

## NOTICE OF MEETING IN RESPECT OF THE DECEMBER 2024 NOTES

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

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

### NOTICE OF MEETING

to the holders of

6.25 per cent. Notes due 2024 (the “**Notes**”)<sup>1</sup>  
(ISIN: XS2188664929; Common Code: 218866492)

issued by

**Greenland Global Investment Limited (the “Issuer”)**

(incorporated in the British Virgin Islands with limited liability)

which are irrevocably and unconditionally guaranteed by



**Greenland Holding Group Company Limited (the “Guarantor”)**

(incorporated in the PRC with limited liability)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed (as defined below) made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the “**Trustee**”), a meeting (the “**Meeting**”) of the holders of the Notes convened by the Issuer will be held on 26 September 2023 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 10:50 a.m. (Hong Kong time) (or immediately following the completion of the meeting in respect of the November 2024 Notes) for the purpose of considering and, if thought fit, passing the following Extraordinary Resolution in respect of the Notes which will be proposed as a resolution in accordance with the provisions for meetings of holders of Notes set out in Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed.

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

**In the event that the Issuer determines that a Virtual Meeting is required, the Trustee will prescribe further regulations to permit attendance at a Virtual Meeting by audio or video conference call or other electronic means. In those circumstances, those Holders who have indicated that they wish to attend the Meeting in**

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<sup>1</sup> The Issuer originally issued U.S.\$500,000,000 6.25 per cent. notes due 2022 on 16 June 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the Notes was extended to 16 December 2024. The Issuer has redeemed and cancelled U.S.\$429,403,000 in aggregate nominal amount of the Notes and has redeemed a further U.S.\$3,529,850 in aggregate nominal amount of the Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Consent Solicitation Memorandum, an aggregate nominal amount of U.S.\$43,715,000 of the Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$41,529,250) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. Such Notes purchased and not cancelled shall not be deemed to remain outstanding.

**person and those persons (other than the Information and Tabulation Agent (or its nominees)) who have been appointed as proxies to attend and vote at the Meeting will be contacted ahead of the Virtual Meeting to provide their identification documentation and will subsequently be provided with further details about access to the Virtual Meeting. By electing to attend the Virtual Meeting, each such person shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. A Holder who has instructed and authorised the Information and Tabulation Agent (or its nominees) as its proxy in respect of the Notes in relation to the Meeting in a Consent Instruction or an Ineligible Holder Instruction will be unaffected if the Meeting is held as a Virtual Meeting and will not be requested or required to take any further action.**

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

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

<b>“Accession Deadline”</b>	4:00 p.m. (London time) on 25 September 2023, subject to the right of the Issuer to extend or terminate in accordance with the Consent Solicitation Memorandum and the Restructuring Support Agreement.
<b>“Agents”</b>	The Issuing and Paying Agent, the Transfer Agent and the Registrar.
<b>“Base Consent Fee”</b>	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Consent Instruction(s) in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or prior to the Voting Deadline; (ii) it has duly executed (or in the case where such Eligible Holder is not the beneficial owner of the Notes, has caused the beneficial owner on whose behalf such Eligible Holder holds the Notes to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline; (iii) the relevant Extraordinary Resolution has been passed; (iv) the Eligibility Condition has been satisfied; (v) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (vi) other conditions set out in the Consent Solicitation Memorandum have been satisfied, being an amount equal to 0.05 per cent. of the nominal amount of the Notes (which are subject to Consent Instruction(s)) which will be payable in the circumstances described in this Notice.
	<b>An Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution after the Early Consent Fee Deadline but at or prior to the Voting Deadline only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Eligible Holder (or in the case where such Eligible Holder is not a beneficial owner of the Notes, the relevant beneficial</b>

**owner) at or prior to the Accession Deadline will not be entitled to any Consent Fee, but its Consent Instruction(s) to vote in favour of the relevant Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.**

**“Base Ineligible Holder Payment”**

The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Ineligible Holder Instruction(s) in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Ineligible Holder Instruction Deadline but at or prior to the Ineligible Holder Instruction Deadline; (ii) it has duly executed (or in the case where such Ineligible Holder is not the beneficial owner of the Notes, has caused the beneficial owner on whose behalf such Ineligible Holder holds the Notes to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline; (iii) the relevant Extraordinary Resolution has been passed; (iv) the Eligibility Condition has been satisfied; (v) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (vi) other conditions set out in the Consent Solicitation Memorandum have been satisfied, being an amount equal to 0.05 per cent. of the nominal amount of the Notes (which are subject to Ineligible Holder Instruction(s)) which will be payable in the circumstances described in this Notice.

**An Ineligible Holder who submits its Ineligible Holder Instruction(s) in favour of the relevant Extraordinary Resolution after the Early Ineligible Holder Instruction Deadline but at or prior to the Ineligible Holder Instruction Deadline only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Ineligible Holder (or in the case where such Ineligible Holder is not a beneficial owner of the Notes, the relevant beneficial owner) at or prior to the Accession Deadline will not be entitled to any Ineligible Holder Payment, but its Ineligible Holder Instruction(s) to vote in favour of the relevant Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.**

**“Clearing System”**

Euroclear and/or Clearstream.

**“Clearing System Business Day”**

Monday to Friday inclusive except 25 December and 1 January.

**“Clearing System Notice”**

In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date

of the Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise participate at the Meeting.

**“Clearing System Pool Factor”**

A pool factor expressed as a percentage applies to the relevant Series held through the Clearing Systems such that the outstanding nominal amount of the relevant Series corresponds to the pool factor multiplied by the nominal amount of the relevant Series shown in the records of the Clearing Systems.

Unless otherwise stated in this Notice, all references to “nominal amount” herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied.

Accordingly, the Consent Fees, any Ineligible Holder Payments or the Instruction Fee to be paid to each holder of such Series will be calculated based on the adjusted nominal amount after having been adjusted for the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the relevant Series shown in the records of the Clearing Systems).

**“Clearstream”**

Clearstream Banking S.A.

**“Companies Ordinance”**

Companies Ordinance (Cap. 622, Laws of Hong Kong) as amended, modified or re-enacted from time to time.

**“Consent Fees”**

The Early Consent Fee and/or the Base Consent Fee.

**“Consent Instruction”**

An electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by Direct Participants to the Information and Tabulation Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System in order for Eligible Holders to be able to participate in the Consent Solicitation prior to the deadlines set out in the Consent Solicitation Memorandum.

**“Consent Solicitation”**

The invitation to each of the Eligible Holders to vote in respect of the relevant Extraordinary Resolution in respect of all or some only of their respective Notes by submitting Consent Instructions at or prior to the Voting Deadline.

**“Consent Solicitation Memorandum”**

The consent solicitation memorandum dated 4 September 2023 (which shall, for the avoidance of doubt, include the form of the Restructuring Support Agreement and its schedules) in respect of the Consent Solicitation, as amended and/or supplemented from time to time.

**“Consent Website”**

The website, <https://deals.is.kroll.com/greenland>, operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.

<b>“Direct Participant”</b>	Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Notes.
<b>“Early Consent Fee”</b>	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holder will be eligible to receive if (i) it has validly submitted its Consent Instruction(s) in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline; (ii) it has duly executed (or in the case where such Eligible Holder is not the beneficial owner of the Notes, has caused the beneficial owner on whose behalf such Eligible Holder holds the Notes to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline; (iii) the relevant Extraordinary Resolution has been passed; (iv) the Eligibility Condition has been satisfied; (v) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (vi) other conditions set out in the Consent Solicitation Memorandum have been satisfied, being an amount equal to 0.1 per cent. of the nominal amount of the Notes (which are subject to Consent Instruction(s)) which will be payable in the circumstances described in this Notice.
	<b>An Eligible Holder who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution at or prior to the Early Consent Fee Deadline only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Eligible Holder (or in the case where such Eligible Holder is not a beneficial owner of the Notes, the relevant beneficial owner) at or prior to the Accession Deadline will not be entitled to any Consent Fee, but its Consent Instruction(s) to vote in favour of the Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.</b>
<b>“Early Consent Fee Deadline”</b>	4:00 p.m. (London time) on 18 September 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
<b>“Early Ineligible Holder Payment”</b>	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holder will be eligible to receive if (i) it has validly submitted its Ineligible Holder Instruction(s) in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Ineligible Holder Instruction Deadline; (ii) it has duly executed (or in the case where such Ineligible Holder is not the beneficial owner of the Notes, has caused the beneficial owner on whose behalf such Ineligible Holder holds the Notes to duly execute)

and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline; (iii) the relevant Extraordinary Resolution has been passed; (iv) the Eligibility Condition has been satisfied; (v) the Issuer has exercised in its sole discretion to implement such Extraordinary Resolution and (vi) other conditions set out in the Consent Solicitation Memorandum have been satisfied, being an amount equal to 0.1 per cent. of the nominal amount of the Notes (which are subject to Ineligible Holder Instruction(s)) which will be payable in the circumstances described in this Notice.

**An Ineligible Holder who submits its Ineligible Holder Instruction(s) in favour of the relevant Extraordinary Resolution at or prior to the Early Ineligible Holder Instruction Deadline only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Ineligible Holder (or in the case where such Ineligible Holder is not a beneficial owner of the Notes, the relevant beneficial owner) at or prior to the Accession Deadline will not be entitled to any Ineligible Holder Payment, but its Ineligible Holder Instruction(s) to vote in favour of the relevant Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.**

**“Early Ineligible Holder Instruction Deadline”**

4:00 p.m. (London time) on 18 September 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).

**“Eligible Holder”**

Each Holder who is (i) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (ii) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.

**“Euroclear”**

Euroclear Bank SA/NV.

**“Extraordinary Resolution”**

The extraordinary resolution for the meeting of holders of each Series of the Securities and together **“Extraordinary Resolutions”**.

**“Group”**

The Issuer, the Guarantor and its subsidiaries.

**“Holder”**

A holder of the Notes including the beneficial owner of a particular nominal amount of the Notes, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Notes, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Securities through a Direct Participant.

<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the People’s Republic of China.
<b>“Ineligible Holder”</b>	A Holder who is not a person to whom the Consent Solicitation is being made, on the basis that such Holder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made.
<b>“Ineligible Holder Instruction”</b>	The electronic instruction to be submitted by a Direct Participant to the Information and Tabulation Agent through Euroclear or Clearstream in the form described in the relevant Clearing System Notice in order for Ineligible Holders holding the Notes through Euroclear/Clearstream to vote.
<b>“Ineligible Holder Instruction Deadline”</b>	4:00 p.m. (London time) on 22 September 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
<b>“Ineligible Holder Payments”</b>	The Early Ineligible Holder Payment and/or the Base Ineligible Holder Payment.
<b>“Information and Tabulation Agent”</b>	Kroll Issuer Services Limited.
<b>“Issuing and Paying Agent”</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>“Meeting Provisions”</b>	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Notes and set out in Schedule 3 ( <i>Provisions for Meetings of Noteholders</i> ) of the Trust Deed.
<b>“Payment Date”</b>	The date on which the Issuer, failing whom the Guarantor, will pay the Consent Fees and any Ineligible Holder Payments in respect of the Notes, which will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 28 September 2023. Subject as provided in the Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.
<b>“PIK Interest”</b>	Payment-in-kind interest at the PIK Interest Rate (in lieu of interest in cash at the current interest rate) payable on any interest payment date of the relevant Securities falling between 1 July 2023 and 30 June 2025 (both inclusive), as further described in this Notice and the form of the Supplemental Trust Deed in respect of the Notes and the notice of meeting and the form of the relevant supplemental trust deed in respect of each of the other Series.  For the avoidance of doubt, while the relevant Securities are represented by a global certificate which is held on behalf of the Clearing System, the calculation of PIK Interest in respect of the relevant Securities shall be made in respect of the total aggregate amount of the relevant Securities (after applying the relevant Clearing System Pool Factor where applicable).

<b>“PIK Interest Payment Date”</b>	The date that is 30 days after the Amendment Effective Date, subject to relevant Terms and Conditions.
<b>“PIK Interest Rate”</b>	The interest rate at which PIK Interest will be paid, being, in respect of each Series, one per cent. per annum above the current interest rate, as further described in this Notice and the form of the Supplemental Trust Deed in respect of the Notes and the notice of meeting and the form of the relevant supplemental trust deed in respect of each of the other Series.
<b>“PRC”</b>	The People’s Republic of China, which, for the purpose this Notice, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan region.
<b>“Registered Holder”</b>	HSBC Nominees (Hong Kong) Limited.
<b>“Registrar”</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>“Restructuring Effective Date”</b>	has the meaning given to it in the Restructuring Support Agreement.
<b>“Restructuring Support Agreement”</b>	The Restructuring Support Agreement in the form which is set out in Annex A to the Consent Solicitation Memorandum.  <b>Holders will need to visit the RSA Accession Portal (<a href="https://deals.is.kroll.com/greenland-rsa">https://deals.is.kroll.com/greenland-rsa</a>) for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof). The Restructuring Support Agreement (or the accession thereto) will be binding on such Holder or beneficial owner upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.</b>
<b>“RSA Accession Portal”</b>	<a href="https://deals.is.kroll.com/greenland-rsa">https://deals.is.kroll.com/greenland-rsa</a> , the portal operated by the Information and Tabulation Agent for Holders to submit the Accession Letters as defined in the Restructuring Support Agreement.
<b>“Scheme”</b>	If the Consent Solicitation is not successfully consummated, as an alternative and to facilitate the implementation of a restructuring of the Securities, the scheme of arrangement proposed to be effected pursuant to Part 13 Division 2 of the Companies Ordinance (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Issuer or the Guarantor) between the Issuer or the Guarantor (as the case may be) and the Scheme Creditors for the purpose of implementing the restructuring of the Securities, as contemplated under the Term Sheet and the Restructuring Support Agreement.
<b>“Scheme Creditors”</b>	has the meaning given to it in the Restructuring Support Agreement.
<b>“Securities Act”</b>	The United States Securities Act of 1933, as amended.

<b>“Solicitation Agents”</b>	BOCI Asia Limited and CLSA Limited, each a “ <b>Solicitation Agent</b> ”.
<b>“Subsidiary”</b>	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
<b>“Terms and Conditions”</b>	The terms and conditions of the relevant Series substantially in the form contained in the relevant trust deed and with respect to the relevant Series, as modified, by the provisions of the global certificate representing the relevant Series and, with respect to the relevant Series (other than the Bonds), shall incorporate any additional provisions forming part of such terms and conditions set out in the relevant pricing supplement.
<b>“Term Sheet”</b>	The term sheet in relation to the restructuring of the Securities as set out in Schedule 4 to the Restructuring Support Agreement.
<b>“Transfer Agent”</b>	The Hongkong and Shanghai Banking Corporation Limited.
<b>“Voting Deadline”</b>	4:00 p.m. (London time) on 22 September 2023 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).

### **EXTRAORDINARY RESOLUTION**

“THAT THIS MEETING (the “**Meeting**”) of the Holders of the 6.25 per cent. Notes due 2024 (the “**Notes**”)<sup>2</sup> set out below issued by Greenland Global Investment Limited (the “**Issuer**”) which are irrevocably and unconditionally guaranteed by Greenland Holding Group Company Limited (the “**Guarantor**”), pursuant to the Trust Deed dated 10 May 2019 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the “**Trustee**”) in respect of the Notes, as amended and supplemented by the supplemental trust deed dated 25 November 2022 (the “**Trust Deed**”), by Extraordinary Resolution HEREBY:

- (a) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents to and authorises, directs, requests and empowers the Trustee to assent and consent to:
  - (i) the Proposed Amendments as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting; and
  - (ii) the Proposed Waivers as set out in Annex 1 (*Proposed Amendments and Waivers*) to the Notice of Meeting;
- (b) (subject to paragraph (e) of this Extraordinary Resolution) assents and consents the entry by the Issuer, the Guarantor, and (with respect to the Trustee and Agents, requests, authorises, empowers and directs) The Hongkong and Shanghai Banking Corporation Limited and such other parties as may be required into the relevant Amendment Documentation to effect the Proposed Amendments and Waivers as well as any other amendments as are necessary, desirable and/or expedient to effect the Proposed Amendments and Waivers and/or the amendments as set out, in further detail, in the draft Amendment Documentation;

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<sup>2</sup> The Issuer originally issued U.S.\$500,000,000 6.25 per cent. notes due 2022 on 16 June 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the Notes was extended to 16 December 2024. The Issuer has redeemed and cancelled U.S.\$429,403,000 in aggregate nominal amount of the Notes and has redeemed a further U.S.\$3,529,850 in aggregate nominal amount of the Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Consent Solicitation Memorandum, an aggregate nominal amount of U.S.\$43,715,000 of the Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$41,529,250) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. Such Notes purchased and not cancelled shall not be deemed to remain outstanding.

- (c) (subject to paragraph (e) of this Extraordinary Resolution) authorises, directs, requests and empowers each of the Issuer, the Guarantor, the Trustee and each of the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable and/or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the Proposed Amendments and Waivers;
- (d) (subject to paragraph (e) of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Holders appertaining to the Notes against the Issuer or the Guarantor or against any of its assets or property, whether or not such rights arise under or in connection with the Trust Deed, the Agency Agreement, the Consent Solicitation, this Extraordinary Resolution, the Meeting and/or the Terms and Conditions, involved in, resulting from or to be effected by the modifications or matters referred to in this Extraordinary Resolution and their implementation;
- (e) declares that the effectiveness of this Extraordinary Resolution shall be conditional on:
  - (i) the passing of this Extraordinary Resolution; and
  - (ii) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Holders, irrespective of any participation at the Meeting by Ineligible Holders and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting is hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained for such period, being not less than 14 days nor more than 42 days and at a place appointed by the chairman and approved by the Trustee, for the purpose of reconsidering resolutions (a) to (g) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Holders irrespective of any participation at the adjourned Meeting by Ineligible Holders (the “**Eligibility Condition**”);
- (f) further declares that the implementation of this Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement this Extraordinary Resolution; (2) the payment of the Consent Fees and any Ineligible Holder Payment; and (3) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition), and the Proposed Amendments and Waivers will become effective upon execution and delivery of the relevant Amendment Documentation on the Amendment Effective Date; and
- (g) discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the Proposed Amendments and Waivers or the implementation of the Proposed Amendments and Waivers even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Holders or their heirs or assignees;
- (h) acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**“Agency Agreement”**

The amended and restated agency agreement dated 10 May 2019 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein, as supplemented by the supplemental agency agreement dated 25 November 2022.

**“Agents”**

has the meaning given to it in the Notice of Meeting.

<b>“Amended and Restated Deed of Guarantee”</b>	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to amend and restate the Deed of Guarantee and to be entered into between the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
<b>“Amendment Documentation”</b>	(i) The Supplemental Trust Deed; and (ii) the Amended and Restated Deed of Guarantee.
<b>“Amendment Effective Date”</b>	The date on which the Amendment Documentation is entered into.
<b>“Consent Fees”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Consent Solicitation”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Consent Website”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Deed of Guarantee”</b>	The amended and restated deed of guarantee in respect of the Notes dated 25 November 2022 entered into between the Guarantor and the Trustee.
<b>“Eligible Holder”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Extraordinary Resolution”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Holder”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Ineligible Holder”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Ineligible Holder Payments”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Notice of Meeting”</b>	The notice of the Meeting dated 4 September 2023.
<b>“Payment Date”</b>	has the meaning given to it in the Notice of Meeting.
<b>“Pricing Supplement”</b>	The pricing supplement dated 8 June 2020 in relation to the Notes.
<b>“Proposed Amendments”</b>	The proposed amendments as set out in Annex 1 ( <i>Proposed Amendments and Waivers</i> ) to the Notice of Meeting.
<b>“Proposed Amendments and Waivers”</b>	The Proposed Amendments and the Proposed Waivers.
<b>“Proposed Waivers”</b>	The proposed waivers as set out in Annex 1 ( <i>Proposed Amendments and Waivers</i> ) to the Notice of Meeting.
<b>“Securities”</b>	The securities as set out in Annex 2 ( <i>The Securities</i> ) to the Notice of Meeting.
<b>“Series”</b>	Each series of the Securities.
<b>“Supplemental Trust Deed”</b>	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Notes and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
<b>“Terms and Conditions”</b>	has the meaning given to it in the Notice of Meeting.

## GENERAL

### **Background**

Faced with the impact of novel coronavirus disease (“COVID-19”) across the PRC since December 2019 and slow recovery therefrom since early 2023, the continuing downturn of the PRC real estate industry and rising interest rates in the international capital market, despite the Issuer’s and the Guarantor’s efforts in servicing their outstanding debts through various means, the Group has been experiencing significant declines in its sales and operations and difficulties and delays in disposing of its assets, which in turn affected the Group’s financial condition, in particular its cash flow and liquidity.

In relation to the Specified Asset (as defined in the relevant Terms and Conditions) designated under “Specified Asset Sale Undertaking” of the relevant Terms and Conditions, since the completion of the consent solicitation in respect of the Securities in November 2022, the Guarantor has completed two Specified Asset Sales (as defined in the relevant Terms and Conditions) in late 2022 and early 2023, respectively. Of the amounts deposited into the Designated Account, approximately 80 per cent. was generated from the asset sale in late 2022, and approximately 20 per cent. was generated from the asset sale in early 2023. Since 2022 there have been continuous interest rate hikes, and if current high interest rate environment lasts for longer, the Guarantor is likely to face difficulties and delays in carrying out further Specified Asset Sales. Given all of the foregoing, the Issuer and the Guarantor did not pay interest and redemption amounts on the relevant due dates of certain Series, and foresee continued difficulties in securing sufficient funds to pay interest on or principal of the Securities in the near future. If there are non-payment events occurred under the Securities, this may lead to triggering events under, and have a material adverse effect on, the Issuer’s and the Guarantor’s other existing indebtedness.

In light of the above, the Issuer and the Guarantor are soliciting the consent of the holders to the proposed amendments and waivers (to, amongst others, extend the maturity of each Series of the Securities by four years, postpone the dates scheduled for redemption of five per cent. of the outstanding principal/nominal amount of several Series by three years, pay PIK Interest at the relevant PIK Interest Rate (in lieu of interest in cash at the current interest rate) on any interest payment date falling between 1 July 2023 and 30 June 2025 (both inclusive), and waive any potential or actual default (including any non-payment) that may have occurred or may be continuing under the Securities as at the Amendment Effective Date) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues.

If the Consent Solicitation is not consummated and the Issuer and/or the Guarantor are unable to postpone interest and principal payments under the Securities, they may have to consider alternative debt restructurings, including resorting to a Scheme.

Holders should refer to (a) this Notice for full details of the Extraordinary Resolution in respect of the Notes and the Proposed Amendments and Waivers, and (b) the Restructuring Support Agreement for full details of the transaction contemplated thereunder (including the Term Sheet).

### ***The Proposed Amendments and Waivers***

The key proposed amendments and waivers in respect of each Series are summarised below. Please refer to the relevant Extraordinary Resolution and the Amendment Documentation for details of the Proposed Amendments and Waivers in respect of the Notes.

#### **(a) Proposed Amendments**

- (i) extending the maturity date of each Series by four years from their current maturity date;
- (ii) in respect of the September 2025 Notes, the March 2026 Notes, the Bonds and the January 2027 Notes, postponing the dates scheduled for redemption of five per cent. of the principal/nominal amount of the

relevant Series (being 26 September 2023, 3 March 2024, 3 July 2024 and 22 January 2025, respectively) by three years; and

- (iii) in respect of each Series, paying PIK Interest at the relevant PIK Interest Rate which is one per cent. per annum above the current interest rate (in lieu of interest in cash at the current interest rate) on any interest payment date falling between 1 July 2023 and 30 June 2025 (both inclusive). For the avoidance of doubt, (i) while the relevant Series are represented by a global certificate which is held on behalf of the Clearing System, the calculation of PIK Interest in respect of such Series shall be made in respect of the total aggregate amount of such Series (after applying the relevant Clearing System Pool Factor where applicable) and (ii) payment of PIK Interest in respect of the interest periods ending on or prior to the PIK Interest Payment Date (being 30 days after the Amendment Effective Date subject to the relevant Terms and Conditions) shall be made on the PIK Interest Payment Date at the relevant PIK Interest Rate to holders of record at the relevant Clearing System as at close of business of the Clearing System Business Day prior to the PIK Interest Payment Date, including:
  - (A) the interest period from and including 3 January 2023 to but excluding 3 July 2023 in respect of the Bonds;
  - (B) the interest period from and including 22 January 2023 to but excluding 22 July 2023 in respect of the January 2027 Notes;
  - (C) the interest period from and including 12 February 2023 to but excluding 12 August 2023 in respect of the February 2025 Notes;
  - (D) the interest period from and including 3 March 2023 to but excluding 3 September 2023 in respect of the March 2026 Notes;
  - (E) the interest period from and including 26 March 2023 to but excluding 26 September 2023 in respect of the September 2025 Notes; and
  - (F) the interest period from and including 22 April 2023 to but excluding 22 October 2023 in respect of the April 2025 Notes; and

(b) **Proposed Waivers**

in respect of each Series, waiving any default, event of default or potential default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may occur in connection with or resulting directly or indirectly from the proposed amendments in respect of the relevant Series, and any default, event of default or potential event of default under or breach of the relevant Terms and Conditions or any terms and conditions of the documents relating to the Securities of such Series that may have occurred or may be continuing as at the Amendment Effective Date (including any existing non-payment on certain Series), whether or not specifically described in the Consent Solicitation Memorandum or this Notice, together with other waivers as set out in the relevant Extraordinary Resolution.

**Consent Solicitation**

Holders are further given notice that the Issuer has invited Eligible Holders to consent to the approval, by Extraordinary Resolution, of the Proposed Amendments and Waivers in relation to the Notes as described in this Notice and as further described in the Consent Solicitation Memorandum.

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available, outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act).

The Consent Solicitation is intended for participation and the Securities are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Professional Investors**”) only and that the Securities are listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Securities are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

### **IMPLEMENTATION OF EXTRAORDINARY RESOLUTION**

**The implementation of the Extraordinary Resolution in respect of each Series is conditional upon (1) the passing of such Extraordinary Resolution; (2) the satisfaction of the relevant Eligibility Condition; (3) the Issuer exercising its sole discretion to implement the Extraordinary Resolution in respect of such Series; (4) the payment of the Consent Fees and any Ineligible Holder Payments in respect of such Series; and (5) the implementation of the Extraordinary Resolutions for all other Series (unless the Issuer determines in its sole and absolute discretion to waive such condition).**

**Notwithstanding anything to the contrary herein and for the avoidance of doubt, the condition described in item (5) of the foregoing paragraph is for the benefit of the Issuer only. If the Issuer decides to waive the condition described in item (5) of the foregoing paragraph, this will not constitute a material change and Holders will not be required to provide new Consent Instructions in relation to the Consent Solicitation. Any Consent Instructions provided prior to the waiver of such condition shall remain valid and irrevocable.**

**In relation to each Series, if the Extraordinary Resolution is not passed or the Eligibility Condition or any other condition is not satisfied in respect of such Series, or the Issuer elects not to implement such Extraordinary Resolution, no Consent Fees or any Ineligible Holder Payment in respect of such Series will be paid and the Extraordinary Resolution will not be implemented for such Series.**

The Issuer will, as soon as reasonably practicable after the Meeting, announce (i) the results of the Meeting; (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Eligibility Condition and (iii) if the Issuer elects to implement the Extraordinary Resolution(s), the Payment Date and the Amendment Effective Date.

The Proposed Amendments and Waivers will take effect upon execution of the relevant Amendment Documentation (as more fully set out under “*Documents Available for Inspection*” below), which will occur as soon as reasonably practicable after the payment of the Consent Fees and any Ineligible Holder Payments in respect of the Notes.

### **THE SCHEME**

If the consent solicitation in respect of any Series is not successfully consummated, as an alternative and to facilitate the implementation of a restructuring of the Securities, the Issuer and/or the Guarantor may consider launching a scheme of arrangement in Hong Kong pursuant to Part 13, Division 2 of the Companies Ordinance (and/or a scheme of arrangement in any other relevant jurisdiction at the sole discretion of the Issuer or the Guarantor) (the “**Scheme**”) to effect a transaction contemplated under the Restructuring Support Agreement (open to all Holders (including U.S. persons)). **It is important to note that the terms proposed for the Scheme are materially different from the Proposed Amendments and Waivers, and are described in the Term Sheet.**

To facilitate the approval of the Scheme, the Issuer is requiring, as a condition to receive any Consent Fee or Ineligible Holder Payment, each Holder submitting Consent Instruction(s) or Ineligible Holder Instruction(s) voting in favour of the relevant Extraordinary Resolution to also execute (in the case where such Holder is the beneficial owner of the relevant Securities) or cause the beneficial owner on whose behalf such Holder holds the relevant Securities to execute the Restructuring Support Agreement or an accession thereto which shall be received by the Information and Tabulation Agent at or prior to the Accession Deadline. **Holders will need to visit the RSA Accession Portal (<https://deals.is.kroll.com/greenland-rsa>) for instructions on how to execute the Restructuring Support Agreement (or an accession thereto pursuant to the terms thereof).**

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

The Restructuring Support Agreement contains provisions related to termination of, amendments to or waivers of its terms. Please see Clauses 8 and 9 of the Restructuring Support Agreement, the form of which is set forth in Annex A to the Consent Solicitation Memorandum for further details.

### **INSTRUCTION FEE**

Where the consent solicitation in respect of any Series is not consummated and the Scheme is launched and successfully consummated, subject to the terms of the Restructuring Support Agreement, a fee of 0.05 per cent. of the principal/nominal amount of the relevant Eligible Restricted Securities (as defined in the Restructuring Support Agreement) (the “**Instruction Fee**”) will be paid on or prior to the Restructuring Effective Date (as defined in the Restructuring Support Agreement) to (a) a holder of the Notes who has (i) delivered a valid Consent Instruction or Ineligible Holder Instruction in favour of the relevant Extraordinary Resolution that is received by the Tabulation and Information Agent at or prior to the Voting Deadline or the Ineligible Holder Instruction Deadline, as the case may be; and (ii) delivered the duly executed Restructuring Support Agreement (or accession thereto) at or prior to the Accession Deadline, as such deadline may be extended in accordance with the terms of the Restructuring Support Agreement or (b) its transferee (provided that the transfer(s) are made after the Accession Deadline and in compliance with the requirements in the Restructuring Support Agreement).

**An Eligible Holder who delivers the Restructuring Support Agreement or accession thereto duly executed by it (or in the case where such Eligible Holder is not a beneficial owner of the Notes, the relevant beneficial owner) only without submitting its Consent Instruction(s) in favour of the Extraordinary Resolution at or prior to the relevant deadlines will not be entitled to any Instruction Fee, but such Restructuring Support Agreement or accession thereto will be binding on the relevant Eligible Holder or beneficial owner (as the case may be) upon execution by such person until terminated pursuant to the terms of the Restructuring Support Agreement.**

For the avoidance of doubt, a Holder who receives a Consent Fee or Ineligible Holder Payment will not be entitled to any Instruction Fee. The Trustee is not responsible to any person for the payment of, or determination of any Holder’s eligibility of, the Instruction Fee.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

Holders may inspect copies of the documents set out below from the Consent Website or obtain the same from the Information and Tabulation Agent, the contact details for which are set out below. In order to access a copy of the documents, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder. Eligible Holders are encouraged to read this Notice in conjunction with the Consent Solicitation Memorandum:

- (a) the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Pricing Supplement (from the date hereof up to the date of the Meeting);
- (b) the form of the Restructuring Support Agreement (from the date hereof up to the date of the Meeting);
- (c) the Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and
- (d) the Amendment Documentation (from the date on which they are made available on the Consent Website, which is expected to be on or before 7 September 2023, up to the date of the Meeting).

Holders are advised to request and review the draft Amendment Documentation when the same is made available on the Consent Website for the final form of the Proposed Amendments.

## CONSENT FEES

Subject to the conditions set out in the Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution in respect of any Series (including the Notes), the Issuer, failing whom the Guarantor, will pay on the Payment Date:

- (a) the Early Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline, (ii) who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted, and (iii) who has also duly executed (or in the case where such Eligible Holder is not the beneficial owner of the relevant Securities, has caused the beneficial owner on whose behalf such Eligible Holder holds the relevant Securities to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline; and
- (b) the Base Consent Fee to each Eligible Holder of the relevant Series (other than where such Eligible Holder is a Sanctions Restricted Person) (i) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or prior to the Voting Deadline, (ii) who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted; and (iii) who has also duly executed (or in the case where such Eligible Holder is not the beneficial owner of the relevant Securities, has caused the beneficial owner on whose behalf such Eligible Holder holds the relevant Securities to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline.

The Consent Fees will be paid as consideration for the relevant Eligible Holder's agreement to implement the relevant Extraordinary Resolution.

**Separate Consent Instructions must be submitted in respect of each beneficial owner of the Notes and must include the beneficial owner's name (which shall be the same as the name included in the Restructuring Support Agreement or accession thereto), email address and telephone number.**

**An Eligible Holder of the Notes who submits its Consent Instruction(s) in favour of the relevant Extraordinary Resolution only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Eligible Holder (or in the case where such Eligible Holder is not a beneficial owner of the relevant Notes, the relevant beneficial owner) at or prior to the relevant deadlines will not be entitled to any Consent Fee, but its Consent Instruction(s) to vote in favour of the relevant Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.**

Eligible Holders of the Notes will not be eligible for the Consent Fees if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit a Consent Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the relevant Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv) revoke their Consent Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), (v) deliver the duly executed Restructuring Support Agreement or accession thereto after the Accession Deadline or do not execute or deliver at all; or (vi) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting

entitling them or their nominee to attend and vote at the Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

Following the Meeting being held, the passing of the Extraordinary Resolution in respect of the Notes and the satisfaction of the Eligibility Condition, if the Issuer elects to implement such Extraordinary Resolution, Eligible Holders will be notified through the Clearing Systems of the date on which the Consent Fees will be paid.

The Consent Fees shall be paid by the Issuer, failing whom the Guarantor, on the Payment Date via the relevant Clearing System for payment to the relevant Holder's cash account (or the account through which such Holder holds the Notes) in such Clearing System. Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Eligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Consent Fees. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Eligible Holders. The Trustee is not responsible to any person for the payment of, or determination of any Holder's eligibility of (including the satisfaction of any conditions precedent to the payment of), the Consent Fees or any Ineligible Holder Payments.

A Clearing System Pool Factor of 95.0 per cent. currently applies to the Notes. Unless otherwise stated in this Notice, all references to "nominal amount" herein refer to the nominal amount after the relevant Clearing System Pool Factor has been applied. Accordingly, the Consent Fees, any Ineligible Holder Payments or the Instruction Fee to be paid to each Holder will be calculated based on the adjusted nominal amount after having been adjusted for the relevant Clearing System Pool Factor (which corresponds to the relevant Clearing System Pool Factor multiplied by the nominal amount of the Notes shown in the records of the Clearing Systems).

### **INELIGIBLE HOLDER PAYMENTS**

Any Holder of the Notes who is not eligible to participate in the Consent Solicitation, on the basis that such Holder is an Ineligible Holder may be eligible, to the extent permitted by applicable law and regulations, to receive an amount equivalent to any applicable Consent Fee as if it had been eligible to participate in the Consent Solicitation and participated accordingly.

To be eligible for the Early Ineligible Holder Payment, an Ineligible Holder must (i) have delivered, or have arranged to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Ineligible Holder Instruction Deadline, (ii) have not revoked such Ineligible Holder Instruction in the limited circumstances in which revocation is permitted; and (iii) have also duly executed (or in the case where such Ineligible Holder is not the beneficial owner of the relevant Notes, has caused the beneficial owner on whose behalf such Ineligible Holder holds the relevant Notes to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline.

An Ineligible Holder (i) who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the relevant Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Ineligible Holder Instruction Deadline but at or prior to the Ineligible Holder Instruction Deadline, (ii) who has not revoked such Ineligible Holder Instruction in the limited circumstances in which revocation is permitted, and (iii) who has also duly executed (or in the case where such Ineligible Holder is not the beneficial owner of the relevant Notes, has caused the beneficial owner on whose behalf such Ineligible Holder holds the relevant Notes to duly execute) and delivered the Restructuring Support Agreement or an accession thereto which has been received by the Information and Tabulation Agent at or prior to the Accession Deadline will not be eligible to receive the Early Ineligible Holder Payment but will be eligible to receive the Base Ineligible Holder Payment.

**Separate Ineligible Holder Instructions must be submitted in respect of each beneficial owner of the Notes and must include the beneficial owner's name (which shall be the same as the name included in the Restructuring Support Agreement or accession thereto), email address and telephone number.**

**An Ineligible Holder who submits its Ineligible Holder Instruction(s) in favour of the relevant Extraordinary Resolution only without delivering the Restructuring Support Agreement or accession thereto duly executed by such Ineligible Holder (or in the case where such Ineligible Holder is not a beneficial owner of the Notes, the relevant beneficial owner) at or prior to the relevant deadlines will not be entitled to any Ineligible Holder Payment, but its Ineligible Holder Instruction(s) to vote in favour of the relevant Extraordinary Resolution shall remain valid and such votes will be counted for the purposes of the quorum required for, and the requisite majority of votes cast at, the Meeting.**

Only Ineligible Holders may submit Ineligible Holder Instructions and be eligible to receive the Ineligible Holder Payments. By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described below, a Holder shall be deemed to agree, acknowledge and represent to the Issuer, the Guarantor, the Information and Tabulation Agent, the Trustee, the Agents and the Solicitation Agents that it is an Ineligible Holder. Ineligible Holders will be notified through the Clearing Systems of the date on which the Ineligible Holder Payments will be paid.

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

Each relevant Direct Participant must look solely to Euroclear or Clearstream, as the case may be (or, in the case of Ineligible Holders that are not Direct Participants, the Direct Participant or other intermediary through which they hold their Notes) for its share of the aggregate payments made by the Issuer, failing whom the Guarantor, to Euroclear and Clearstream, respectively, in respect of the relevant Ineligible Holder Payments. Under no circumstances will any interest be payable because of any delay by Euroclear or Clearstream, or any other party in the transmission of funds to Ineligible Holders.

By submitting an Ineligible Holder Instruction at or prior to the Ineligible Holder Instruction Deadline, an Ineligible Holder will instruct and authorise the Information and Tabulation Agent (or its nominees) as such Ineligible Holder's proxy to attend the Meeting and vote in the manner specified or identified in such Ineligible Holder Instruction in respect of the Extraordinary Resolution. Such Ineligible Holder Instruction must also state the beneficial owner's name (which must be the name included in the relevant Restructuring Support Agreement or accession, as the case may be), email address and telephone number. It will not be possible to submit an Ineligible Holder Instruction without at the same time giving such instructions to the Information and Tabulation Agent unless such Ineligible Holder wishes to attend the Meeting in person or appoint a proxy (other than the Information and Tabulation Agent or its nominees) to attend and vote at the Meeting on its behalf, in which case, such Ineligible Holder will not be eligible to receive any Ineligible Holder Payment.

Ineligible Holders of the Notes will not be eligible for the Ineligible Holder Payments if they (i) appoint a proxy (other than the Information and Tabulation Agent (or its nominees)) to attend and vote at the Meeting or are not represented at the Meeting, (ii) attend the Meeting in person, (iii) submit an Ineligible Holder Instruction against or abstaining from voting on the relevant Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Ineligible Holder Instruction Deadline, or do not vote at all, (iv) revoke their Ineligible Holder Instructions or unblock their Notes before the Meeting (in the limited circumstances permitted), (v) deliver the duly executed Restructuring Support Agreement or accession thereto after the Accession Deadline or do not execute or deliver at all; or (vi) are a Sanctions Restricted Person. The provisions of this paragraph are without prejudice to the right of any Holder under the relevant Terms and Conditions, the Meeting Provisions and the Trust Deed to arrange for the appointment of a proxy to attend and vote at the Meeting entitling them or their nominee to attend and vote at the

Meeting in accordance with the provisions of the Terms and Conditions, the Meeting Provisions, the Trust Deed and this Notice.

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

By submitting an Ineligible Holder Instruction at or prior to the Ineligible Holder Instruction Deadline or completing alternative arrangements to attend the Meeting in person or appoint a proxy to attend and vote at the Meeting on its behalf, the relevant Ineligible Holder will also be deemed to represent that (a) it is not a Sanctions Restricted Person (as defined below); (b) by blocking the relevant Notes in the relevant Clearing System (if applicable), it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and holdings to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Issuer, the Guarantor, the Registered Holder, the Solicitation Agents, the Trustee, the Agents and their respective legal advisers); (c) none of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Extraordinary Resolution, the Restructuring Support Agreement or the Scheme, save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution or whether to execute the Restructuring Support Agreement, and it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution and executing the Restructuring Support Agreement; (d) it understands that the Consent Solicitation is intended for participation and the Notes are intended for purchase by professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the “**Professional Investors**”) only and that the Notes are listed on the Hong Kong Stock Exchange on that basis. It confirms that it is a Professional Investor. It undertakes that if it transfers the Notes, it will procure (i) the transferee confirms that it is a Professional Investor and (ii) the transferee undertakes that subsequent transfers are also only made to Professional Investors; and (e) except as disclosed in “*Tax Consequences*” below, no information has been provided to it by the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent, or any of their respective affiliates, directors, officers, advisers or employees, with regard to the tax consequences to Holders arising from the Extraordinary Resolution, the Restructuring Support Agreement or the Scheme or the receipt by it of the Ineligible Holder Payments or the Instruction Fee in respect of the Notes (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Ineligible Holder Payment in respect of the Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Agents, the Information and Tabulation Agent, or any of their affiliates, directors, officers, advisers or employees or any other person, in respect of such taxes and payments.

For the purposes of this Notice, a “**Sanctions Restricted Person**” is a person or entity (a “**Person**”):

- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in:
  - (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>);

- (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>);
  - (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <http://data.europa.eu/88u/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>); or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than:
- (X) solely by virtue of their inclusion in:
- (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”);
  - (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the “EU Annexes”);
  - (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; or
- (Y) solely by virtue of (A) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security (“BIS”) under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; or (B) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled “Addressing the Threat from Securities Investments that Finance Certain Companies of the People’s Republic of China” (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled “Addressing the Threat from Securities Investments that Finance Chinese Military Companies”; or (C) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons.

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

### **Submission of Ineligible Holder Instructions**

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

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

- (a) appoint the Information and Tabulation Agent (or its nominees) as its proxy to attend and vote (on its behalf) in favour of the Extraordinary Resolution; or

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

The Ineligible Holder Instruction should also state the beneficial owner's name (which must be the name included in the relevant Restructuring Support Agreement or accession, as the case may be), email address and telephone number.

Ineligible Holders may only submit Ineligible Holder Instructions in nominal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (before applying the relevant Clearing System Pool Factor).

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

#### **TAX CONSEQUENCES**

**In view of the number of different jurisdictions where tax laws may apply to a Holder of the Notes, except for the limited statements relating to the Consent Fees and any Ineligible Holder Payments in this section, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution in respect of the Notes and their implementation or the receipt (where applicable) of the Consent Fees, any Ineligible Holder Payments or any Instruction Fee. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after amendments and/or waivers are made pursuant to the relevant Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Notes before such modifications and/or waivers). Except as disclosed in this section, Holders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with respect to any taxes arising in connection with the Consent Solicitation (including the execution of the Restructuring Support Agreement or accession thereto), the Scheme and/or the implementation of the relevant Extraordinary Resolution.**

#### ***British Virgin Islands***

As the Issuer is incorporated pursuant to the BVI Business Companies Act, 2004 (as amended), (i) payment of the Consent Fees and any Ineligible Holder Payments or the Instruction Fee to persons who are not resident in the British Virgin Islands will not be subject to taxation in the British Virgin Islands, (ii) no withholding tax will be required to be deducted by the Issuer on such payments to such persons, and (iii) payment of the Consent Fees and any Ineligible Holder Payments or the Instruction Fee will not be liable to stamp duty in the British Virgin Islands.

#### ***PRC***

#### ***EIT and IIT***

Pursuant to the Enterprise Income Tax Law of the PRC (the “**EIT Law**”) (《中華人民共和國企業所得稅法》), which took effect on 1 January 2008 and was last revised on 29 December 2018 and its implementation regulations, enterprises that are established under the laws of a jurisdiction other than the PRC but whose actual management organs are within the territory of the PRC shall be PRC tax resident enterprises for the purpose of the EIT Law and they shall pay enterprise income tax at the rate of 25 per cent. in respect of their income sourced from both within and outside of the PRC. If relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the actual management organ of the Issuer is within the territory of PRC, the Issuer may be held to be a PRC tax resident enterprise for the purpose of the EIT Law and be subject to enterprise income tax at the rate of 25 per cent. in respect of its income sourced from both within and outside PRC.

Pursuant to the EIT Law and the PRC Individual Income Tax Law (the “**IIT Law**”) and their respective implementation regulations, any non-PRC resident enterprise without an office or premise within the PRC, or where its incomes have no actual connection to its office or premise inside the PRC, shall pay enterprise income tax at the rate of 10 per cent. and any non-PRC resident individual shall pay PRC individual income tax at the rate of 20 per cent. respectively on the incomes sourced from the PRC unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. Such income tax shall be withheld by the PRC payer acting as the obligatory withhold, who shall withhold the tax amount from each payment.

As confirmed by the Issuer, as at the date of the Consent Solicitation Memorandum, the Issuer has not been notified or informed by the PRC tax authorities that it is considered as a PRC tax resident enterprise for the purpose of the EIT Law. However, there is no assurance that the Issuer will not be treated as a PRC tax resident enterprise under the EIT Law and related implementation regulations in the future.

As for the Consent Fees and the Ineligible Holder Payments and the Instruction Fee, there remains uncertainty as to whether such Consent Fees and the Ineligible Holder Payments or the Instruction Fee paid from the Issuer, failing whom the Guarantor (which is a PRC resident enterprise), and received by non-PRC resident enterprise or individual Holders who are not PRC citizens or residents would be treated as income from providing services or other taxable income by any PRC tax authorities under the EIT Law and the IIT Law. If the Consent Fees, the Ineligible Holder Payments or the Instruction Fee are treated as taxable income derived from sources within the PRC, such Consent Fees, Ineligible Holder Payments or Instruction Fee will be subject to PRC income tax at a rate up to 10 per cent. for non-PRC resident enterprise Holders and at a rate up to 20 per cent. for non-PRC resident individual Holders.

#### **VAT**

Pursuant to the Circular of Full Implementation of Replacing Business Tax with Value-Added Tax Reform (Caishui [2016] No. 36) (“**Circular 36**”), which was issued on 23 March 2016 by the Ministry of Finance and the State Administration of Taxation, and the Interim Regulation of the PRC on Value Added Tax (“**VAT**”), which took effect on 5 November 2008 and amended on 19 November 2017, entities and individuals providing the services within the PRC shall be subject to VAT. The services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC.

There remains uncertainty as to whether the consent action from Holders and the extension of maturity of the Notes would be categorised as “providing service” by the competent tax authority. If so categorised, in the event the Issuer is deemed as a PRC resident enterprise by the PRC tax authorities and given that the Guarantor is located in the PRC, the non-PRC resident Holders may be regarded as providing services within the PRC and consequently, payment from the Issuer or the Guarantor (if applicable) of the Consent Fees and any Ineligible Holder Payments or the Instruction Fee may be subject to withholding VAT at the rate of 6 per cent. plus related local levies at approximately 12 per cent.

However, if the Issuer or the Guarantor is required by law to make any deduction or withholding, the Issuer or the Guarantor (as the case may be) will make the payment of such additional amounts in relation to the Consent Fees, Ineligible Holder Payments or Instruction Fee as will result in receipt by the Holder after such deduction or

withholding of EIT, IIT and/or VAT (should such taxes apply) of the amount which would have been received by the Holders had no such deduction or withholding been required.

## **GENERAL**

The attention of Holders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Holders are strongly urged either to submit valid Consent Instructions and Ineligible Holder Instructions in accordance with the Terms and Conditions, the Meeting Provisions and the Trust Deed in relation to the Notes or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent express any view as to the merits of the Proposed Amendments and Waivers or the Extraordinary Resolution. None of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent have been involved in negotiating the Consent Solicitation, the Proposed Amendments and Waivers, the relevant Extraordinary Resolution, the Restructuring Support Agreement or the Scheme or makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Consent Solicitation Memorandum and this Notice. Furthermore, none of the Solicitation Agents, the Trustee, the Agents or the Information and Tabulation Agent make any assessment of the impact of the Proposed Amendments and Waivers presented to Holders in the Consent Solicitation Memorandum on the interests of the Holders or makes any recommendations on the Consent Solicitation relating to the Notes, whether agreement to the Proposed Amendments and Waivers should be made or whether the Restructuring Support Agreement shall be executed. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers, the Extraordinary Resolution, the Restructuring Support Agreement and the Scheme should seek their own financial, legal and tax advice.

Holders wishing to attend in person have the right to attend in accordance with the provisions set out in the Consent Solicitation Memorandum, this Notice and the Meeting Provisions.

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

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

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

## **Voting and Quorum**

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

**IMPORTANT:** The Notes are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depositary of Clearing Systems. Only Direct Participants may deliver Consent Instructions or Ineligible Holder Instructions in accordance with the procedures described below.

- (1) A proxy need not be a Holder. A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Holder of the Notes to which such appointment relates.
- (2) Holders or their Direct Participants must have made arrangements to vote with the relevant Clearing System by the Voting Deadline (being not less than 48 hours before the time fixed for the Meeting (or an adjourned Meeting)) and within the relevant time limit specified by the relevant Clearing System and any intermediaries or custodians (who may in each case set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Direct Participant's account.
- (3) A Direct Participant whose Notes have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that a Consent Instruction or Ineligible Holder Instruction is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Notes which are the subject of the Consent Instruction or Ineligible Holder Instruction should be cast in a particular way (either in favour of, against or an abstention vote, except in the case of a Consent Instruction or Ineligible Holder Instruction to attend the Meeting in person) in relation to the Extraordinary Resolution in respect of the Notes.
- (4) Any Note(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Consent Instruction or Ineligible Holder Instruction is validly revoked (including its automatic revocation on the termination of the Consent Solicitation); and (b) the conclusion of the Meeting (or, if applicable, the conclusion of the adjourned Meeting), provided, however, in the case of (a) above, that if the Holder or Direct Participant has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.
- (5) Any Consent Instructions, Ineligible Holder Instructions or other instructions given may not be revoked in any circumstances during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

## General

- (1) The Meeting shall be quorate if two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate nominal amount of the Notes for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Notes will be convened to be held on a date which will be notified to the relevant Holders in the notice of the adjourned Meeting (which shall be not less than 14 nor more than 42 days later than the date of the initial Meeting) and will be validly constituted if two or more persons holding or representing not less than 33 per cent. in aggregate nominal amount of the Notes for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.
- (2) For the purposes of satisfying the requisites of quorum and majority of votes, the Information and Tabulation Agent (or its nominee) will attend and vote at the Meeting in accordance with the Consent Instructions and

Ineligible Holder Instructions delivered by the Holders in the manner contemplated in the Consent Solicitation Memorandum as well as the Meeting Provisions. Holders should note that the Consent Instructions or Ineligible Holder Instructions given in respect of an initial Meeting shall remain valid for any adjourned such Meeting unless validly revoked in the limited circumstances in which revocation is permitted.

- (3) If a quorum is not present within 15 minutes at the adjourned Meeting, the adjourned Meeting shall be dissolved.
- (4) The minutes of the Meeting will be signed by the chairman if the Extraordinary Resolution is passed, shall become effective upon signing by the Chairman of the Minutes of the Meeting at which the Extraordinary Resolution was passed. The Extraordinary Resolution once passed will be binding on all Holders of the Notes whether or not represented at the Meeting and whether or not voting.
- (5) At a Meeting where voting takes place by way of poll, every Holder of the Notes who is present in person or any person who is a proxy shall have one vote in respect of each U.S.\$1,000 in aggregate nominal amount of the outstanding Notes represented or held by it. For the avoidance of doubt, voting will be based on the adjusted nominal amounts of the Notes instructed by the relevant Holders after the Clearing System Pool Factor has been applied, with Consent Instructions or Ineligible Holder Instructions (as the case may be) of each type (in favour or against) being aggregated before rounding down.

### **Governing Law and Jurisdiction**

- (1) This Notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. By submitting a Consent Instruction, an Ineligible Holder Instruction or any other instruction through Euroclear or Clearstream (as the case may be), a Holder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Solicitation Agents, the Trustee, the Agents and the Information and Tabulation Agent that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Consent Solicitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- (2) Holders whose Notes are held by Clearstream or Euroclear (as applicable) should contact the Information and Tabulation Agent and the Solicitation Agents for further information.

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

#### **Kroll Issuer Services Limited**

##### ***In London***

The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel: + 44 20 7704 0880

##### ***In Hong Kong***

3rd Floor, Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong  
Telephone: +852 2281 0114

Email: [greenland@is.kroll.com](mailto:greenland@is.kroll.com)

Consent Website: <https://deals.is.kroll.com/greenland>  
RSA Accession Portal: <https://deals.is.kroll.com/greenland-rsa>  
Attention: Mu-yen Lo / Kevin Wong

The Solicitation Agents with respect to the Consent Solicitation are:

**BOCI Asia Limited**  
26/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

Tel: +852 3988 6302  
Email: [project.greenland.lm@bocigroup.com](mailto:project.greenland.lm@bocigroup.com)  
Attention: Head of Debt Capital Markets

**CLSA Limited**  
18/F, One Pacific Place  
88 Queensway  
Hong Kong

Tel: +852 2600 8888  
Email: [project.greenland@clsa.com](mailto:project.greenland@clsa.com)  
Attention: Debt Capital Markets

The Trustee with respect to the Notes is:

**The Hongkong and Shanghai Banking Corporation Limited**  
Level 24, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Fax: +852 3478 9198  
Attention: Issuer Services

The Agents with respect to the Notes is:

**The Hongkong and Shanghai Banking Corporation Limited**  
Level 24, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

Fax: +852 3478 9198  
Attention: Issuer Services

**This Notice is given by:**

**Greenland Global Investment Limited**  
**4 September 2023**

**ANNEX 1**  
**Proposed Amendments and Waivers**

**PROPOSED AMENDMENTS**

- (i) The proposed amendments to the Terms and Conditions (including the Pricing Supplement) as follows:
- (a) references to the “Trust Deed” shall refer to the amended and restated trust deed dated 10 May 2019 (as amended and supplemented by the supplemental trust deed dated 25 November 2022 and the supplemental trust deed dated the Amendment Effective Date and as amended and supplemented from time to time);
  - (b) references to the “Agency Agreement” shall refer to the amended and restated agency agreement dated 10 May 2019 (as amended and supplemented by the supplemental agency agreement dated 25 November 2022 and as amended and supplemented from time to time);
  - (c) references to the “Deed of Guarantee” shall refer to the amended and restated deed of guarantee dated the Amendment Effective Date;
  - (d) “Specified Denomination” shall be changed to “U.S.\$200,000 and integral multiples of U.S.\$1 in excess thereof”;
  - (e) “Calculation Amount” shall be changed to “U.S.\$1,000, subject to adjustment made to reflect payment of PIK Interest”, and accordingly, “Final Redemption Amount” and “Early Redemption Amount” shall be changed to “U.S.\$1,000 per Calculation Amount, subject to adjustment made to reflect payment of PIK Interest”;
  - (f) the Maturity Date shall be extended from 16 December 2024 to 16 December 2028 and all references to “Maturity Date” and/or “New Maturity Date” shall be construed accordingly;
  - (g) Condition 5(a) (*Interest on Fixed Rate Notes*) shall be deleted in its entirety and replaced with the following, and references to “Interest Basis”, “Rate of Interest” and “Interest Payment Date(s)” shall be construed accordingly and reference to “Fixed Coupon Amount” shall be deleted in its entirety:

“The Notes bear interest on the Interest Accrual Base from and including the Interest Commencement Date at the applicable interest rate and payable in the manner as specified below:

    - (i) interest in respect of the period from and including the Interest Commencement Date to but excluding 16 June 2023 shall be at the rate of 6.25 per cent. per annum (the “**Cash Interest Rate**”) and payable semi-annually in arrear in equal instalments in cash (“**Cash Interest**”) on 16 June and 16 December in each year, commencing on 16 December 2020;
    - (ii) interest in respect of the period from and including 16 June 2023 to but excluding 16 June 2025 shall be payment-in-kind interest (“**PIK Interest**”) at the rate of 7.25 per cent. per annum (the “**PIK Interest Rate**”) and payable semi-annually in arrear on 16 June and 16 December in each year, commencing on 16 December 2023. Payment of any PIK Interest shall mean that the nominal amount outstanding on each Note shall be increased by the PIK Interest accruing on such Note for the relevant Interest Accrual Period in accordance this Condition 5(a). Any such paid PIK Interest shall thereafter from the relevant Interest Payment Date constitute nominal amount for all purposes under these Conditions (including accrual of Cash Interest or PIK Interest thereafter); and
    - (iii) interest in respect of the period from and including 16 June 2025 to but excluding the Maturity Date shall be at the Cash Interest Rate and payable semi-annually in arrear in

equal instalments in cash on 16 June and 16 December in each year, commencing on 16 December 2025,

(each date on which interest shall be payable as set out above, an “**Interest Payment Date**”).

The aggregate nominal amount of the Notes outstanding, at any date of determination, shall be the Accreted Value of the Notes at such date of determination. Payment of PIK Interest will increase the nominal amount of the Notes in an amount equal to the PIK Interest for the applicable Interest Accrual Period (rounded up to the nearest U.S.\$1) to the persons shown as the Holders in the Register at the close of business on the Record Date (as defined in Condition 7(b)). Following an increase in the nominal amount of the Notes, the Notes will bear interest on the increased nominal amount thereof, from (and including) and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to “**Notes**” for all purposes of these Conditions shall include any Notes that are issued as a result of any payment of PIK Interest, and references to “**nominal amount**” of the Notes shall refer to the Accreted Value.

With respect to any matter requiring consent, waiver, approval or other action of the Noteholders of a specified percentage of the nominal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the Accreted Value, as of such date of determination, of Notes, the Noteholders of which have so consented by (b) the aggregate Accreted Value, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

In this Condition 5(a):

“**Accreted Value**” with respect to any Note means, as of any date, the outstanding nominal amount of such Notes, including PIK Interest paid or due and payable through such date; and

“**Interest Accrual Base**” means the Accreted Value on the applicable calculation date.”;

(h) Condition 4(b) (*Undertaking relating to the Guarantee*) shall be amended as follows (with additions shown in underline and deletions shown in strikethrough) (and Clause 5.3 of the Trust Deed shall be amended accordingly):

“**Undertaking relating to the Guarantee:** The Guarantor undertakes that it will (i) register or cause to be registered with SAFE the amendments made to the amended and restated deed of guarantee dated 25 November 2022 ~~16 June 2020~~ in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (“**Cross-border Security Registration**”) so long as such rules are still in effect, (ii) use its best endeavours to complete the Cross-border Security Registration and obtain a registration record from SAFE on or before the Registration Deadline and (iii) comply with all applicable PRC laws and regulations in relation to the Guarantee. In addition, the Guarantor shall procure that within ten Registration Business Days after the delivery to the Trustee of a certificate of the Guarantor confirming the completion of the Cross-border Security Registration and a copy of the relevant SAFE registration record, the Issuer delivers to the Trustee a notice addressed to the Noteholders for the Trustee to release or distribute to the Noteholders, confirming the completion of the Registration Conditions. The Trustee shall have no obligation or duty to monitor whether or not, or to ensure that, the registration of the Deed of Guarantee with SAFE is completed on or before the Registration Deadline and shall not be liable to Noteholders or any other person for not doing so.”;

(i) the definition of “Amendment Effective Date” in Condition 4 (*Covenants*) shall be amended as follows (with additions shown in underline and deletions shown in strikethrough):

**“Amendment Effective Date”** means 25 November 2022 [●] 2023; ¶

- (ii) the reference to “one vote in respect of each U.S.\$1,000 nominal amount of Notes” in paragraph 32.3 of Schedule 3 (*Provisions for Meetings of Noteholders*) of the Trust Deed shall be amended to “one vote in respect of each U.S.\$1 nominal amount of Notes”.

(together, the “**Proposed Amendments**”).

## **PROPOSED WAIVERS**

The proposed waiver of any default, event of default or potential default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may occur in connection with or resulting directly or indirectly from the Proposed Amendments, and any default, event of default or potential event of default under or breach of the Terms and Conditions or any terms and conditions of the documents relating to the Notes that may have occurred or may be continuing as at the Amendment Effective Date (including any existing non-payment on the Notes), whether or not specifically described in the Consent Solicitation Memorandum or the Notice of Meeting, together with other waivers as set out in the Extraordinary Resolutions (the “**Proposed Waivers**”, and together with the Proposed Amendments, the “**Proposed Amendments and Waivers**”).

**ANNEX 2**  
**The Securities**

No.	Description of the Securities	ISIN/Common Code	Outstanding Principal/Nominal Amount as at the date of this Notice <sup>3</sup>	Clearing System Pool Factor	Outstanding Principal/Nominal Amount in the records of the Clearing Systems before the relevant Clearing System Pool Factor is applied
1	6.75 per cent. notes due 2024 <sup>4</sup> (the “Notes”)	ISIN: XS2016768439 Common Code: 201676843	U.S.\$398,138,445 <sup>5</sup>	85.50 per cent.	U.S.\$465,659,000
2	5.60 per cent. notes due 2024 (the “November 2024 Notes”) <sup>6</sup>	ISIN: XS2076775233 Common Code: 207677523	U.S.\$328,740,850 <sup>7</sup>	95.0 per cent.	U.S.\$346,043,000
3	6.25 per cent. notes due 2024 (the “December 2024 Notes”) <sup>8</sup>	ISIN: XS2188664929 Common Code: 218866492	U.S.\$25,537,900 <sup>9</sup>	95.0 per cent.	U.S.\$26,882,000
4	5.90 per cent. notes due 2025 (the “February 2025 Notes”) <sup>10</sup>	ISIN: XS1760383577 Common Code: 176038357	U.S.\$256,924,650 <sup>11</sup>	95.0 per cent.	U.S.\$270,447,000
5	6.125 per cent. notes due 2025 (the “April 2025 Notes”) <sup>12</sup>	ISIN: XS2207192191 Common Code: 220719219	U.S.\$360,454,700 <sup>13</sup>	95.0 per cent.	U.S.\$379,426,000
6	6.75 per cent. notes due 2025 (the “September 2025 Notes”) <sup>14</sup>	ISIN: XS2055399054 Common Code: 205539905	U.S.\$475,472,000 <sup>15</sup>	N/A	N/A
7	6.75 per cent. notes due 2026 (the “March 2026 Notes”) <sup>16</sup>	ISIN: XS2108075784 Common Code: 210807578	U.S.\$299,350,000 <sup>17</sup>	N/A	N/A
8	7.25 per cent. notes due 2027 (the “January 2027 Notes”) <sup>18</sup>	ISIN: XS2207192605 Common Code: 220719260	U.S.\$246,000,000 <sup>19</sup>	N/A	N/A
9	5.875 per cent. guaranteed bonds due 2026 (the “Bonds”) <sup>20</sup>	ISIN: XS1081321595 Common Code: 108132159	U.S.\$598,500,000 <sup>21</sup>	N/A	N/A

<sup>3</sup> A Clearing System Pool Factor of 85.50 per cent. currently applies to the June 2024 Notes and a Clearing System Pool Factor of 95.0 per cent. currently applies to the November 2024 Notes, the Notes, the February 2025 Notes and the April 2025 Notes. For the avoidance of doubt, no Clearing System Pool Factor currently applies to the September 2025 Notes, the March 2026 Notes, the January 2027 Notes and the Bonds. The outstanding nominal amount of the relevant Series corresponds to the nominal amount of the relevant Series shown in the records of the Clearing Systems multiplied by the relevant Clearing System Pool Factor.

<sup>4</sup> The Issuer originally issued U.S.\$500,000,000 6.75 per cent. notes due 2022 on 25 June 2019. With effect from 21 June 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the June 2024 Notes was extended to 25 June 2023. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the June 2024 Notes was further extended to 25 June 2024.

<sup>5</sup> The Issuer has redeemed U.S.\$72,500,000 in aggregate nominal amount of the June 2024 Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Notice, an aggregate nominal amount of U.S.\$34,341,000 of the June 2024 Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$29,361,555) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such June 2024 Notes purchased and not cancelled shall not be deemed to remain outstanding.

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- <sup>6</sup> The Issuer originally issued U.S.\$370,000,000 5.60 per cent. notes due 2022 on 13 November 2019. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the November 2024 Notes was extended to 13 November 2024.
- <sup>7</sup> The Issuer has redeemed U.S.\$18,485,000 in aggregate nominal amount of the November 2024 Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Notice, an aggregate nominal amount of U.S.\$23,957,000 of the November 2024 Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$22,759,150) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such November 2024 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>8</sup> The Issuer originally issued U.S.\$500,000,000 6.25 per cent. notes due 2022 on 16 June 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the Notes was extended to 16 December 2024.
- <sup>9</sup> The Issuer has redeemed and cancelled U.S.\$429,403,000 in aggregate nominal amount of the Notes and has redeemed a further U.S.\$3,529,850 in aggregate nominal amount of the Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Notice, an aggregate nominal amount of U.S.\$43,715,000 of the Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$41,529,250) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>10</sup> The Issuer originally issued U.S.\$300,000,000 5.90 per cent. notes due 2023 on 12 February 2018. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the February 2025 Notes was extended to 12 February 2025.
- <sup>11</sup> The Issuer has redeemed U.S.\$15,000,000 in aggregate nominal amount of the February 2025 Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Notice, an aggregate nominal amount of U.S.\$29,553,000 of the February 2025 Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$28,075,350) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such February 2025 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>12</sup> The Issuer originally issued U.S.\$400,000,000 6.125 per cent. notes due 2023 on 22 July 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the April 2025 Notes was extended to 22 April 2025.
- <sup>13</sup> The Issuer has redeemed U.S.\$20,000,000 in aggregate nominal amount of the April 2025 Notes (which has been reflected via the Clearing System Pool Factor). As at the date of this Notice, an aggregate nominal amount of U.S.\$20,574,000 of the April 2025 Notes (which, after applying the Clearing System Pool Factor, equals to U.S.\$19,545,300) is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such April 2025 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>14</sup> The Issuer originally issued U.S.\$500,000,000 6.75 per cent. notes due 2023 on 26 September 2019. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the September 2025 Notes was extended to 26 September 2025.
- <sup>15</sup> The Issuer has not redeemed and cancelled any of the September 2025 Notes. As at the date of this Notice, an aggregate nominal amount of U.S.\$24,528,000 of the September 2025 Notes is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such September 2025 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>16</sup> The Issuer originally issued U.S.\$300,000,000 6.75 per cent. notes due 2024 on 3 March 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the March 2026 Notes was extended to 3 March 2026.
- <sup>17</sup> The Issuer has not redeemed and cancelled any of the March 2026 Notes. As at the date of this Notice, an aggregate nominal amount of U.S.\$650,000 of the March 2026 Notes is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such March 2026 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>18</sup> The Issuer originally issued U.S.\$250,000,000 7.25 per cent. notes due 2025 on 22 July 2020. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the January 2027 Notes was extended to 22 January 2027.
- <sup>19</sup> The Issuer has not redeemed and cancelled any of the January 2027 Notes. As at the date of this Notice, an aggregate nominal amount of U.S.\$4,000,000 of the January 2027 Notes is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such January 2027 Notes purchased and not cancelled shall not be deemed to remain outstanding.
- <sup>20</sup> The Issuer originally issued U.S.\$600,000,000 5.875 per cent. guaranteed bonds due 2024 on 3 July 2014. With effect from 25 November 2022, by way of an extraordinary resolution, *inter alia*, the maturity date of the Bonds was extended to 3 July 2026.
- <sup>21</sup> The Issuer has not redeemed and cancelled any of the Bonds. As at the date of this Notice, an aggregate principal amount of U.S.\$1,500,000 of the Bonds is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. According to the relevant Trust Deed, such Bonds purchased and not cancelled shall not be deemed to remain outstanding.
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