Company Limited
17. HK Aircraft Sub 13 Company Limited
18. Montesquieu Investment Ltd.
19. Hong Kong Airlines Aviation Training Centre Ltd. 香港航空訓練中心有限公司
20. Blue Skyview Co Ltd. 藍色天景有限公司
21. Hong Kong Air Cargo Carrier Holdings Ltd.

22. Hong Kong Air Cargo Carrier Ltd. 香港貨運航空有限公司
23. Spa 11 Tianjin Center Ltd.
24. HKA Nominees Ltd. 香港航空代理人有限公司
25. HKA Holidays Ltd. 香港航空旅遊有限公司
26. Hong Kong Aviation Ground Services Holdings Ltd.
27. Voltaire Capital Investment Ltd.
28. Hong Kong Aviation Ground Services Ltd. 香港航空地面服務有限公司
29. SATS HK Ltd. 新翔（香港）有限公司
30. Ocean Chaser Global Ltd.
31. Uranus Aviation Ltd. 烏拉諾斯航天有限公司
32. Infinite Sunshine Ltd.
33. Infinite Dimensions Ltd.
34. HKA Hotel Development Holdings Ltd.
35. HKA Hotel Development Ltd. 香港航空酒店發展有限公司
36. Neptune Aviation Limited 尼普頓航天有限公司
37. HKA Investment Development Co. Ltd. 香港航空投資發展有限公司
38. Hong Kong Aviation Maintenance and Engineering Corporation Ltd. 香港航空維修與工程有限公司
39. Holistic Capital Investment Ltd.
40. AGSL International Holdings Ltd.
41. AGSL (HK) Services Ltd. 港勤（香港）服務有限公司

42. Brave Eagle Ltd.
43. Creation Cube Ltd.
44. Jubilant Capital Fund, LP
45. Infinite Miles Ltd.
46. Greater Joy Ltd.
47. Rousseau Investment Ltd.
48. Aristotle Investment Ltd.
49. Hong Kong Aviation Ltd.
50. Blue Sky Fliers Co. Ltd.
51. Skyliner Co. Ltd.

SCHEDULE 2

RESTRUCTURING DOCUMENTS

1. AssetCo1 Creditors Deed
2. AssetCo2 Creditors Deed
3. Class 1 CVR Deed
4. Class 2 CVR Deed
5. The Tripartite Agreement
6. *Each other document executed pursuant to or in connection with this Scheme or the other Restructuring Documents*

SCHEDULE 3

RETAINED AIRCRAFT AND RETAINED AIRCRAFT DOCUMENTS

Part A – Retained Aircraft

	MSN	Model	Type	Acquisition method
1.	5147	A320-214	A320	Purchased
2.	5189	A320-214	A320	Purchased
3.	5416	A320-214	A320	Purchased
4.	5514	A320-214	A320	Purchased
5.	5544	A320-214	A320	Purchased
6.	5260	A320-200	A320	Purchased
7.	6003	A320-214	A320	Operating Lease
8.	6246	A320-214	A320	Operating Lease
9.	6442	A320-214	A320	Operating Lease
10.	6776	A320-214	A320	Operating Lease
11.	1384	A330-343	A330	Operating Lease
12.	1398	A330-343	A330	Operating Lease
13.	7035	A320-214	A320	Operating Lease
14.	7077	A320-214	A320	Operating Lease
15.	1099	A330-343	A330	Operating Lease
16.	1320	A330-243F	A330F	Operating Lease
17.	1175	A330-243F	A330F	Operating Lease
18.	1115	A330-243F	A330F	Operating Lease
19.	1062	A330-243F	A330F	Operating Lease
20.	1051	A330-243F	A330F	Operating Lease

Part B – Retained Aircraft Documents

1. MSN 5147

- 1.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 1.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited and 国家开发银行股份有限公司
- 1.6 同意协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 1.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 1.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.9 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 转让方) and 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)

- 1.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 1.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 1.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub1 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 1.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub1 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 1.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 1.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5147

2. MSN 5189

- 2.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 2.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited and 国家开发银行股份有限公司
- 2.6 同意协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 2.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)

- 2.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 2.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 2.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 2.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub2 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 2.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub2 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 2.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 2.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5189
- 3. MSN 5416**
- 3.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 3.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)

- 3.3 国家开发银行关于外汇借款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 3.4 国家开发银行关于外汇借款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 3.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited and 国家开发银行股份有限公司
- 3.6 同意协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 3.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 3.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 转让方) and 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 3.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 3.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 3.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub8 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 3.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub8 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation

3.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行

3.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5416

4. MSN 5514

4.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)

4.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)

4.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)

4.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)

4.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited and 国家开发银行股份有限公司

4.6 同意协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited and 国家开发银行股份有限公司 and 空中客车公司

4.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)

4.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)

4.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)

4.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)

4.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)

- 4.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 4.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 4.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 4.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub9 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 4.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub9 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 4.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 4.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5514

5. MSN 5544

- 5.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 5.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 5.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 5.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股 (as 贷款人)
- 5.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited and 国家开发银行股份有限公司
- 5.6 同意协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited and 国家开发银行股份有限公司 and 空中客车公司

- 5.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 5.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 5.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub10 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 5.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 5.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 5.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 5.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 5.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub10 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 5.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub10 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 5.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 5.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5544

6. MSN 5260

- 6.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 6.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)

- 6.3 国家开发银行关于外汇借款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 6.4 国家开发银行关于外汇借款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 6.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited and 国家开发银行股份有限公司
- 6.6 同意协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 6.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 6.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 6.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 6.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 6.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 6.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 6.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 6.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub3 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 6.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub3 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation

6.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行

6.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5260

7. MSN 6003

7.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

7.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

7.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)

7.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus).

7.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub1 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)

7.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub1 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation

7.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行

7.8 Engine Warranties Assignment Agreement (undated) between CFM International, Inc. (as the Engine Manufacturer), HKIAL A320 Sub1 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)

7.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)

7.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6003

8. MSN 6246

8.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

8.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

- 8.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 8.4 *Consent Agreement dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, Inc. (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)*
- 8.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub2 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 8.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 8.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 8.8 Engine Warranties Assignment Agreement (undated) between CFM International (as the Engine Manufacturer), HKIAL A320 Sub2 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 8.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub2 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus).
- 8.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6246
- 9. MSN 6442**
- 9.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 9.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 9.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 9.4 *Consent Agreement dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)*
- 9.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 9.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub3 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 9.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行

- 9.8 Engine Warranties Assignment Agreement (undated) between CFM International, Inc. (as the Engine Manufacturer), HKIAL A320 Sub3 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 9.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub3 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 9.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6442
- 10. MSN 6776**
- 10.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 10.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 10.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 10.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 10.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 10.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub4 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 10.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 10.8 Engine Warranties Assignment Agreement (undated) between CFM International (as the Engine Manufacturer), HKIAL A320 Sub4 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 10.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub4 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 10.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6776
- 11. MSN 1384**
- 11.1 租赁协议 dated 27 June 2012 HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)

- 11.2 租赁补充协议 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人) and 北京首都航空有限公司 (as 承租人)
- 11.3 Purchase Agreement Assignment dated 5 June 2012 between Hong Kong Airlines Limited and Hong Kong International Aviation Leasing Company Limited
- 11.4 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 11.5 Consent Agreement dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 11.6 保险权益转让书 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 and 北京首都航空有限公司 (as 承租人)
- 11.7 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub4 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 11.8 Engine Warranty Agreement (undated) between Rolls-Royce plc (as the Engine Manufacturer), HKIAL A330-300 Sub4 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 11.9 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 11.10 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1384
- 12. MSN 1398**
- 12.1 租赁协议 dated 27 June 2012 HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 12.2 租赁补充协议 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人) and 北京首都航空有限公司 (as 承租人)
- 12.3 Purchase Agreement Assignment (购机合同转让协议) dated 5 June 2012 between Hong Kong Airlines Limited and Hong Kong International Aviation Leasing Company Limited
- 12.4 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited, Hong Kong Airlines Limited and China Development Bank Limited
- 12.5 Consent Agreement dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 12.6 保险权益转让书 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 and 北京首都航空有限公司 (as 承租人)

- 12.7 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub5 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 12.8 Engine Warranty Agreement between Rolls-Royce plc (as the Engine Manufacturer), HKIAL A330-300 Sub5 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 12.9 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 12.10 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1398
- 13. MSN 7035**
- 13.1 Aircraft Operating Lease Agreement dated 19 May 2015 between BOC Aviation Pte. Ltd (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 13.2 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 7035
- 14. MSN 7077**
- 14.1 Aircraft Operating Lease Agreement dated 19 May 2015 between BOC Aviation Pte. Ltd (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 14.2 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 7077
- 15. MSN 1099**
- 15.1 Aircraft Lease Agreement dated 22 April 2016 between AWAS Leasing One LLC (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 15.2 Amendment Agreement dated 11 February 2021 between AWAS Leasing One LLC and Hong Kong Airlines Limited
- 15.3 Rent Deferral Side Letter (MSN 1099 and MSN 1105) dated 31 March 2020 between AWAS Leasing One LLC and Hong Kong Airlines Limited
- 15.4 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1099
- 16. MSN 1320**
- 16.1 租赁协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.2 租赁补充协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.3 租赁补充协议 (一) dated 9 February 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 16.4 租赁补充协议 (二) dated 8 June 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.5 租赁补充协议 (三) dated 16 November 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.6 Aircraft Operating Lease Agreement dated 1 March 2017 between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 16.7 国家开发银行股份有限公司外汇资金贷款保证合同 dated 15 January 2014 between 国家开发银行股份有限公司 and 香港航空有限公司
- 16.8 Lessee Deed of Assignment dated 15 January 2014 between Hong Kong Airlines Limited (as assignor) and Hong Kong International Aviation Leasing Company Limited (as assignee)
- 16.9 Airframe Warranties Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 16.10 Engine Warranty Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 16.11 租金账户管理协议 dated 15 January 2014 between 香港国际航空租赁有限公司, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 16.12 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司(as 转让人) and 国家开发银行 (as 受让人)
- 16.13 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司(as 转让人), 香港航空有限公司(as 再转让人) and 国家开发银行(as 受让人)
- 16.14 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1320
- 17. MSN 1175**
- 17.1 租赁协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.2 租赁补充协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.3 租赁补充协议 (一) dated 9 February 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.4 租赁补充协议 (二) dated 8 June 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 17.5 租赁补充协议 (三) dated 16 November 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.6 Aircraft Operating Sub-Lease Agreement dated 30 November 2017 between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 17.7 国家开发银行股份有限公司外汇资金贷款保证合同 dated 15 January 2014 between 国家开发银行股份有限公司 and 香港航空有限公司
- 17.8 Lessee Deed of Assignment dated 15 January 2014 between Hong Kong Airlines Limited (as assignor) and Hong Kong International Aviation Leasing Company Limited (as assignee)
- 17.9 Airframe Warranties Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 17.10 Engine Warranty Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 17.11 租金账户管理协议 dated 15 January 2014 between 香港国际航空租赁有限公司, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 17.12 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 17.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司(as 转让人) and 国家开发银行 (as 受让人)
- 17.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司(as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行(as 受让人)
- 17.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1175
- 18. MSN 1115**
- 18.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub3 Company Limited (as 出租人)
- 18.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub3 Company Limited (as 出租人)
- 18.3 租赁协议补充协议 (一) dated 9 February 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 18.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

- 18.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 18.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub3 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 18.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 18.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 18.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 18.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub3 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 18.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub3 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 18.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub3 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 18.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行(as 受让人)
- 18.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司(as 再转让人) and 国家开发银行(as 受让人)
- 18.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1115
- 19. MSN 1062**
- 19.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub2 Company Limited (as 出租人)
- 19.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub2 Company Limited (as 出租人)
- 19.3 租赁协议补充协议 (一) dated 9 February 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

- 19.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 19.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 19.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub2 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 19.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 19.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 19.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 19.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub2 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 19.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub2 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 19.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub2 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 19.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行 (as 受让人)
- 19.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行 (as 受让人)
- 19.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1062
- 20. MSN 1051**
- 20.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub1 Company Limited (as 出租人)
- 20.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub1 Company Limited (as 出租人)

- 20.3 租赁协议补充协议 (一) dated 9 February 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub1 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 20.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 20.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 20.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 20.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub1 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 20.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub1 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 20.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub1 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 20.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行(as 受让人)
- 20.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行 (as 受让人)
- 20.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1051

SCHEDULE 4

RETURNED AIRCRAFT

Part A – Returned Aircraft

	MSN	Model	Type	Acquisition method
1.	0235	A350-900	A350	Operating Lease
2.	0256	A350-901	A350	Operating Lease
3.	0396	A330-243	A330	Operating Lease
4.	0452	A330-243	A330	Operating Lease
5.	1105	A330-343	A330	Operating Lease
6.	1146	A330-343	A330	Operating Lease
7.	1286	A330-243	A330	Purchased
8.	1322	A330-243	A330	Purchased
9.	1277	A330-243	A330	Purchased
10.	1358	A330-343	A330	Operating Lease
11.	1369	A330-343	A330	Operating Lease
12.	1031	A330-223	A330	Finance Lease
13.	1042	A330-223	A330	Finance Lease
14.	1039	A330-223	A330	Finance Lease
15.	1059	A330-223	A330	Finance Lease
16.	1054	A330-223	A330	Finance Lease
17.	1034	A330-223	A330	Finance Lease
18.	0246	A350-900	A350	Finance Lease
19.	1668	A330-343	A330	Operating Lease
20.	6142	A320-200	A320	Operating Lease
21.	6302	A320-200	A320	Operating Lease

SCHEDULE 5

SUBLEASED AIRCRAFT AND SUBLEASED AIRCRAFT DOCUMENTS

Part A – Subleased Aircraft

	MSN	Model	Type	Acquisition method
1.	5264	A320-200	A320	Purchased
2.	5266	A320-200	A320	Purchased
3.	4970	A320-200	A320	Purchased
4.	5341	A320-200	A320	Purchased
5.	1558	A330-200	A330	Finance Lease
6.	1573	A330-200	A330	Finance Lease
7.	1591	A330-200	A330	Finance Lease
8.	1168	A330-300	A330	Finance Lease
9.	1178	A330-300	A330	Finance Lease
10.	1190	A330-300	A330	Finance Lease
11.	1325	A330-300	A330	Operating Lease
12.	1703	A330-300	A330	Operating Lease

Part B – Subleased Aircraft Documents

1. MSN 5264

- 1.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 1.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub4 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 1.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 1.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub4 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 1.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 1.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub4 Company Limited (as 出租人)

Sublease

- 1.11 Aircraft Lease Agreement dated 10 May 2013 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 1.12 Aircraft Operating Sublease Agreement dated 28 August 2017 Hong Kong Express Airways Limited (as Sublessor) and U-Fly Aircraft Services Limited (as Sublessee)
- 1.13 Aircraft Operating Lease Agreement dated 8 September 2017 between Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessor) and Tianjin Airlines Co., Limited (as Lessee)
- 1.14 Aircraft Operating Lease Agreement dated 8 September 2017 between U-Fly Aircraft Services Limited (as Lessor) and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)

- 1.15 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, U-Fly Aircraft Services Limited and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)
- 1.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 5264 and 5341 dated 29 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee), and Tianjin Airlines Co., Limited (as Sublessee)

2. MSN 5266

- 2.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 2.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub5 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 2.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 2.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub5 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 2.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 2.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub5 Company Limited (as 出租人)

Sublease

- 2.11 Aircraft Lease Agreement dated 10 May 2013 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 2.12 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee)

- 2.13 Lessee Acceptance Certificate dated 16 June 2017 between Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 2.14 Aircraft Operating Lease Agreement (undated) between Hong Kong Express Airways Limited (as Lessor) and Tianjin Air Capital No.16 Leasing No., Limited (as Lessee)
- 2.15 Aircraft Operating Lease Agreement (undated) Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 2.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 4970 and 5266 dated 31 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee) and Guangxi Beibu Gulf Airlines Limited (as Sublessee)

3. MSN 4970

- 3.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 3.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub6 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 3.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 3.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub6 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 3.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 3.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub6 Company Limited (as 出租人)

Sublease

- 3.11 Aircraft Lease Agreement dated 31 December 2012 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 3.12 Aircraft Operating Lease Agreement (undated) Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 3.13 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee)
- 3.14 Lessee Acceptance Certificate dated 16 June 2017 between Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 3.15 Aircraft Operating Lease Agreement (undated) between Hong Kong Express Airways Limited (as Lessor) and Tianjin Air Capital No.16 Leasing Co., Limited (as Lessee)
- 3.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 4970 and 5266 dated 31 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee) and Guangxi Beibu Gulf Airlines Limited (as Sublessee)

4. MSN 5341

- 4.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 4.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub7 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 4.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 4.4 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 4.6 租赁协议 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 4.7 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.8 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 4.9 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub7 Company Limited (as 出租人)

Sublease

- 4.10 Aircraft Lease Agreement dated 31 December 2012 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 4.11 Aircraft Operating Lease Agreement dated 8 September 2017 between U-Fly Aircraft Services Limited (as Lessor) and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)
- 4.12 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, U-Fly Aircraft Services Limited and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (Lessee)
- 4.13 Aircraft Operating Lease Agreement dated 8 September 2017 between Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessor) and Tianjin Airlines Co., Limited (as Lessee)
- 4.14 Aircraft Operating Sublease Agreement dated 28 August 2017 Hong Kong Express Airways Limited (as Sublessor) and U-Fly Aircraft Services Limited (as Sublessee)
- 4.15 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 4.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 5264 and 5341 dated 29 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee), and Tianjin Airlines Co., Limited (as Sublessee)

5. MSN 1558

- 5.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 5.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub1 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 5.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.5 Aircraft Rental Amendment Agreement dated 3 November 2014 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub1 Company Limited (as Lessor)
- 5.6 委托代收款函 dated 17 November 2014 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub1 Company Limited
- 5.7 租赁安排协议 dated 3 November 2014 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub1 Company Limited

Sublease

- 5.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 5.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 5.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

6. MSN 1573

- 6.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 6.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub2 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 6.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.5 Aircraft Rental Amendment Agreement dated 3 November 2014 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub2 Company Limited (as Lessor)
- 6.6 委托代收款函 dated 17 November 2014 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub2 Company Limited
- 6.7 租赁安排协议 dated 3 November 2014 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub2 Company Limited

Sublease

- 6.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 6.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 6.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

7. MSN 1591

- 7.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 7.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub3 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 7.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.5 Aircraft Rental Amendment Agreement dated 13 July 2015 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub3 Company Limited (as Lessor)
- 7.6 委托代收款函 dated 15 July 2015 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub3 Company Limited
- 7.7 租赁安排协议 dated 14 July 2015 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub3 Company Limited

Sublease

- 7.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 7.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 7.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

8. MSN 1168, MSN 1178, MSN 1190

- 8.1 租赁协议(HK08A330LA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.2 租赁协议(HK08A330LA02) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.3 租赁协议(HK08A330LA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 8.4 租赁权益转让合同 (HK08A330LRA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.5 租赁权益转让合同 (HK08A330LRA02) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.6 租赁权益转让合同 (HK08A330LRA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.7 保险权益转让书 (HK08A330IA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.8 保险权益转让书 (HK08A330IA02) (undated) between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.9 保险权益转让书 (HK08A330IA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.10 代缴协议 1 dated 30 June 2008 between 香港航空有限公司 and 香港国际航空租赁有限公司
- 8.11 代缴协议 2 dated 23 September 2011 between 香港航空有限公司 and 香港国际航空租赁有限公司
- 8.12 补充协议 dated July 2011 between 香港航空有限公司 (as 甲方) and 香港国际航空租赁有限公司 (租赁公司) (as 乙方)
- 8.13 飞机项目租赁安排协议 dated 01 January 2013 between 香港国际航空租赁有限公司 (as 甲方) and 香港航空有限公司 (as 乙方)
- 8.14 声明函 dated 21 October 2013 between 香港航空有限公司 (as 甲方) and 香港国际航空租赁有限公司 (租赁公司) (as 乙方)
- 8.15 Lease Agreement Amendment dated 21 October 2013 between Hong Kong Airlines Limited (as Lessee) and Hong Kong International Aviation Leasing Company Limited (as Lessor)
- 8.16 委托付款函 dated 21 July 2013 between 香港航空有限公司 and 海航集团 (香港) 投资有限公司
- 8.17 委托付款函 dated 21 January 2014 between 香港航空有限公司 and 海航集团 (香港) 投资有限公司
- 8.18 飞机回购协议 dated 30 June 2008 between 香港航空有限公司 (as 承租人) and 香港国际航空租赁有限公司 (as 出租人)

Sublease

- 8.19 Aircraft Sublease and Consent Agreement dated 10 February 2010 between Hong Kong International Aviation Leasing Co. Ltd. (as Lessor), Hong Kong Airlines Limited (as Sub-lessor) and Hainan Airlines Company Limited (as Lessee)
- 8.20 Aircraft Sublease Agreement dated 1 January 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1168
- 8.21 Aircraft Sublease Agreement dated 1 January 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1178
- 8.22 Aircraft Sublease Agreement dated 1 May 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1190
- 8.23 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1168
- 8.24 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1178
- 8.25 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1190
- 8.26 租赁协议 dated 1 July 2010 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 8.27 债务及租赁重组框架协议 dated 30 September 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8.28 飞机租赁协议修订协议 MSN1168 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8.29 飞机租赁协议修订协议 MSN1178 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8.30 飞机租赁协议修订协议 MSN1190 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 9. MSN 1325**
- 9.1 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2016 (undated) between HKIAL A330-300 Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 9.2 外汇贷款合同变更协议 dated 30 June 2016 between HKIAL A330-300 Sub1 Company Limited (as 借款人), 香港国际航空租赁有限公司 (as 借款人股东) and 国家开发银行股份有限公司 (as 贷款人)

- 9.3 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HKIAL A330-300 Sub1 Company Limited (as 借款人) and 香港国际航空租赁有限公司 (as 借款人股东)
- 9.4 租赁协议 (HKIAL2012A330LA01) dated 27 June 2012 between HKIAL A330-300 Sub1 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 9.5 租赁补充修订协议 dated 27 June 2012 between 香港航空有限公司 and 北京首都航空有限公司 (together as 承租人) and HKIAL A330-300 Sub1 Company Limited (as 出租人)
- 9.6 租赁协议补充协议(一) dated 9 February 2018 between 香港航空有限公司 (as 第一承租人), 北京首都航空有限公司 (as 第二承租人) and 香港国际航空租赁有限公司 (as 出租人)
- 9.7 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub1 Company Limited (as Assignor), Hong Kong Airlines Limited (as HKA) and China Development Bank Corporation (as Assignee)
- 9.8 Airframe Warranties Agreement undated between Hong Kong Airlines Limited and Beijing Capital Airlines Co., Ltd (together as Lessee), HKIAL A330-300 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as lender) and Airbus S.A.S (as Airbus)
- 9.9 Engine Warranty Agreement undated between Rolls-Royce plc, Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as Lender)
- 9.10 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 第一承租人), 北京首都航空有限公司 (as 第二承租人) and 国家开发银行股份有限公司 (as 贷款人)
- 9.11 保险权益转让书 dated 30 June 2016 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 9.12 担保转让契据 dated 30 June 2016 between 香港航空有限公司 (as 转让人) and HKIAL A330-300 Sub1 Company Limited (as 受让人)
- 9.13 担保转让契据 (二) dated 30 June 2016 between HKIAL A330-300 Sub1 Company Limited (as 转让人) and 国家开发银行股份有限公司 (as 受让人)

Sublease

- 9.14 Aircraft Sublease Agreement dated June 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.15 Aircraft Sublease Agreement dated 09 July 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.16 Supplemental Agreement No. 1 dated June 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.17 Aircraft Amendment Sublease Agreement dated 15 August 2013 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)

- 9.18 Aircraft Sublease Agreement Amendment dated 08 October 2013 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.19 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 9.20 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

10. MSN 1703

Head Lease

- 10.1 关于进口一架 CACID360388 的空客 A330-300 飞机的外汇贷款合同之变更协议 dated October 2018 between 香港國際航空租賃有限公司 (as 借款人) and 中国进出口银行 (as 贷款人)
- 10.2 外汇贷款合同 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 借款人) and 中国进出口银行 (as 贷款人)
- 10.3 租赁协议 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 10.4 租赁权益转让契据 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 借款人或转让人) and 中国进出口银行 (as 受让人)
- 10.5 账户监管协议 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 借款人), 香港航空有限公司 (as 承租人) and 中国进出口银行 (as 贷款人)
- 10.6 租赁补充修订协议 dated 05 January 2016 between 香港航空有限公司 (as 承租人) and 香港國際航空租賃有限公司 (as 出租人)
- 10.7 租赁补充协议 dated 25 December 2014 between 香港航空有限公司 (as 承租人) and 香港國際航空租賃有限公司 (as 出租人)

Sublease

- 10.8 Aircraft Operating Lease Agreement dated 04 January 2016 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.9 Letter Agreement No.1 to the Agreement dated 11 January 2016 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.10 Aircraft Amendment Lease Agreement dated 28 January 2019 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.11 债务及租赁重组框架协议 dated 14 December 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

10.12 飞机租赁协议修订协议 dated 14 December 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

DATED _____ 2022

(1) HONG KONG AIRLINES LIMITED

(2) ASSETCO1

(3) ASSETCO2

(4) THE SPV SUBSIDIARIES OF HONG KONG AIRLINES LIMITED

(5) HKA GROUP COMPANY LIMITED

(6) THE INFORMATION AGENT

(7) THE RESTRUCTURING ADMINISTRATORS

DEED OF UNDERTAKING

Contents

1.	DEFINITIONS AND INTERPRETATION	2
2.	UNDERTAKINGS	3
3.	FURTHER ASSURANCE	3
4.	SEVERABILITY	3
5.	AMENDMENTS AND WAIVERS	3
6.	THIRD PARTY RIGHTS.....	3
7.	GOVERNING LAW AND JURISDICTION.....	4
8.	COUNTERPARTS	4

THIS DEED is made on _____ 2022

BETWEEN

- (1) **HONG KONG AIRLINES LIMITED** 香港航空有限公司, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 752075 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong (the "**Company**");
- (2) **HKA ASSETCO1 LTD**, a company which was incorporated with limited liability under the laws of Hong Kong with company number [●] whose registered office address is currently situated at [●] ("**AssetCo1**");
- (3) **HKA ASSETCO2 LTD**, a company which was incorporated with limited liability under the laws of Hong Kong with company number [●] whose registered office address is currently situated at [●] ("**AssetCo2**");
- (4) **THE SPV SUBSIDIARIES OF HONG KONG AIRLINES LIMITED**, listed in Schedule 1 (the "**SPV Borrowers**");
- (5) **HKA GROUP COMPANY LIMITED**, a company incorporated in the BVI with limited liability, with BVI company number 1682810, whose registered office address is currently situated at 1682810;
- (6) **PRICEWATERHOUSECOOPERS LIMITED** ("**PwC**"), in its capacity as the information agent in respect of the Scheme (the "**Information Agent**"); and
- (7) **MR. HIU YEUNG WAN (ALSO KNOWN AS JACKY WAN) AND MR. YAT KIT JONG (ALSO KNOWN AS VICTOR JONG)** of PwC, in their capacities as Restructuring Administrators in respect of the Scheme (the "**Restructuring Administrators**", together with the Company, AssetCo1, AssetCo2, the SPV Borrowers, HKA Group Company Limited, and the Information Agent, the "**Undertaking Parties**").

WHEREAS:

- (A) A scheme of arrangements between the Company on the one hand and the Unsecured Creditors and the Critical Lessors on the other, was proposed in respect of the Company pursuant to section 670, 673 and 674 of the Companies Ordinance (the "**Scheme**").
- (B) Pursuant to and in connection with the Scheme:
 - (i) all Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the Unsecured Scheme Claims (which exclude the Excluded Claims)

will be released, in consideration for Unsecured Creditors receiving Replacement Claims against AssetCo1;

- (ii) the Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the CL Scheme Claims will be released, in consideration for Critical Lessors receiving: Replacement Claims (relating to the Reduction Portion of their CL Scheme Claims) against AssetCo2; and (if the Participating Critical Lessor elects to receive equity as opposed to upfront cash payment) the Conversion Shares (comprising ordinary shares in the Company). In addition, with the consent of the relevant Participating Critical Lessor, the term of its leases or loans (as applicable) in respect of the Retained Aircraft will be extended and other terms of the relevant leases or loans (including the amount of lease payments/loan repayments going forward) will be amended;
 - (iii) AssetCo1 will, in accordance with the AssetCo1 Creditors Deed, make upfront cash payments to the Participating Unsecured Creditors out of AssetCo1's available assets as well as subsequent distributions out of the Class 1 CVR Payments it receives from the Company pursuant to the Class 1 CVR Deed. Similarly, AssetCo2 will make upfront cash payments out of its available assets to those Participating Critical Lessors who elect to receive such upfront cash payments instead of equity, as well as subsequent distributions to all Participating Critical Lessors out of the Class 2 CVR Payments it receives from the Company pursuant to the Class 2 CVR Deed;
 - (iv) the Information Agent will adjudicate and determine the Scheme Creditors' Scheme Claims for voting purposes in relation to the Scheme; and
 - (v) the Restructuring Administrators will perform a number of functions under and in connection with the Scheme, including (without limitation) adjudicating and determining the Scheme Creditors' Scheme Claims for the purposes of their entitlements under the Scheme and administering distributions to the Scheme Creditors under and in connection with the Scheme.
- (C) In accordance with the Scheme, the Undertaking Parties will enter into a deed of undertaking in the form of this Deed, whereby they agree to be bound by the terms of the Scheme.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used in this Deed and not defined herein shall have the same meaning ascribed to them in the Scheme.**

1.2 Interpretation

In this Deed, save where the context otherwise requires:

- (a) the singular shall include the plural and *vice versa*;
- (b) the headings do not affect the interpretation of this Deed;
- (c) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (d) a reference to a regulation includes an regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supernatural body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) a reference to a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Deed;
- (f) a reference to any document is a reference to that document as amended, supplemented, novated or restated; and
- (g) a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

2. UNDERTAKINGS

In accordance with and subject to the terms of the Scheme, each Undertaking Party hereby irrevocably and unconditionally undertakes to the Company, the Scheme Creditors and the Hong Kong Court:

- (a) to be bound by the terms of the Scheme in such form and with any amendments as may be sanctioned by the Hong Kong Court; and
- (b) upon instructions from or request by the Company, to execute, do or procure to be executed or done all such documents (including the Restructuring Documents to which they are party), acts or things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the terms of the Scheme.

3. FURTHER ASSURANCE

At the request of the Company or, if applicable, the Information Agent, an Undertaking Party shall (and each shall procure that all other necessary persons shall) execute and deliver such documents, and do such things, as may reasonably be required to give full effect to this Deed and the terms of the Scheme that apply to that Undertaking Party.

4. SEVERABILITY

Each provision contained in this Deed shall be severable and distinct from every other provision and if at any time any one of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, neither the validity, legality and enforceability of the remaining provisions under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

5. AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Undertaking Parties and any such amendment or waiver will be binding on all Undertaking Parties.

6. THIRD PARTY RIGHTS

This Deed shall be solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary or be able to enforce any of its provisions under the *Contracts (Rights of Third Parties) Ordinance* (Cap. 623), save that Scheme Creditors and, for the avoidance of doubt, the Hong Kong Court may enforce this Deed. The consent of any person who is not a party to this Deed is not required to amend or modify this Deed from time to time.

7. GOVERNING LAW AND JURISDICTION

7.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of Hong Kong.

7.2 Jurisdiction

The Hong Kong Courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed and, for such purposes, each of the Undertaking Parties irrevocably submits to the jurisdiction of the courts of Hong Kong.

8. COUNTERPARTS

- 8.1 This Deed may be executed in any number of counterparts each of which when executed shall constitute a duplicate original and all of which shall constitute one and the same instrument as if the signatures on the counterparts were on a single copy of the instrument.
- 8.2 Transmission of an executed counterpart of this Deed by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed.

SCHEDULE 7

(TO THE DEED OF UNDERTAKING)

THE SPV SUBSIDIARIES OF HONG KONG AIRLINES

1. HK Aircraft Sub1 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577408 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
2. HK Aircraft Sub2 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577414 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
3. HK Aircraft Sub3 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577418 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
4. HK Aircraft Sub8 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577476 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
5. HK Aircraft Sub9 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577478 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
6. HK Aircraft Sub10 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577480 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
7. HK Aircraft Sub11 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577482 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
8. HK Aircraft Sub12 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577491 whose registered office

address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong; and

9. HK Aircraft Sub13 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577496 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.

EXECUTION PAGE

This Deed was duly executed as a deed and delivered on the date which first appears on page 1.

THE COMPANY

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HONG KONG AIRLINES LIMITED**

signed by two directors

Director

Name:

Director
Name:

ASSETCO1 & ASSETCO2

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **ASSETCO1**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **ASSETCO2**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

HKA GROUP COMPANY LIMITED

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

HKA GROUP COMPANY LIMITED

.

Name:

Title:

THE HONG KONG AIRLINES SPV SUBSIDIARIES

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB1 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB2 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB3 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB8 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB9 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB10 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB11 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB12 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB13 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

THE INFORMATION AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of PricewaterhouseCoopers Limited, in its capacity as Information Agent in respect of the Scheme

Name:

Title:

in the presence of witness:

Name:

Address:

THE RESTRUCTURING ADMINISTRATORS

EXECUTED AND DELIVERED AS A DEED

Mr. Hiu Yeung Wan (also known as Jacky Wan) of PwC, in his capacity as one of the joint and several Restructuring Administrators in respect of the Scheme

Name:

in the presence of witness:

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

Mr. Yat Kit Jong (also known as Victor Jong) of PwC, in his capacity as one of the joint and several Restructuring Administrators in respect of the Scheme

Name:

in the presence of witness:

Name:

Address:

SCHEDULE 8

CLAIM ADJUDICATION PRINCIPLES

1. Subject to the provisions of the Scheme (which shall prevail over these principles in the event of any inconsistency between the two) and any contrary instructions in the form of Voting Proof and the form of Restructuring Proof:-
 - (a) Sections 263 and 264 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) apply to the Scheme Claims as if references to winding up were references to the Scheme, and with such other modifications as are necessary to give effect to the Scheme, except to the extent that those provisions are varied or excluded expressly or impliedly by the Scheme;
 - (b) Rules 79, 81, 82, 85, 86, 87 (omitting the second paragraph), 88, 89 (omitting the words after "the other creditors"), 91 and 94 and 126 (omitting the last sentence and replacing the words "secured creditor" with "Secured Creditor" (as defined in the Scheme)) of the Companies (Winding-up) Rules (Cap. 32H) apply to the Unsecured Scheme Claims and (in respect of each of the aforesaid Rules other than Rules 87 and 126) the CL Scheme Claims, as if: references to the liquidator were references to the Information Agent or the Restructuring Administrators (as applicable); references to winding up were references to the Scheme; and references to the date of the winding-up order or the date of commencement of the winding up were references to the date on which the Voting Record Time falls, with such other modifications as are necessary to give effect to the Scheme, except to the extent that those provisions are varied or excluded expressly or impliedly by the Scheme; and
 - (c) Subsections 34(1), (3), (3A), (3B), (4) and (8), Section 35 and Subsections 71(1), (3) and (4) of the Bankruptcy Ordinance (Cap. 6) apply to the Scheme Claims, as if: references to the trustee were references to the Information Agent or the Restructuring Administrators (as applicable); references to bankruptcy were references to the Scheme; and references to the date of the bankruptcy order or the date of commencement of the bankruptcy were references to the date on which the Voting Record Time falls, and with such other modifications as are necessary to give effect to the Scheme, except to the extent that those provisions are varied or excluded expressly or impliedly by the Scheme.
2. Subject to paragraph 1 above and the terms of the Scheme, the Information Agent and the Restructuring Administrators shall have absolute and unfettered discretion as to the admission of the Voting Proofs and the Restructuring Proofs respectively.

3. Where the Information Agent or the Restructuring Administrators propose to reject a Voting Proof or a Restructuring Proof (as applicable), whether in part or in full, they shall give notice to the Scheme Creditor informing him or her of the proposed rejection in accordance with the requirements of the Scheme.
4. The Restructuring Administrators are entitled to rely upon any steps and determinations made by the Information Agent for the purposes of these principles in respect of whether (and to what extent) a Voting Proof is admissible for the purposes of the Scheme, together with any information and particulars of debt provided to the Information Agent.

[●] 2022

**HONG KONG AIRLINES LIMITED
BLUE SKYVIEW COMPANY LIMITED**

ASSETCO1

ASSETCO2

ASSETCO3

**THE SPV SUBSIDIARIES OF HONG KONG
AIRLINES LIMITED**

HKA GROUP COMPANY LIMITED

PRICEWATERHOUSECOOPERS LIMITED

MORROW SODALI LIMITED

THE RESTRUCTURING ADMINISTRATORS

**THE BANK OF NEW YORK MELLON, LONDON
BRANCH**

and

**THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH**

DEED OF UNDERTAKING

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	60
2. INTERPRETATION	60
3. UNDERTAKINGS	61
4. FURTHER ASSURANCE.....	61
5. SEVERABILITY	61
6. AMENDMENTS AND WAIVERS.....	61
7. FAILURE TO EXECUTE.....	62
8. THIRD PARTY RIGHTS	62
9. GOVERNING LAW AND JURISDICTION	62
10. COUNTERPARTS.....	62

THIS DEED is made on [●] 2022

BETWEEN:

- (1) **HONG KONG AIRLINES LIMITED 香港航空有限公司**, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 752075 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong (the “**Company**”);
 - (2) **BLUE SKYVIEW COMPANY LIMITED 蓝色天景有限公司**, a company listed on The Stock Exchange of Hong Kong Limited with stock code 5364, which was incorporated with limited liability under the laws of the British Virgin Islands with company number 1907244 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong (the “**Issuer**”);
 - (3) **ASSETCO1**, a company which was incorporated with limited liability under the laws of Hong Kong with company number [●] whose registered office address is currently situated at [●];
 - (4) **ASSETCO2**, a company which was incorporated with limited liability under the laws of Hong Kong with company number [●] whose registered office address is currently situated at [●];
 - (5) **[ASSETCO3]**, a company which was incorporated with limited liability under the laws of Hong Kong with company number [●] whose registered office address is currently situated at [●];
 - (6) **THE SPV SUBSIDIARIES OF HONG KONG AIRLINES LIMITED**, listed in Schedule 1 (the “**SPV Borrowers**”);
 - (7) **HKA GROUP COMPANY LIMITED**, a company incorporated in the BVI with limited liability, with BVI company number 1682810, whose registered office address is currently situated at 1682810;
 - (8) **PRICEWATERHOUSECOOPERS LIMITED (“PwC”)**, in its capacity as the UC and CL Information Agent in respect of the Plan (the “**UC and CL Information Agent**”);
 - (9) **MORROW SODALI LIMITED**, in its capacity as the PN Information Agent in respect of the Plan (the “**PN Information Agent**”);
 - (10) **THE RESTRUCTURING ADMINISTRATORS**, Mr. Hiu Yeung Wan (also known as Jacky Wan) and Mr. Yat Kit Jong (also known as Victor Jong) of PwC, in their capacities as Restructuring Administrators in respect of the Plan (the “**Restructuring Administrators**”);
 - (11) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, in its capacity as Fiscal Agent (the “**Fiscal Agent**”), Calculation Agent (the “**Calculation Agent**”) and Paying Agent (the “**Paying Agent**”) in respect of the Perpetual Notes; and
 - (12) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** in its capacity as Transfer Agent (the “**Transfer Agent**”) and Registrar (the “**Registrar**”) in respect of the Perpetual Notes,
- (together, the “**Undertaking Parties**”).

WHEREAS:

(A) The Company has proposed:

- (i) a scheme of arrangement pursuant to sections 670, 673 and 674 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) between the Company and the Unsecured Creditors and the Critical Lessors, (the “**Scheme**”); and
- (ii) a restructuring plan under Part 26A of the Companies Act 2006 between the Company, the Unsecured Creditors, the Critical Lessors and the Perpetual Notes Creditors, (the “**Plan**” and together with the Scheme, the “**Restructuring Implementation Processes**”).

(B) Pursuant to and in connection with the Restructuring Implementation Processes:

- (i) all Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the Released Unsecured Claims (which exclude the Excluded Claims) will be irrevocably released, in consideration for the Participating Unsecured Creditors receiving Replacement Claims against AssetCo1;
- (ii) the Liabilities of the Company, the Related Debtors and the Related Guarantors in connection with the Released CL Claims will be irrevocably released, in consideration for the Participating Critical Lessors receiving:
 - (A) Replacement Claims (relating to the Reduction Portion of their CL Claims) against AssetCo2;
 - (B) in the case of a Cash Critical Lessor, a pro rata share of the Initial AssetCo2 Upfront Payment;
 - (C) in the case of an Equity Critical Lessor, their pro rata share of the Conversion Shares (comprising ordinary shares in the Company); and
 - (D) the right to elect to either continue their leases or loans (as applicable) in respect of the Retained Aircraft on the modified terms, or to have their Retained Aircraft re-designated as Returned Aircraft and the associated claims treated as Unsecured Claims for the purposes of the Restructuring Implementation Processes;
- (iii) AssetCo1 will, in accordance with the AssetCo1 Creditors Deed, make upfront cash payments to the Participating Unsecured Creditors out of AssetCo1’s available assets as well as subsequent distributions out of the Class 1 CVR Payments it receives from the Company (if any) pursuant to the Class 1 CVR Deed. Similarly, AssetCo2 will make upfront cash payments out of its available assets to those Participating Critical Lessors who elect to receive such upfront cash payments instead of the Conversion Shares, as well as subsequent distributions to all Participating Critical Lessors out of the Class 2 CVR Payments it receives from the Company (if any) pursuant to the Class 2 CVR Deed;
- (iv) either:
 - (A) if the Perpetual Notes Alternative Consideration Election does not occur, the Liabilities of the Issuer, the Company, the Related Debtors and the Related Guarantors in connection with the Released Perpetual Notes Claims will be irrevocably released and discharged in full and the terms and conditions of the Perpetual Notes shall be amended in accordance with the

terms of the Perpetual Notes Amendment Documents, such amendments including (but not limited to) a reduction in principal amount to US\$100 million (and an irrevocable release in respect of the balance), in consideration for: (i) the continued obligations of the Company and the Issuer in respect of the Amended Perpetual Notes (including the payment of the Performance-linked Distribution (if any)), and (ii) the Perpetual Notes Default Cash Payment; or

- (B) if the Perpetual Notes Alternative Consideration Election does occur, the Liabilities of the Issuer, the Company, the Related Debtors and the Related Guarantors in connection with the Alternative Released Perpetual Notes Claims will be irrevocably released and discharged in full and the Perpetual Notes will be cancelled in consideration for (i) the Perpetual Notes Alternative Cash Payment, and (ii) in respect of a Participating Perpetual Noteholder, a Replacement Claim against AssetCo3, which will entitle such Participating Perpetual Noteholder to a pro rata share of subsequent distributions (if any) to all Participating Perpetual Noteholders out of the Class 3 CVR Payments received by AssetCo3, as regulated by the terms and conditions set out in the AssetCo3 Creditors Deed;
 - (v) the UC and CL Information Agent will adjudicate and determine the Unsecured Claims and the CL Claims for voting purposes in relation to the Restructuring Implementation Processes;
 - (vi) the PN Information Agent will perform certain functions in connection with the assessment of the Perpetual Noteholders' holdings of the Perpetual Notes for the purposes of voting and, if applicable, establishing their respective entitlements to the Restructuring Consideration;
 - (vii) the Restructuring Administrators will perform a number of functions under and in connection with the Restructuring Implementation Processes, including (without limitation) adjudicating and determining the Unsecured Claims and the CL Claims of the Unsecured Creditors and the Critical Lessors respectively for the purposes of their entitlements to the Restructuring Consideration and administering distributions to the Unsecured Creditors and the Critical Lessors under and in connection with the Restructuring Implementation Processes.
- (C) In accordance with the Plan, the Undertaking Parties will enter into a deed of undertaking in the form of this Deed, whereby they agree to be bound by the terms of the Plan

IT IS AGREED as follows:

1. Definitions and interpretation

- 1.1 Capitalised terms used in this Deed and not otherwise defined herein shall have the same meaning given to them in the Plan.

2. Interpretation

In this Deed, save where the context otherwise requires:

- (a) the singular shall include the plural and *vice versa*;
- (b) the headings do not affect the interpretation of this Deed;

- (c) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (d) a reference to a regulation includes a regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supervisory body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) a reference to a Clause, a paragraph, sub-paragraph or a Schedule is a reference to a clause, a paragraph or sub-paragraph of, or a schedule to, this Deed;
- (f) a reference to any document is a reference to that document as amended, supplemented, novated and/or restated; and
- (g) a reference to a person includes any individual, company, corporation, unincorporated association, trust or body (including a partnership, company, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.

3. Undertakings

In accordance with and subject to the terms of the Plan, each Undertaking Party:

- (a) hereby consents to the Plan, and, upon the Plan being sanctioned by the English Court, agrees and undertakes to the extent applicable to it to be bound by the Plan on the terms and conditions and in such form as may be sanctioned by the English Court; and
- (b) upon the occurrence of the Plan Effective Date, hereby irrevocably and unconditionally undertakes to the Company, the Plan Creditors and the English Court to promptly:
 - (i) do or procure to be done all such acts and things; and
 - (ii) execute, or procure to be executed, and be bound by all such documents (including but not limited to the Restructuring Documents to which it is party),
 in each case, as may be necessary or desirable for the purposes of giving effect to the terms of the Restructuring Implementation Processes.

4. Further assurance

At the request of the Company or, if applicable, the UC and CL Information Agent, the PN Information Agent and/or any of the Perpetual Notes Counterparties, an Undertaking Party shall execute and deliver, or procure to be executed and delivered, all such documents, and do all such things, as may reasonably be required to give full effect to this Deed and the terms of the Restructuring Implementation Processes that apply to that Undertaking Party.

5. Severability

Each provision contained in this Deed shall be severable and distinct from every other provision set out herein and if at any time any one or more of the provisions contained herein becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of the remaining provisions under the laws of any other jurisdiction shall not in any way be affected or impaired thereby.

6. Amendments and waivers

Any term of this Deed may be amended or waived with the written consent of each of the Undertaking Parties and any such amendment or waiver will be binding on all Undertaking Parties.

7. Failure to Execute

Failure by one or more Undertaking Parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Undertaking Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

8. Third Party Rights

This Deed shall be solely for the benefit of the parties hereto and no other person or entity shall be a third party beneficiary or be able to enforce any of its provisions under the Contract (Rights of Third Parties) Act 1999, save that Plan Creditors and, for the avoidance of doubt, the English Court may enforce this Deed. The consent of any person who is not a party to this Deed is not required to amend or modify this Deed from time to time.

9. Governing law and jurisdiction

9.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

9.2 The English courts shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it (a “Dispute”). The Undertaking Parties agree that the English courts are the most appropriate and convenient courts to settle any Disputes and accordingly no party will argue to the contrary.

10. Counterparts

10.1 This Deed may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

10.2 Transmission of an executed counterpart of this Deed by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed.

SCHEDULE 1

(To the Deed of Undertaking)

THE SPV SUBSIDIARIES OF HONG KONG AIRLINES

1. HK Aircraft Sub1 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577408 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
2. HK Aircraft Sub2 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577414 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
3. HK Aircraft Sub3 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577418 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
4. HK Aircraft Sub8 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577476 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
5. HK Aircraft Sub9 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577478 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
6. HK Aircraft Sub10 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577480 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
7. HK Aircraft Sub11 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577482 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong;
8. HK Aircraft Sub12 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577491 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong; and
9. HK Aircraft Sub13 Company Limited, a private company which was incorporated with limited liability under the laws of Hong Kong with company number 1577496 whose registered office address is currently situated at 11/F, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau, Hong Kong.

IN WITNESS whereof this Deed of Undertaking has been duly executed as a deed and is delivered on the date stated at the beginning of this Deed.

SIGNATORIES

THE COMPANY

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
HONG KONG AIRLINES LIMITED

signed by two directors

Director
Name:

Director
Name:

THE ISSUER

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
BLUE SKYVIEW COMPANY LIMITED

signed by two directors

Director
Name:

Director
Name:

ASSETCO1

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
ASSETCO1

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

ASSETCO2

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
ASSETCO2

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

ASSETCO3

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
ASSETCO3

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

THE HONG KONG AIRLINES SPV SUBSIDIARIES

EXECUTED AND DELIVERED AS A DEED

For and on behalf of
HK AIRCRAFT SUB1 COMPANY LIMITED

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB2 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB3 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB8 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB9 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB10 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB11 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB12 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director
Name:

Director / Secretary
Name:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **HK AIRCRAFT SUB13 COMPANY LIMITED**

signed by two directors or one director and the secretary

Director

Name:

Director / Secretary

Name:

HKA GROUP COMPANY LIMITED

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

HKA GROUP COMPANY LIMITED

Name:

Title:

THE UC AND CL INFORMATION AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **PricewaterhouseCoopers Limited**, in its capacity as UC and CL Information Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE PN INFORMATION AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **Morrow Sodali Limited**, in its capacity as PN Information Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE RESTRUCTURING ADMINISTRATORS

EXECUTED AND DELIVERED AS A DEED

Mr. Hiu Yeung Wan (also known as Jacky Wan) of PricewaterhouseCoopers Limited, in his capacity as one of the joint and several Restructuring Administrators

Name:

in the presence of witness:

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

Mr. Yat Kit Jong (also known as Victor Jong) of PricewaterhouseCoopers Limited, in his capacity as one of the joint and several Restructuring Administrators

Name:

in the presence of witness:

Name:

Address:

THE FISCAL AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacity as Fiscal Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE CALCULATION AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacity as Calculation Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE PAYING AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, in its capacity as Paying Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE TRANSFER AGENT

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG
BRANCH**, in its capacity as Transfer Agent

Name:

Title:

in the presence of witness:

Name:

Address:

THE REGISTRAR

EXECUTED AND DELIVERED AS A DEED

For and on behalf of **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG
BRANCH**, in its capacity as Registrar

Name:

Title:

in the presence of witness:

Name:

Address:

SCHEDULE 5

CLAIMS ADJUDICATION PRINCIPLES

10. Subject to the provisions of the Restructuring Implementation Processes (which shall prevail over these principles in the event of any inconsistency between the two) and any contrary instructions in the form of Voting Proof and the form of Restructuring Proof:
- (a) Sections 263 and 264 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong apply to the Unsecured Claims and the CL Claims as if references to winding up were references to the Restructuring Implementation Processes, and with such other modifications as are necessary to give effect to the Restructuring Implementation Processes, except to the extent that those provisions are varied or excluded expressly or impliedly by the Restructuring Implementation Processes;
 - (b) Rules 79, 81, 82, 85, 86, 87 (omitting the second paragraph), 88, 89 (omitting the words after “the other creditors”), 91 and 94 and 126 (omitting the last sentence and replacing the words “secured creditor” with “Secured Creditor” (as defined in the Scheme)) of the Companies (Winding-up) Rules (Cap. 32H) apply to the Unsecured Claims and (in respect of each of the aforesaid Rules other than Rules 87 and 126) the CL Claims, as if: references to the liquidator were references to the UC and CL Information Agent or the Restructuring Administrators (as applicable); references to winding up were references to the Restructuring Implementation Processes; and references to the date of the winding-up order or the date of commencement of the winding up were references to the date on which the Voting Record Time falls, with such other modifications as are necessary to give effect to the Restructuring Implementation Processes, except to the extent that those provisions are varied or excluded expressly or impliedly by the Restructuring Implementation Processes; and
 - (c) Subsections 34(1), (3), (3A), (3B), (4) and (8), Section 35 and Subsections 71(1), (3) and (4) of the Bankruptcy Ordinance (Cap. 6) of Hong Kong apply to the Unsecured Claims and the CL Claims, as if: references to the trustee were references to the UC and CL Information Agent or the Restructuring Administrators (as applicable); references to bankruptcy were references to the Restructuring Implementation Processes; and references to the date of the bankruptcy order or the date of commencement of the bankruptcy were references to the date on which the Voting Record Time falls, and with such other modifications as are necessary to give effect to the Restructuring Implementation Processes, except to the extent that those provisions are varied or excluded expressly or impliedly by the Restructuring Implementation Processes.
11. Subject to paragraph 10 above and the terms of the Restructuring Implementation Processes, the UC and CL Information Agent and the Restructuring Administrators shall have absolute and unfettered discretion as to the admission of the Voting Proofs and the Restructuring Proofs respectively.
12. Where the UC and CL Information Agent or the Restructuring Administrators propose to reject a Voting Proof or a Restructuring Proof (as applicable), whether in part or in full, they shall give notice to the relevant Unsecured Creditor or Critical Lessor informing him or her of the proposed rejection in accordance with the requirements of the Restructuring Implementation Processes.
13. The Restructuring Administrators are entitled to rely upon any steps and determinations made by the UC and CL Information Agent for the purposes of these principles in respect of whether (and to what extent) a Voting Proof is admissible for the purposes of the Restructuring

Implementation Processes, together with any information and particulars of debt provided to the UC and CL Information Agent.

SCHEDULE 6**RETAINED AIRCRAFT AND RETAINED AIRCRAFT DOCUMENTS****Part 1– Retained Aircraft**

	MSN	Model	Type	Acquisition method
1.	5147	A320-214	A320	Purchased
2.	5189	A320-214	A320	Purchased
3.	5416	A320-214	A320	Purchased
4.	5514	A320-214	A320	Purchased
5.	5544	A320-214	A320	Purchased
6.	5260	A320-200	A320	Purchased
7.	6003	A320-214	A320	Operating Lease
8.	6246	A320-214	A320	Operating Lease
9.	6442	A320-214	A320	Operating Lease
10.	6776	A320-214	A320	Operating Lease
11.	1384	A330-343	A330	Operating Lease
12.	1398	A330-343	A330	Operating Lease
13.	7035	A320-214	A320	Operating Lease
14.	7077	A320-214	A320	Operating Lease
15.	1099	A330-343	A330	Operating Lease
16.	1320	A330-243F	A330F	Operating Lease
17.	1175	A330-243F	A330F	Operating Lease
18.	1115	A330-243F	A330F	Operating Lease
19.	1062	A330-243F	A330F	Operating Lease
20.	1051	A330-243F	A330F	Operating Lease

Part 2 – Retained Aircraft Documents

1. MSN 5147

- 1.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Subl Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 1.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Subl Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Subl Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Subl Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 1.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Subl Company Limited and 国家开发银行股份有限公司
- 1.6 同意协议 dated 30 June 2011 between HK Aircraft Subl Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 1.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 1.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Subl Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.9 保险权益转让书 dated 30 June 2011 between HK Aircraft Subl Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.10 租赁协议 dated 30 June 2011 between HK Aircraft Subl Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Subl Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)

- 1.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 转让方) and 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 1.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 1.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 1.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub1 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 1.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub1 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 1.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub1 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 1.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5147
- 2. MSN 5189**
- 2.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 2.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 2.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited and 国家开发银行股份有限公司

- 2.6 同意协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 2.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 2.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 2.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 2.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub2 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 2.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub2 Company Limited, Hong Kong Airlines Limited , Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 2.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub2 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 2.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub2 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 2.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5189

3. MSN 5416

- 3.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 3.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 3.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 3.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub8 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 3.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited and 国家开发银行股份有限公司
- 3.6 同意协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 3.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 3.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 转让方) and 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)

- 3.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 3.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub8 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 3.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub8 Company Limited, Hong Kong Airlines Limited , Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 3.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub8 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 3.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub8 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 3.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5416
- 4. MSN 5514**
- 4.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 4.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 4.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 4.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub9 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 4.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited and 国家开发银行股份有限公司
- 4.6 同意协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited and 国家开发银行股份有限公司 and 空中客车公司

- 4.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 4.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 4.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 4.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 4.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 4.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub9 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 4.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub9 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 4.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub9 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 4.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub9 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 4.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5514
- 5. MSN 5544**
- 5.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)

- 5.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 5.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 5.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub10 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股 (as 贷款人)
- 5.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited and 国家开发银行股份有限公司
- 5.6 同意协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 5.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 5.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 5.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub10 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 5.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 5.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 5.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 5.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub10 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)

- 5.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub10 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 5.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub10 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 5.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub10 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 5.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5544
- 6. MSN 5260**
- 6.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 6.2 国家开发银行关于外汇贷款合同之变更协议 dated 20 March 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 6.3 国家开发银行关于外汇贷款合同之变更协议 (二) dated 20 June 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 6.4 国家开发银行关于外汇贷款合同之变更协议 (三) dated 20 November 2018 between HK Aircraft Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行 (as 贷款人)
- 6.5 购机合同转让协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited and 国家开发银行股份有限公司
- 6.6 同意协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited and 国家开发银行股份有限公司 and 空中客车公司
- 6.7 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 6.8 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)

- 6.9 保险权益转让书 dated 30 June 2011 HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 6.10 租赁协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 6.11 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 6.12 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 6.13 飞机回购协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.14 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2011 between HK Aircraft Sub3 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 6.15 Airframe Warranties Agreement dated 30 June 2011 between HK Aircraft Sub3 Company Limited, Hong Kong Airlines Limited, Beijing Capital Airlines Co., Ltd. and China Development Bank Corporation
- 6.16 Engine Warranty Agreement dated 30 June 2011 between (among others) HK Aircraft Sub3 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 6.17 租金账户管理协议 dated 30 June 2011 between HK Aircraft Sub3 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 6.18 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 5260
- 7. MSN 6003**
- 7.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as 再转让人或借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人或贷款人)

- 7.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub1 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus).
- 7.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub1 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 7.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub1 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 7.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub1 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 7.8 Engine Warranties Assignment Agreement (undated) between CFM International, Inc. (as the Engine Manufacturer), HKIAL A320 Sub1 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 7.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 7.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6003
- 8. MSN 6246**
- 8.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited (as 再转让人或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人或 贷款人)
- 8.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, Inc. (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 8.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub2 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 8.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 8.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub2 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行

- 8.8 Engine Warranties Assignment Agreement (undated) between CFM International (as the Engine Manufacturer), HKIAL A320 Sub2 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 8.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub2 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus).
- 8.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6246
9. **MSN 6442**
- 9.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 9.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 9.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as 再转让人或借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 9.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 9.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 9.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub3 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 9.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub3 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 9.8 Engine Warranties Assignment Agreement (undated) between CFM International, Inc. (as the Engine Manufacturer), HKIAL A320 Sub3 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 9.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub3 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 9.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6442
10. **MSN 6776**
- 10.1 租赁协议 dated 28 June 2013 HKIAL A320 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

- 10.2 租赁补充协议 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 10.3 保险权益转让契据 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 10.4 Consent Agreement dated 28 June 2013 between HKIAL A320 Sub4 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 10.5 Purchase Agreement Assignment (购机合同转让协议) dated 25 June 2013 between HKIAL A320 Sub3 Company Limited (as Assignee) and Hong Kong Airlines Limited (as Assignor)
- 10.6 Purchase Agreement Security Assignment dated 28 June 2013 between HKIAL A320 Sub4 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 10.7 租金账户管理协议 dated 28 June 2013 between HKIAL A320 Sub4 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 10.8 Engine Warranties Assignment Agreement (undated) between CFM International (as the Engine Manufacturer), HKIAL A320 Sub4 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 10.9 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A320 Sub4 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 10.10 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 6776
- 11. MSN 1384**
- 11.1 租赁协议 dated 27 June 2012 HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 11.2 租赁补充协议 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人) and 北京首都航空有限公司 (as 承租人)
- 11.3 Purchase Agreement Assignment dated 5 June 2012 between Hong Kong Airlines Limited and Hong Kong International Aviation Leasing Company Limited
- 11.4 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited, Hong Kong Airlines Limited and China Development Bank Corporation
- 11.5 Consent Agreement dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)

- 11.6 保险权益转让书 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited (as 出租人) and 香港航空有限公司 and 北京首都航空有限公司 (as 承租人)
- 11.7 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub4 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 11.8 Engine Warranty Agreement (undated) between Rolls-Royce plc (as the Engine Manufacturer), HKIAL A330-300 Sub4 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)
- 11.9 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Sub4 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 11.10 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1384
- 12. MSN 1398**
- 12.1 租赁协议 dated 27 June 2012 HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 12.2 租赁补充协议 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人) and 北京首都航空有限公司 (as 承租人)
- 12.3 Purchase Agreement Assignment (购机合同转让协议) dated 5 June 2012 between Hong Kong Airlines Limited and Hong Kong International Aviation Leasing Company Limited
- 12.4 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited, Hong Kong Airlines Limited and China Development Bank Limited
- 12.5 Consent Agreement dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as Assignor), China Development Bank Corporation (as Assignee), Hong Kong Airlines Limited (as HKA), and Airbus S.A.S (as Airbus)
- 12.6 保险权益转让书 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited (as 出租人) and 香港航空有限公司 and 北京首都航空有限公司 (as 承租人)
- 12.7 Airframes Warranties Agreement (undated) between Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub5 Company Limited (as Lessor), China Development Bank Corporation (as Lender) and Airbus S.A.S (as Airbus)
- 12.8 Engine Warranty Agreement between Rolls-Royce plc (as the Engine Manufacturer), HKIAL A330-300 Sub5 Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and China Development Bank Corporation (as Lender)

- 12.9 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Sub5 Company Limited, 香港航空有限公司, 北京首都航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 12.10 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1398
- 13. MSN 7035**
- 13.1 Aircraft Operating Lease Agreement dated 19 May 2015 between BOC Aviation Pte. Ltd (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 13.2 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 7035
- 14. MSN 7077**
- 14.1 Aircraft Operating Lease Agreement dated 19 May 2015 between BOC Aviation Pte. Ltd (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 14.2 Each other document ancillary or supplemental to the above document, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 7077
- 15. MSN 1099**
- 15.1 Aircraft Lease Agreement dated 22 April 2016 between AWAS Leasing One LLC (as Lessor) and Hong Kong Airlines Limited (as Lessee)
- 15.2 Amendment Agreement dated 11 February 2021 between AWAS Leasing One LLC and Hong Kong Airlines Limited
- 15.3 Rent Deferral Side Letter (MSN 1099 and MSN 1105) dated 31 March 2020 between AWAS Leasing One LLC and Hong Kong Airlines Limited
- 15.4 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1099
- 16. MSN 1320**
- 16.1 租赁协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.2 租赁补充协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.3 租赁补充协议 (一) dated 9 February 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.4 租赁补充协议 (二) dated 8 June 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 16.5 租赁补充协议（三） dated 16 November 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 16.6 Aircraft Operating Lease Agreement dated 1 March 2017 between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 16.7 国家开发银行股份有限公司外汇资金贷款保证合同 dated 15 January 2014 between 国家开发银行股份有限公司 and 香港航空有限公司
- 16.8 Lessee Deed of Assignment dated 15 January 2014 between Hong Kong Airlines Limited (as assignor) and Hong Kong International Aviation Leasing Company Limited (as assignee)
- 16.9 Airframe Warranties Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 16.10 Engine Warranty Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 16.11 租金账户管理协议 dated 15 January 2014 between 香港国际航空租赁有限公司, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 16.12 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司(as 转让人) and 国家开发银行(as 受让人)
- 16.13 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司(as 转让人), 香港航空有限公司(as 再转让人) and 国家开发银行(as 受让人)
- 16.14 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1320
- 17. MSN 1175**
- 17.1 租赁协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.2 租赁补充协议 dated 15 January 2014 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.3 租赁补充协议（一） dated 9 February 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.4 租赁补充协议（二） dated 8 June 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 17.5 租赁补充协议（三） dated 16 November 2018 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 17.6 Aircraft Operating Sub-Lease Agreement dated 30 November 2017 between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 17.7 国家开发银行股份有限公司外汇资金贷款保证合同 dated 15 January 2014 between 国家开发银行股份有限公司 and 香港航空有限公司
- 17.8 Lessee Deed of Assignment dated 15 January 2014 between Hong Kong Airlines Limited (as assignor) and Hong Kong International Aviation Leasing Company Limited (as assignee)
- 17.9 Airframe Warranties Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 17.10 Engine Warranty Agreement dated 15 January 2014 between Hong Kong Airlines Limited (as lessee), Hong Kong International Aviation Leasing Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 17.11 租金账户管理协议 dated 15 January 2014 between 香港国际航空租赁有限公司, 香港航空有限公司, 国家开发银行股份有限公司 and 国家开发银行股份有限公司香港分行
- 17.12 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 17.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司(as 转让人) and 国家开发银行(as 受让人)
- 17.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司(as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行(as 受让人)
- 17.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1175
- 18. MSN 1115**
- 18.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub3 Company Limited (as 出租人)
- 18.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub3 Company Limited (as 出租人)
- 18.3 租赁协议补充协议（一） dated 9 February 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)

- 18.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 18.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 18.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub3 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 18.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong International Aviation Leasing Company Limited (as Lessor), Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 18.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 18.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 18.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub3 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 18.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub3 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 18.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub3 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 18.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行(as 受让人)
- 18.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司(as 再转让人) and 国家开发银行(as 受让人)
- 18.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1115
- 19. MSN 1062**
- 19.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub2 Company Limited (as 出租人)

- 19.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub2 Company Limited (as 出租人)
- 19.3 租赁协议补充协议 (一) dated 9 February 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 19.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 19.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 19.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub2 Company Limited (as 再转让人 或 借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人 或 贷款人)
- 19.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 19.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 19.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 19.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub2 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 19.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub2 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 19.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub2 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 19.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行 (as 受让人)
- 19.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行 (as 受让人)
- 19.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1062

20. MSN 1051

- 20.1 租赁协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub1 Company Limited (as 出租人)
- 20.2 租赁补充协议 dated 7 June 2013 between 香港航空有限公司 (as 承租人) and HKIAL A330F Sub1 Company Limited (as 出租人)
- 20.3 租赁协议补充协议 (一) dated 9 February 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.4 租赁协议补充协议 (二) dated 8 June 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.5 租赁协议补充协议 (三) dated 16 November 2018 between HKIAL A330F Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 20.6 保险权益转让契据 dated 7 June 2013 between HKIAL A330F Sub1 Company Limited (as 再转让人或借款人), 香港航空有限公司 (as 转让人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 20.7 Aircraft Operating Sub-Lease Agreement (undated) between Hong Kong Airlines Limited (as Lessee), and Hong Kong Air Cargo Carrier Limited (as Sub-Lessee)
- 20.8 租赁本金支付表调整通知函 dated 4 February 2021 between Hong Kong Air Cargo Carrier Limited and Hong Kong Airlines Limited
- 20.9 国家开发银行股份有限公司外汇资金贷款保证合同 dated 7 June 2013 between 国家开发银行股份有限公司 and 香港航空有限公司
- 20.10 租金账户管理协议 dated 7 June 2013 between HKIAL A330F Sub1 Company Limited, 香港航空有限公司, 国家开发银行股份有限公司, 招商银行股份有限公司 and 招商银行股份有限公司海口分行
- 20.11 Airframes Warranties Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub1 Company Limited (as lessor), China Development Bank Corporation (as lender) and Airbus S.A.S. (as Airbus)
- 20.12 Engine Warranty Agreement dated 9 June 2013 between Hong Kong Airlines Limited (as lessee), HKIAL A330F Sub1 Company Limited (as lessor), China Development Bank Corporation (as lender) and Rolls-Royce plc (as Rolls-Royce)
- 20.13 租赁权益转让契据 dated 6 May 2022 between 香港航空有限公司 (as 转让人) and 国家开发银行(as 受让人)

- 20.14 保险权益转让契据 dated 6 May 2022 between 香港货运航空有限公司 (as 转让人), 香港航空有限公司 (as 再转让人) and 国家开发银行 (as 受让人)
- 20.15 Each other document ancillary or supplemental to the above documents, to which the Company is a party, and relating to the aircraft with the manufacturer's serial number 1051

SCHEDULE 7
RETURNED AIRCRAFT

	MSN	Model	Type	Acquisition method
1.	0235	A350-900	A350	Operating Lease
2.	0256	A350-901	A350	Operating Lease
3.	0396	A330-243	A330	Operating Lease
4.	0452	A330-243	A330	Operating Lease
5.	1105	A330-343	A330	Operating Lease
6.	1146	A330-343	A330	Operating Lease
7.	1286	A330-243	A330	Purchased
8.	1322	A330-243	A330	Purchased
9.	1277	A330-243	A330	Purchased
10.	1358	A330-343	A330	Operating Lease
11.	1369	A330-343	A330	Operating Lease
12.	1031	A330-223	A330	Finance Lease
13.	1042	A330-223	A330	Finance Lease
14.	1039	A330-223	A330	Finance Lease
15.	1059	A330-223	A330	Finance Lease
16.	1054	A330-223	A330	Finance Lease
17.	1034	A330-223	A330	Finance Lease
18.	0246	A350-900	A350	Finance Lease
19.	1668	A330-343	A330	Operating Lease
20.	6142	A320-200	A320	Operating Lease
21.	6302	A320-200	A320	Operating Lease

SCHEDULE 8**SUBLEASED AIRCRAFT AND SUBLEASED AIRCRAFT DOCUMENTS****Part 1– Subleased Aircraft**

	MSN	Model	Type	Acquisition method
1.	5264	A320-200	A320	Purchased
2.	5266	A320-200	A320	Purchased
3.	4970	A320-200	A320	Purchased
4.	5341	A320-200	A320	Purchased
5.	1558	A330-200	A330	Finance Lease
6.	1573	A330-200	A330	Finance Lease
7.	1591	A330-200	A330	Finance Lease
8.	1168	A330-300	A330	Finance Lease
9.	1178	A330-300	A330	Finance Lease
10.	1190	A330-300	A330	Finance Lease
11.	1325	A330-300	A330	Operating Lease
12.	1703	A330-300	A330	Operating Lease

Part 2 – Subleased Aircraft Documents

1. MSN 5264

- 1.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 1.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub4 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 1.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 1.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub4 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 1.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 1.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 1.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub4 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 1.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub4 Company Limited (as 出租人)

Sublease

- 1.11 Aircraft Lease Agreement dated 10 May 2013 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 1.12 Aircraft Operating Sublease Agreement dated 28 August 2017 Hong Kong Express Airways Limited (as Sublessor) and U-Fly Aircraft Services Limited (as Sublessee)
- 1.13 Aircraft Operating Lease Agreement dated 8 September 2017 between Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessor) and Tianjin Airlines Co., Limited (as Lessee)

- 1.14 Aircraft Operating Lease Agreement dated 8 September 2017 between U-Fly Aircraft Services Limited (as Lessor) and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)
- 1.15 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, U-Fly Aircraft Services Limited and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)
- 1.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 5264 and 5341 dated 29 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee), and Tianjin Airlines Co., Limited (as Sublessee)

2. MSN 5266

- 2.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 2.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub5 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 2.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 2.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub5 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 2.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 2.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 2.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub5 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 2.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub5 Company Limited (as 出租人)

Sublease

- 2.11 Aircraft Lease Agreement dated 10 May 2013 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 2.12 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee)
- 2.13 Lessee Acceptance Certificate dated 16 June 2017 between Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 2.14 Aircraft Operating Lease Agreement (undated) between Hong Kong Express Airways Limited (as Lessor) and Tianjin Air Capital No.16 Leasing Co., Limited (as Lessee)
- 2.15 Aircraft Operating Lease Agreement (undated) Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 2.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 4970 and 5266 dated 31 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee) and Guangxi Beibu Gulf Airlines Limited (as Sublessee)
- 3. MSN 4970**
- 3.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 3.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub6 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 3.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 3.4 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub6 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 3.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.6 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 3.7 租赁协议 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 3.8 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)

- 3.9 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub6 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 3.10 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub6 Company Limited (as 出租人)

Sublease

- 3.11 Aircraft Lease Agreement dated 31 December 2012 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 3.12 Aircraft Operating Lease Agreement (undated) Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 3.13 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee)
- 3.14 Lessee Acceptance Certificate dated 16 June 2017 between Guangxi Beibu Gulf Airlines Limited (as Lessee) and Tianjin Air Capital No.16 Leasing Co., Ltd (as Lessor)
- 3.15 Aircraft Operating Lease Agreement (undated) between Hong Kong Express Airways Limited (as Lessor) and Tianjin Air Capital No.16 Leasing Co., Limited (as Lessee)
- 3.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 4970 and 5266 dated 31 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Air Capital No. 16 Leasing Co., Limited (as Lessee) and Guangxi Beibu Gulf Airlines Limited (as Sublessee)

4. MSN 5341

- 4.1 国家开发银行股份有限公司外汇贷款合同 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人), 香港航空有限公司 (as 借款人股东), and 国家开发银行股份有限公司 (as 贷款人)
- 4.2 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HK Aircraft Sub7 Company Limited (as 借款人), and 香港航空有限公司 (as 借款人股东)
- 4.3 Charge Over Shares dated 30 June 2011 between Hong Kong Airlines Limited (as Chargor) and China Development Bank Corporation (as Lender)
- 4.4 保险权益再转让书 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.5 保险权益转让书 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 4.6 租赁协议 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 出租人), 香港航空有限公司, (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)

- 4.7 租赁权益转让合同 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 借款人) and 国家开发银行股份有限公司 (as 贷款人)
- 4.8 租赁权益远期转让协议 dated 30 June 2011 between HK Aircraft Sub7 Company Limited (as 转让方), 海航集团有限公司 (as 受让方) and 国家开发银行股份有限公司 (as 贷款方)
- 4.9 飞机回购协议 dated 30 June 2011 between 香港航空有限公司 (as 承租人) and HK Aircraft Sub7 Company Limited (as 出租人)

Sublease

- 4.10 Aircraft Lease Agreement dated 31 December 2012 between Hong Kong Airlines Ltd (as Lessor) and Hong Kong Express Airways Limited (as Lessee)
- 4.11 Aircraft Operating Lease Agreement dated 8 September 2017 between U-Fly Aircraft Services Limited (as Lessor) and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee)
- 4.12 Lease Termination and Novation Agreement dated 25 March 2019 between Hong Kong Airlines Limited (Lessor), Hong Kong Express Airways Limited, U-Fly Aircraft Services Limited and Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (Lessee)
- 4.13 Aircraft Operating Lease Agreement dated 8 September 2017 between Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessor) and Tianjin Airlines Co., Limited (as Lessee)
- 4.14 Aircraft Operating Sublease Agreement dated 28 August 2017 Hong Kong Express Airways Limited (as Sublessor) and U-Fly Aircraft Services Limited (as Sublessee)
- 4.15 国家开发银行股份有限公司外汇资金贷款抵押合同 (undated) between HK Aircraft Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 4.16 Aircraft Lease Extension and Amendment Agreement in Respect of Two (2) Airbus A320-200 Aircraft Bearing Manufacturer's Serial Number 5264 and 5341 dated 29 October 2021 between Hong Kong Airlines Limited (as Lessor), Tianjin Changjiang Ershiwu Hao Leasing Co., Limited (as Lessee), and Tianjin Airlines Co., Limited (as Sublessee)

5. MSN 1558

- 5.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub1 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 5.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub1 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)

- 5.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub1 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 5.5 Aircraft Rental Amendment Agreement dated 3 November 2014 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub1 Company Limited (as Lessor)
- 5.6 委托代收款函 dated 17 November 2014 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub1 Company Limited
- 5.7 租赁安排协议 dated 3 November 2014 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub1 Company Limited
- Sublease**
- 5.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 5.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 5.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 6. MSN 1573**
- 6.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub2 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 6.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub2 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 6.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub2 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 6.5 Aircraft Rental Amendment Agreement dated 3 November 2014 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub2 Company Limited (as Lessor)
- 6.6 委托代收款函 dated 17 November 2014 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub2 Company Limited

- 6.7 租赁安排协议 dated 3 November 2014 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub2 Company Limited

Sublease

- 6.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 6.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 6.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

7. MSN 1591

- 7.1 租赁协议 dated 27 December 2012 between HKIAL A330-200 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.2 租赁转让契据 dated 27 December 2012 between HKIAL A330-200 Sub3 Company Limited (as 借款人), 香港航空有限公司 (as 转租人), and 国家开发银行股份有限公司 (as 受让人)
- 7.3 保险转让契据 dated 27 December 2012 between 香港航空有限公司 (as 转租人), 海南航空股份有限公司 (as 实质承租人), HKIAL A330-200 Sub3 Company Limited (as 再转让人或借款人), and 国家开发银行股份有限公司 (as 受让人或贷款人)
- 7.4 飞机回购协议 dated 30 May 2014 between HKIAL A330-200 Sub3 Company Limited (as 出租人) and 香港航空有限公司 (as 承租人)
- 7.5 Aircraft Rental Amendment Agreement dated 13 July 2015 between Hong Kong Airlines Limited (as Lessee) and HKIAL A330-200 Sub3 Company Limited (as Lessor)
- 7.6 委托代收款函 dated 15 July 2015 between 香港国际航空租赁有限公司, 香港航空有限公司 and HKIAL A330-200 Sub3 Company Limited
- 7.7 租赁安排协议 dated 14 July 2015 between HNA Group (Hong Kong) Investment Company Limited and HKIAL A330-200 Sub3 Company Limited

Sublease

- 7.8 租赁协议 dated 27 December 2012 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 7.9 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

- 7.10 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8. MSN 1168, MSN 1178, MSN 1190**
- 8.1 租赁协议(HK08A330LA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.2 租赁协议(HK08A330LA02) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.3 租赁协议(HK08A330LA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.4 租赁权益转让合同 (HK08A330LRA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.5 租赁权益转让合同 (HK08A330LRA02) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.6 租赁权益转让合同 (HK08A330LRA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 借款人) and 国家开发银行 (as 贷款人)
- 8.7 保险权益转让书 (HK08A330IA01) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.8 保险权益转让书 (HK08A330IA02) (undated) between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.9 保险权益转让书 (HK08A330IA03) dated 30 June 2008 between 香港国际航空租赁有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)
- 8.10 代缴协议 1 dated 30 June 2008 between 香港航空有限公司 and 香港国际航空租赁有限公司
- 8.11 代缴协议 2 dated 23 September 2011 between 香港航空有限公司 and 香港国际航空租赁有限公司
- 8.12 补充协议 dated July 2011 between 香港航空有限公司 (as 甲方) and 香港国际航空租赁有限公司 (租赁公司) (as 乙方)
- 8.13 飞机项目租赁安排协议 dated 01 January 2013 between 香港国际航空租赁有限公司 (as 甲方) and 香港航空有限公司 (as 乙方)

- 8.14 声明函 dated 21 October 2013 between 香港航空有限公司 (as 甲方) and 香港国际航空租赁有限公司 (租赁公司) (as 乙方)
- 8.15 Lease Agreement Amendment dated 21 October 2013 between Hong Kong Airlines Limited (as Lessee) and Hong Kong International Aviation Leasing Company Limited (as Lessor)
- 8.16 委托付款函 dated 21 July 2013 between 香港航空有限公司 and 海航集团 (香港) 投资有限公司
- 8.17 委托付款函 dated 21 January 2014 between 香港航空有限公司 and 海航集团 (香港) 投资有限公司
- 8.18 飞机回购协议 dated 30 June 2008 between 香港航空有限公司 (as 承租人) and 香港国际航空租赁有限公司 (as 出租人)

Sublease

- 8.19 Aircraft Sublease and Consent Agreement dated 10 February 2010 between Hong Kong International Aviation Leasing Co. Ltd. (as Lessor), Hong Kong Airlines Limited (as Sub-lessor) and Hainan Airlines Company Limited (as Lessee)
- 8.20 Aircraft Sublease Agreement dated 1 January 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1168
- 8.21 Aircraft Sublease Agreement dated 1 January 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1178
- 8.22 Aircraft Sublease Agreement dated 1 May 2011 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1190
- 8.23 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1168
- 8.24 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1178
- 8.25 Supplemental Agreement No.1 dated 20 December 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee) in respect of the A330-300 Aircraft MSN1190
- 8.26 租赁协议 dated 1 July 2010 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 8.27 债务及租赁重组框架协议 dated 30 September 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

- 8.28 飞机租赁协议修订协议 MSN1168 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8.29 飞机租赁协议修订协议 MSN1178 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 8.30 飞机租赁协议修订协议 MSN1190 dated 31 October 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 9. MSN 1325**
- 9.1 国家开发银行股份有限公司外汇资金贷款抵押合同 dated 30 June 2016 (undated) between HKIAL A330-300 Sub1 Company Limited (as 抵押人) and 国家开发银行股份有限公司 (as 抵押权人)
- 9.2 外汇贷款合同变更协议 dated 30 June 2016 between HKIAL A330-300 Sub1 Company Limited (as 借款人), 香港国际航空租赁有限公司 (as 借款人股东) and 国家开发银行股份有限公司 (as 贷款人)
- 9.3 飞机债务重组协议 dated 31 October 2021 between 国家开发银行 (as 贷款人), HKIAL A330-300 Sub1 Company Limited (as 借款人) and 香港国际航空租赁有限公司 (as 借款人股东)
- 9.4 租赁协议 (HKIAL2012A330LA01) dated 27 June 2012 between HKIAL A330-300 Sub1 Company Limited (as 出租人), 香港航空有限公司 (as 第一承租人) and 北京首都航空有限公司 (as 第二承租人)
- 9.5 租赁补充修订协议 dated 27 June 2012 between 香港航空有限公司 and 北京首都航空有限公司 (together as 承租人) and HKIAL A330-300 Sub1 Company Limited (as 出租人)
- 9.6 租赁协议补充协议(一) dated 9 February 2018 between 香港航空有限公司 (as 第一承租人), 北京首都航空有限公司 (as 第二承租人) and 香港国际航空租赁有限公司 (as 出租人)
- 9.7 Purchase Agreement Security Assignment dated 27 June 2012 between HKIAL A330-300 Sub1 Company Limited (as Assignor), Hong Kong Airlines Limited (as HKA) and China Development Bank Corporation (as Assignee)
- 9.8 Airframe Warranties Agreement undated between Hong Kong Airlines Limited and Beijing Capital Airlines Co., Ltd (together as Lessee), HKIAL A330-300 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as lender) and Airbus S.A.S (as Airbus)
- 9.9 Engine Warranty Agreement undated between Rolls-Royce plc, Hong Kong Airlines Limited (as Lessee), HKIAL A330-300 Sub1 Company Limited (as Lessor), China Development Bank Corporation (as Lender)

- 9.10 租金账户管理协议 dated 27 June 2012 between HKIAL A330-300 Subl Company Limited (as 借款人), 香港航空有限公司 (as 第一承租人), 北京首都航空有限公司 (as 第二承租人) and 国家开发银行股份有限公司 (as 贷款人)
- 9.11 保险权益转让书 dated 30 June 2016 between 香港航空有限公司 (as 出租人) and 海南航空股份有限公司 (as 承租人)
- 9.12 担保转让契据 dated 30 June 2016 between 香港航空有限公司 (as 转让人) and HKIAL A330-300 Subl Company Limited (as 受让人)
- 9.13 担保转让契据 (二) dated 30 June 2016 between HKIAL A330-300 Subl Company Limited (as 转让人) and 国家开发银行股份有限公司 (as 受让人)

Sublease

- 9.14 Aircraft Sublease Agreement dated June 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.15 Aircraft Sublease Agreement dated 09 July 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.16 Supplemental Agreement No. 1 dated June 2012 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.17 Aircraft Amendment Sublease Agreement dated 15 August 2013 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.18 Aircraft Sublease Agreement Amendment dated 08 October 2013 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 9.19 飞机租赁协议修订协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 9.20 债务及租赁重组框架协议 (undated) between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)

10. MSN 1703

- 10.1 关于进口一架 CACID360388 的空客 A330-300 飞机的外汇贷款合同之变更协议 dated October 2018 between 香港國際航空租賃有限公司 (as 借款人) and 中国进出口银行 (as 贷款人)
- 10.2 外汇贷款合同 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 借款人) and 中国进出口银行 (as 贷款人)
- 10.3 租赁协议 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 出租人) and 香港航空有限公司 (as 承租人)

- 10.4 租赁权益转让契据 dated 25 December 2014 between 香港國際航空租賃有限公司 (as 借款人或转让人) and 中国进出口银行 (as 受让人)
- 10.5 账户监管协议 dated 25 December 2014 between 香港国际航空租赁有限公司 (as 借款人), 香港航空有限公司 (as 承租人) and 中国进出口银行 (as 贷款人)
- 10.6 租赁补充修订协议 dated 05 January 2016 between 香港航空有限公司 (as 承租人) and 香港国际航空租赁有限公司 (as 出租人)
- 10.7 租赁补充协议 dated 25 December 2014 between 香港航空有限公司 (as 承租人) and 香港国际航空租赁有限公司 (as 出租人)

Sublease

- 10.8 Aircraft Operating Lease Agreement dated 04 January 2016 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.9 Letter Agreement No.1 to the Agreement dated 11 January 2016 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.10 Aircraft Amendment Lease Agreement dated 28 January 2019 between Hong Kong Airlines Limited (as Lessor) and Hainan Airlines Company Limited (as Lessee)
- 10.11 债务及租赁重组框架协议 dated 14 December 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)
- 10.12 飞机租赁协议修订协议 dated 14 December 2021 between 香港航空有限公司 (as 出租人) and 海南航空控股股份有限公司 (as 承租人)