

NOTICE OF MEETING IN RESPECT OF THE BONDS

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

U.S.\$600,000,000 5.875 per cent. Guaranteed Bonds due 2024 (the “**Bonds**”)¹
(ISIN: XS1081321595; Common Code: 108132159)

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 Bondholders*) 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 Bonds convened by the Issuer will be held on 22 November 2022 at Linklaters, 11th Floor Alexandra House, Chater Road, Central, Hong Kong at 12:30 p.m. (Hong Kong time) (or if later, immediately following the completion of the meetings in respect of all other Series) for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the provisions for meetings of Holders of Bonds set out in Schedule 3 (*Provisions for Meetings of Bondholders*) of the Trust Deed.

In light of the ongoing developments in relation to COVID-19, it may become impossible or inadvisable to hold the Meeting at the offices of Linklaters, 11th Floor, Alexandra House, Chater Road, Central, Hong Kong. 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

¹ As at the date of this Notice, an aggregate principal amount of U.S.\$1,000,000 of the Bonds is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. Such Bonds 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 Bonds 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 in respect of the Bonds or, as applicable, the Extraordinary Resolution, as applicable.

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

“Agents”	The Principal Paying Agent, the relevant Transfer Agent and the relevant Registrar.
“Base Consent Fee”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent after the Early Consent Fee Deadline but by or before the Voting Deadline, being an amount equal to 0.25 per cent. of the principal amount of the Bonds (which are subject to Consent Instructions) which will be payable in the circumstances described in “ <i>Background – Consent Solicitations and Consent Fees</i> ” of the Consent Solicitation Memorandum.
“Base Ineligible Holder Payment”	The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holders will be eligible to receive if they validly submit their Ineligible Holder Instructions which are received by the Information and Tabulation Agent after the Early Ineligible Holder Instruction Deadline but by or before the Ineligible Holder Instruction Deadline, being an amount equal to 0.25 per cent. of the principal amount of the Bonds (which are subject to Ineligible Holder Instructions) which will be payable in the circumstances described in this Notice.
“Clearing System”	Euroclear and/or Clearstream.
“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.
“Clearstream”	Clearstream Banking S.A.
“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

	<p>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.</p>
“Consent Solicitation”	<p>The invitation to each of the Eligible Holders to vote in respect of the Extraordinary Resolution in respect of all or some only of their respective Bonds by submitting Consent Instructions at or prior to the Voting Deadline , and together with the consent solicitations in respect of the other Series, the “Consent Solicitations”.</p>
“Consent Solicitation Memorandum”	<p>The consent solicitation memorandum dated 31 October 2022 in respect of the Consent Solicitation, as amended and/or supplemented from time to time.</p>
“Consent Website”	<p>The website, https://deals.is.kroll.com/greenland, operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.</p>
“Direct Participant”	<p>Each person who is shown in the records of Euroclear or Clearstream as a holder of an interest in the Bonds.</p>
“Early Consent Fee”	<p>The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Eligible Holders will be eligible to receive if they validly submit their Consent Instructions which are received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline, being an amount equal to 0.5 per cent. of the principal amount of the Bonds (which are subject to Consent Instructions) which will be payable in the circumstances described in <i>“Background – Consent Solicitations and Consent Fees”</i> in the Consent Solicitation Memorandum.</p>
“Early Consent Fee Deadline”	<p>4:00 p.m. (London time) on 11 November 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).</p>
“Early Ineligible Holder Payment”	<p>The payment, rounded to the nearest cent with half a cent rounded upwards, that the relevant consenting Ineligible Holders will be eligible to receive if they validly submit their Ineligible Holder Instructions which are received by the Information and Tabulation Agent at or prior to the Early Ineligible Holder Instruction Deadline, being an amount equal to 0.5 per cent. of the principal amount of the Bonds (which are subject to Ineligible Holder Instructions) which will be payable in the circumstances described in this Notice.</p>
“Early Ineligible Holder Instruction Deadline”	<p>4:00 p.m. (London time) on 11 November 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).</p>

“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.
“Event of Default”	An “Event of Default” as defined in the Terms and Conditions of the relevant Series.
“Extraordinary Resolution”	The extraordinary resolutions 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 Bonds including the beneficial owner of a particular principal amount of the Bonds, (i) as shown in the records of Euroclear, Clearstream or any Direct Participant or (ii) holding the Bonds, directly or indirectly, through a broker, dealer, bank, custodian, trust company or other nominee who in turn holds the Bonds through a Direct Participant.
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Ineligible Holder”	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.
“Ineligible Holder Instruction”	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 Bonds through Euroclear/Clearstream to vote.
“Ineligible Holder Instruction Deadline”	4:00 p.m. (London time) on 18 November 2022 (subject to the right of the Issuer to extend, re-open and/or terminate the Consent Solicitation).
“Ineligible Holder Payments”	The Early Ineligible Holder Payment and/or the Base Ineligible Holder Payment.
“Information and Tabulation Agent”	Kroll Issuer Services Limited.
“Meeting Provisions”	The provisions for meetings of Holders referred to in the Terms and Conditions in respect of the Bonds and set out in Schedule 3 (<i>Provisions for Meetings of Bondholders</i>) of the Trust Deed.
“NDRC”	The National Development and Reform Commission or its local counterparts.
“Payment Date”	The date on which the Issuer, failing whom the Guarantor, will pay the Consent Fees and any Ineligible Holder Payments, which

will be announced as soon as reasonably practicable after the Meeting. The Payment Date is expected to be no later than 25 November 2022. Subject as provided in the Consent Solicitation Memorandum, the Payment Date may be earlier or later than this date.

“Principal Paying Agent”	The Hongkong and Shanghai Banking Corporation Limited.
“Registered Holder”	HSBC Nominees (Hong Kong) Limited.
“Registrar”	The Hongkong and Shanghai Banking Corporation Limited.
“SAFE”	The State Administration of Foreign Exchange or its local branch.
“Securities Act”	The United States Securities Act of 1933, as amended.
“Solicitation Agents”	BOCI Asia Limited and CLSA Limited, each a “Solicitation Agent”.
“Subsidiary”	In relation to each Series, has the meaning given to it in the relevant Terms and Conditions.
“Terms and Conditions”	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 initially 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.
“Transfer Agent”	The Hongkong and Shanghai Banking Corporation Limited.
“Voting Deadline”	4:00 p.m. (London time) on 18 November 2022 (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 U.S.\$ U.S.\$600,000,000 5.875 per cent. Guaranteed Bonds due 2024 (the “**Bonds**”)² 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 3 July 2014 made between the Issuer, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as trustee (the “**Trustee**”) in respect of the Bonds (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

² As at the date of the Notice of Meeting, an aggregate principal amount of U.S.\$1,000,000 of the Bonds is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. Such Bonds purchased and not cancelled shall not be deemed to remain outstanding.

- (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;
 - (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 Bonds 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 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 the Extraordinary Resolution shall be further conditional upon (1) the Issuer exercising its discretion to implement the Extraordinary Resolution; (2) the payment of the Consent Fees; 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 Bonds 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;
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- (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 3 July 2014 between the Issuer, the Guarantor, the Trustee, the Agents and the other agents named therein.
“Agents”	has the meaning given to it in the Notice of Meeting.
“Amended and Restated Deed of Guarantee”	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.
“Amendment Documentation”	(i) The Supplemental Trust Deed; (ii) the Supplemental Agency Agreement; and (iii) the Amended and Restated Deed of Guarantee.
“Amendment Effective Date”	The date on which the Amendment Documentation is entered into.
“Consent Fees”	has the meaning given to it in the Notice of Meeting.
“Consent Website”	has the meaning given to it in the Notice of Meeting.
“Deed of Guarantee”	The Deed of Guarantee in respect of the Bonds dated 3 July 2014 entered into between the Guarantor and the Trustee.
“Eligible Holder”	has the meaning given to it in the Notice of Meeting.
“Extraordinary Resolution”	has the meaning given to it in the Notice of Meeting.
“Holder”	has the meaning given to it in the Notice of Meeting.
“Ineligible Holder”	has the meaning given to it in the Notice of Meeting.
“Ineligible Holder Payments”	has the meaning given to it in the Notice of Meeting.
“Notice of Meeting”	The notice of the Meeting dated 31 October 2022.
“Payment Date”	has the meaning given to it in the Notice of Meeting.
“Proposed Amendments”	The proposed amendments as set out in Annex 1 (<i>Proposed Amendments and Waivers</i>) to the Notice of Meeting.
“Proposed Amendments and Waivers”	The Proposed Amendments and the Proposed Waivers.
“Proposed Waivers”	The proposed waivers as set out in Annex 1 (<i>Proposed Amendments and Waivers</i>) to the Notice of Meeting.
“Securities”	The securities as set out in Annex 2 (<i>The Securities</i>) to the Notice of Meeting.
“Series”	Each series of the Securities.
“Supplemental Agency Agreement”	The agreement (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 Agency Agreement and to be entered

	into between the Issuer, the Guarantor, the Trustee and the Agents to give effect to the Proposed Amendments and Waivers.
“Supplemental Trust Deed”	The deed (the form of which will be made available on the Consent Website and will be produced at the Meeting) expressed to be supplemental to the Trust Deed constituting the Bonds and to be entered into between the Issuer, the Guarantor and the Trustee to give effect to the Proposed Amendments and Waivers.
“Terms and Conditions”	has the meaning given to it in the Notice of Meeting.

BACKGROUND

Background

In the midst of the impacts of novel coronavirus disease (“**COVID-19**”) since December 2019 and the general downturn of the PRC real-estate industry, the Issuer and the Guarantor have been proactively working to service their outstanding debts through various means such as its day-to-day operations, disposal of high-quality assets, as well as financing arrangements from various onshore financial institutions. However, faced with the sudden and serious impact of the COVID-19 situation in Shanghai earlier this year and the impact of sporadic local outbreaks of COVID-19 across the PRC, coupled with the negative market conditions, the Group has been experiencing significant declines in its sales and operations, which in turn affected the Group’s financial condition, in particular its cash flow and liquidity. As a result, the Issuer and the Guarantor will not be able to repay the outstanding November 2022 Notes on their maturity date (13 November 2022) and foresee difficulties in repaying the other Series of the Securities in full on their respective maturity dates.

As a result of the above, amongst others, a non-payment Event of Default is likely to occur under the November 2022 Notes and may occur under the other Series of the Securities. Meanwhile, as the November 2022 Notes will cease to be listed on the Hong Kong Stock Exchange after their maturity date (13 November 2022), the “Listing” covenant under the trust deed constituting the November 2022 Notes cannot be satisfied. As a result of the foregoing, the cross-default or cross-acceleration Event of Default under the relevant Terms and Conditions, as applicable, for the other Series of the Securities will likely be triggered.

In light of the above, the Issuer and the Guarantor are soliciting the consent of Holders of the Securities to the proposed amendments and waivers in relation to the relevant Series (to, amongst others, extend the maturity of the June 2023 Notes by one year and each of the other Series of the Securities by two years, and to waive any potential or actual default as a result of the non-payment of the November 2022 Notes) which would enable the Group to improve its overall financial condition and cash flows and resolve the liquidity issues. In the case the Consent Solicitations are successful, the Issuer and the Guarantor are proposing to pay five per cent. of the aggregate principal/nominal amount outstanding of the Securities on the Payment Date (in the case of the November 2022 Notes) or on their original maturity dates (in the case of the other Series of the Securities). In respect of each Series, the Issuer intends to pay interest on each date it is due and payable, and such interest shall be calculated based on the original interest rate set out in the terms and conditions of such Series.

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 Bonds.

(a) Proposed Amendments

- (i) in respect of the June 2023 Notes, extending the maturity date for one year from 25 June 2023 to 25 June 2024 and in respect of each other Series, extending the maturity date of each Series for two years from their original maturity date;
 - (ii) making amendments to reflect partial redemption at par on a *pro rata* basis of five per cent. of the outstanding principal/nominal amount in respect of the November 2022 Notes on the Payment Date and in respect of each other Series on their original maturity date (in each case, together with accrued but unpaid interest to but excluding such date);
 - (iii) including a new specified asset sale undertaking for the Guarantor to procure the net consideration received from sale of certain specified assets (or an equivalent amount) to be applied towards payment of principal, interest and any other amount under any of the Securities in accordance with the relevant Terms and Conditions;
 - (iv) inserting a call option for the Issuer to redeem the relevant Series, in whole or in part, at any time prior to their new maturity date;
 - (v) amending the non-payment condition to allow a grace period of seven days for principal payment and a grace period of 30 days for interest payment;
 - (vi) carving out from the cross acceleration condition or cross default condition (as the case may be) any default or event of default under or in connection with any other Series;
 - (vii) making relevant amendments relating to the NDRC filing and SAFE registration provisions (including changing the Registration Deadline to 180 calendar days after the Amendment Effective Date); and
 - (viii) in respect of the November 2022 Notes, deleting the undertaking to maintain listing status (as the listing of the November 2022 Notes on the Hong Kong Stock Exchange will expire on 13 November 2022); and
- (b) **Proposed Waivers**
- (i) waiving 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 relevant 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 Terms and Conditions or any terms and conditions of the documents relating to the relevant Series that may have occurred or may be continuing as at the Amendment Effective Date.

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 Bonds as described above and as further described in the Consent Solicitation Memorandum.

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

IMPLEMENTATION OF EXTRAORDINARY RESOLUTION

The implementation of the Extraordinary Resolution is conditional upon (1) the passing of the Extraordinary Resolution; (2) the satisfaction of the Eligibility Condition; (3) the Issuer exercising its discretion to implement the Extraordinary Resolution; (4) the payment of the Consent Fees; 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.

If the Extraordinary Resolution is not passed or the Eligibility Condition is not satisfied or the Issuer elects not to implement such Extraordinary Resolution, no Consent Fees or Ineligible Holder Payments will be paid and the Extraordinary Resolution will not be implemented.

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

The Proposed Amendments and Waivers will take effect upon execution and delivery 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.

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 and the Deed of Guarantee (from the date hereof up to the date of the Meeting);
- (b) the Consent Solicitation Memorandum (from the date hereof up to the date of the Meeting); and
- (c) the Amendment Documentation (from the date on which they are made available on the Consent Website, which is expected to be on or before 3 November 2022, up to the date of the Meeting).

CONSENT FEES

Subject to the conditions set out in the Consent Solicitation Memorandum, if the Issuer elects to implement the Extraordinary Resolution, the Issuer, failing whom the Guarantor, will pay on the Payment Date (a) the Early Consent Fee to each Eligible Holder (other than where such Eligible Holder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Consent Fee Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted; and (b) the Base Consent Fee to each Eligible Holder (other than where such Eligible Holder is a Sanctions Restricted Person) who has delivered, or has arranged to have delivered on its behalf, a valid Consent Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent after the Early Consent Fee Deadline but at or prior to the Voting Deadline and who has not revoked such Consent Instruction in the limited circumstances in which revocation is permitted.

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

Eligible Holders 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 Extraordinary Resolution, or in favour of the Extraordinary Resolution but after the Voting Deadline, or do not vote at all, (iv)

revoke their Consent Instructions or unblock their Bonds before the Meeting (in the limited circumstances permitted), or (v) 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 and the satisfaction of the Eligibility Condition, if the Issuer elects to implement the 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 Bonds) 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 Bonds) 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.

INELIGIBLE HOLDER PAYMENTS

Any Holder of the Bonds 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 have delivered, or have arranged to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the Extraordinary Resolution which has been received by the Information and Tabulation Agent at or prior to the Early Ineligible Holder Instruction Deadline and who has not revoked such Ineligible Holder Instruction in the limited circumstances in which revocation is permitted.

An Ineligible Holder who has delivered, or has arranged to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the 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 and who has not revoked such Ineligible Holder Instruction in the limited circumstances in which revocation is permitted, will not be eligible to receive the Early Ineligible Holder Payment but will be eligible to receive the Base Ineligible Holder Payment.

An Ineligible Holder who submits a valid Ineligible Holder Instruction that is received by the Information and Tabulation Agent after the Ineligible Holder Instruction Deadline will not be eligible to receive any Ineligible Holder Payment.

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 Bonds) 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. 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. In order for an Ineligible Holder to be eligible to receive the Early Ineligible Holder Payment, the relevant Ineligible Holder Instructions must be validly submitted in favour of the Extraordinary Resolution and received by the Information and Tabulation Agent at or prior to the Early Ineligible Holder Instruction Deadline (and not subsequently revoked). In order for an Ineligible Holder to be eligible to receive the Base Ineligible Holder Payment, the relevant Ineligible Holder Instructions must be validly submitted in favour of the Extraordinary Resolution and received by the Information and Tabulation Agent after the Early Ineligible Holder Instruction Deadline but by or before the Ineligible Holder Instruction Deadline (and not subsequently revoked).

A separate instruction must be completed on behalf of each Ineligible Holder 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, address, 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 Bonds 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 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 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 (d) 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 or the receipt by it of the Ineligible Holder Payments, 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, 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 the representation set out in paragraph (a) above, 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 Bonds 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 a valid instruction (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 principal amount of the Bonds to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, as applicable, in which the relevant Bonds 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.

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

The receipt of such Ineligible 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 Bonds in the relevant Ineligible Holder’s account with Euroclear or Clearstream, as applicable, so that no transfers may be effected in relation to such Bonds until the earlier of (i) the date on which the relevant Ineligible 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, except for the limited statements in this section relating to Consent Fees and Ineligible Holder Payments, this Notice does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Extraordinary Resolution and their implementation or the receipt (where applicable) of the Consent Fees or the Ineligible Holder Payments. 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 Securities after amendments and/or waivers are made pursuant to the Extraordinary Resolution (which could differ, potentially materially, from the tax consequences of holding the Securities before such amendments 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 and/or the implementation of the Extraordinary Resolution.

British Virgin Islands

As the Issuer is incorporated pursuant to the BVI Business Companies Act, 2004 (as amended) (the BVI BC Act), (i) payment of Consent Fees and Ineligible Holder Payments 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 Consent Fees and Ineligible Holder Payments 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 withholding, 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, there remains uncertainty as to whether the Consent Fees and the Ineligible Holder Payments 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 or the Ineligible Holder Payments are treated as taxable income derived from sources within the PRC, such Consent Fees and Ineligible Holder Payments 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 of 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 Bonds 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 in 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 Consent Fees and Ineligible Holder Payments 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 or Ineligible Holder Payments 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 Bonds 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 Proposed Amendments and Waivers or the Extraordinary Resolution 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 Bonds or whether agreement to the Proposed Amendments and Waivers should be made. Accordingly, Holders who are unsure of the impact of the Proposed Amendments and Waivers and the Extraordinary Resolution should seek their own financial, legal and tax advice.

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 Bonds 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 Bondholders*) 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 Bonds are currently represented by a global certificate registered in the name of HSBC Nominees (Hong Kong) Limited as the nominee for the common depository (the “**Common Depository**”) 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 Bonds 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 Bonds in the relevant Direct Participant’s account.
- (3) A Direct Participant whose Bonds have been blocked in its account with Euroclear or Clearstream, as applicable, may thereby procure that a Consent Instruction or Ineligible 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 Bonds 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 Bonds.
- (4) Any Bond(s) so held and blocked will not be released to the Direct Participant, until the earlier of (a) the date on which the relevant Consent Instruction or Ineligible 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 Bond(s), such Bond(s) will not be released to the relevant Direct Participant unless and until the Issuer has received notice of the revocation or amendment to such proxy.
- (5) Any Consent Instructions, Ineligible 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 principal amount of the Bonds for the time being outstanding are present, and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the Meeting are in favour of the Extraordinary Resolution. In the case that two or more persons holding or representing not less than 66 per cent. in aggregate principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall (if the Issuer and the Trustee agree) be adjourned and an adjourned Meeting in respect of the Bonds will be convened to be held on a date which will be notified to the relevant 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 principal amount of the Bonds for the time being outstanding are present at the adjourned Meeting and the Extraordinary Resolution shall be passed if a majority of at least 50 per cent. of the votes cast at the adjourned Meeting are in favour of the Extraordinary Resolution.

- (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.
- (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 Bonds whether or not represented at the Meeting and whether or not voting.

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 Bonds 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

Consent Website: <https://deals.is.kroll.com/greenland>

Attention: Mu-yen Lo / Jacek Kusion

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

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

Attention: Debt Capital Markets

The Trustee with respect to the Bonds 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 Bonds 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

31 October 2022

ANNEX 1

Proposed Amendments and Waivers

PROPOSED AMENDMENTS

- (i) The proposed amendments to the Terms and Conditions as follows:
- (a) references to the “Trust Deed” shall refer to the trust deed dated 3 July 2014 (as amended and supplemented by the Supplemental Trust Deed and as amended and supplemented from time to time);
 - (b) references to the “Agency Agreement” shall refer to the agency agreement dated 3 July 2014 (as amended and supplemented by the Supplemental Agency Agreement 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 in respect of the Bonds;
 - (d) the extension of the Maturity Date from 3 July 2024 to 3 July 2026 (the “**New Maturity Date**”) (and for the avoidance of doubt, the Rate of Interest will remain at 5.875 per cent. per annum and interest on the Bonds during such period will be paid semi-annually in arrear on 3 January and 3 July each year in accordance with the Terms and Conditions);
 - (e) the amendments to the redemption of the Bonds in Condition 6(a) (*Final Redemption*) to provide for (i) the redemption of five per cent. of the principal amount then outstanding on 3 July 2024 at par on a *pro rata* basis and (ii) redemption of all principal amount then outstanding on the New Maturity Date at par, in each case, together with interest accrued but unpaid to but excluding such date;
 - (f) the amendments to Condition 4(b) (*Undertaking relating to the Guarantee*) (with additions shown in underline and deletions shown in strikethrough):

Undertakings relating to the Guarantee: The Guarantor undertakes that (i) it will register or cause to be registered with SAFE the amendments made to the deed of guarantee dated 3 July 2014 ~~Deed of Guarantee~~ in accordance with, and within the time period prescribed by, the Foreign Exchange Administration Rules on Cross-border Security (跨境擔保外匯管理規定) (“Cross-border Security Registration”), 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 comply with all applicable PRC laws and regulations in relation to the Guarantee. The Guarantor further undertakes that on the date the documents comprising the Registration Conditions are delivered to the Trustee, it shall procure that copies of such documents are also delivered to each of the Rating Agencies. In addition, the Guarantor shall procure that within five 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 records ~~such delivery~~, the Issuer releases a notice to the Holders confirming the completion of the Registration Conditions. The Trustee shall have no obligation to monitor or ensure the registration of the Deed of Guarantee with SAFE on or before the Registration Deadline and shall not be liable to Holders or any other person for not doing so.

- (g) the amendments to the definition of “**Registration Deadline**” in Condition 4 (*Covenants*) (with additions shown in underline and deletions shown in strikethrough):

“**Registration Deadline**” means the day falling ~~60 Registration Business Days~~180 calendar days after the ~~Issue~~Amendment Effective Date;

- (h) the insertion of a definition of “**Amendment Effective Date**” (which means the Amendment Effective Date) in Condition 4 (*Covenants*);
- (i) the insertion of a new covenant 4(e) (*Specified Asset Sale Undertaking*) in Condition 4 (*Covenants*) as follows:

Specified Asset Sale Undertaking: So long as any Bond remains outstanding, the Guarantor shall procure that the Net Consideration received from the completion of any Specified Asset Sale (or an amount equivalent to such Net Consideration) is applied towards the payment of principal, interest and any other amount under any of the Outstanding Securities in accordance with the terms and conditions of such Outstanding Securities.

In these Conditions:

“**Net Consideration**”, with respect to any Specified Asset Sale, means the consideration from any Specified Asset Sale received by any of the Guarantor’s subsidiaries, net of (1) all construction-related costs arising from the Specified Asset; (2) any fees, costs, taxes and operating expenses due or expected to be due in relation to such Specified Asset Sale; (3) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Specified Asset Sale; (4) payments under any financing in relation to the relevant Specified Asset outstanding at the time of such Specified Asset Sale and any other indebtedness or obligation outstanding at the time of such Specified Asset Sale that either (x) is secured by a security interest on the property or assets sold under such Specified Asset Sale or (y) is required to be paid as a result of such sale; and (5) appropriate amounts to be provided by the Guarantor or its subsidiaries as a reserve against any liabilities associated with such Specified Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Specified Asset Sale;

“**Specified Asset**” means any of the following projects:

No.	Project Name	Location	Shares the Guarantor holds indirectly as at 31 October 2022
1.	Jeju Health City Project (济州健康城项目)	Korea (Seogwipo)	100%
2.	Greenland Centre (绿地中心)	Australia (Sydney)	100%
3.	Leichhardt Green (LeichhardtGeorgeStreet项目)	Australia (Sydney)	100%

4.	Nbh at Lachlan's Line (拉克兰河地块项目)	Australia (Sydney)	100%
5.	Park Sydney (ERSKINEVILLE 项目)	Australia (Sydney)	60%
6.	Ram Quarter (兰姆公馆)	United Kingdom (London)	100%
7.	Spire London (伦敦之巅)	United Kingdom (London)	100%
8.	LA Metropolis (大都会)	United States (Los Angeles)	100%
9.	LA Metropolis Hotel Indigo (大都会酒店)	United States (Los Angeles)	100%
10.	NY Pacific Park (太平洋公园项目)	United States (New York)	70%
11.	NY Pacific Park Site 5&B1 (太平洋公园项目 Site 5&B1)	United States (New York)	100%
12.	NY Pacific Park B5-B10 (太平洋公园项目 B5-B10)	United States (New York)	95%
13.	Lakeside Residences (湖滨东 215 号项目)	Canada (Toronto)	100%
14.	Jade Palace (翡翠湾项目)	Malaysia (Johor Bahru)	90%
15.	Helios Cave (地不佬项目)	Malaysia (Johor Bahru)	80%

“**Specified Asset Sale**” means any sale, transfer or other disposition of the Specified Asset or any part thereof (including by way of issuance or sale of the shares of a subsidiary that directly or indirectly owns the Specified Asset), provided that, the binding agreement for such Specified Asset Sale is entered into by any of the Guarantor’s subsidiaries on or after the Amendment Effective Date; and

“**Outstanding Securities**” means 5.60 per cent. Notes due 2022 (ISIN: XS2076775233), 6.25 per cent. Notes due 2022 (ISIN: XS2188664929), 5.90 per cent. Notes due 2023 (ISIN: XS1760383577), 6.125 per cent. Notes due 2023 (ISIN: XS2207192191), 6.75 per cent. Notes due June 2023 (ISIN: XS2016768439), 6.75 per cent. Notes due September 2023 (ISIN: XS2055399054), 6.75 per cent. Notes due 2024 (ISIN: XS2108075784), the Bonds and 7.25 per cent. Notes due 2025 (ISIN: XS2207192605), each issued by the Issuer and guaranteed by the Guarantor;

- (j) the insertion of an Issuer Call Option under Condition 6 (*Redemption and Purchase*) as follows:
- the Issuer may at its option, on giving not less than five Business Days nor more than 30 days' irrevocable notice to the holders of the Bonds, redeem all or some of the Bonds at any time at their principal amount, together in each case with interest accrued to the date fixed for redemption. In the case of a partial redemption of Bonds, the Bonds shall be redeemed by the Issuer as far as practicable on a *pro rata* basis based on their outstanding aggregate principal amount, where "**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in New York City;
- (k) the amendments to Condition 9(a) (*Non-Payment*) (with additions shown in underline and deletions shown in strikethrough):

Non-Payment: ~~the Issuer and the Guarantor each fail~~ there has been a failure to pay (i) the principal of any of the Bonds when due and such failure to pay principal continues for a period of seven days or (ii) any interest on any of the Bonds when due and such failure to pay interest continues for a period of 30 days; or

- (l) the amendments to Condition 9(c) (*Cross-Default*) (with additions shown in underline):

Cross-Default: (i) any other present or future indebtedness of the Issuer, the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that (A) this Condition 9(c) shall not include (x) any indebtedness, guarantee or indemnity in respect of the Outstanding Securities (other than the Bonds) and/or (y) any indebtedness, guarantee or indemnity with respect to which any default, event of default or the like, or any payment failure occurs as a result of or in connection with any breach, default or acceleration under the Outstanding Securities (other than the Bonds) and (B) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds US\$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the US dollars as quoted by any leading bank on the day on which this Condition 9(c) operates); or; and

- (m) the deletion of Condition 15 (*Further Issues*).
- (ii) The proposed amendments to the Agency Agreement as follows:
- (a) the amendments to Clause 7.1 (*Notice to Principal Paying Agent*) (with additions shown in underline and deletions shown in strikethrough):

If the Issuer intends to redeem all of any series of Bonds under Condition 6 before their stated maturity date, it shall, at least ~~14 days~~ five Business Days (or such shorter period as may be agreed by the Principal Paying Agent and the Trustee) before the latest date for the publication of the notice of redemption required to be given to holders of Bonds of such series, give written notice of such intention to the Principal Paying Agent and the Trustee stating the date on which Bonds of such series are to be redeemed and the principal amount of Bonds of such series to be redeemed.

(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 Bonds 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 Bonds that may have occurred or may be continuing as at the Amendment Effective Date, whether or not specifically described in the Consent Solicitation Memorandum or this Notice, 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	ISIN/Common Code	Outstanding Nominal/Principal Amount as at the date of the Consent Solicitation Memorandum
1	U.S.\$370,000,000 5.60 per cent. Notes due 2022 (the “ November 2022 Notes ”)	ISIN: XS2076775233 Common Code: 207677523	U.S.\$361,890,000 ³
2	U.S.\$500,000,000 6.25 per cent. Notes due 2022 (the “ December 2022 Notes ”)	ISIN: XS2188664929 Common Code: 218866492	U.S.\$26,882,000 ⁴
3	U.S.\$300,000,000 5.90 per cent. Notes due 2023 (the “ February 2023 Notes ”)	ISIN: XS1760383577 Common Code: 176038357	U.S.\$270,447,000 ⁵
4	U.S.\$400,000,000 6.125 per cent. Notes due 2023 (the “ April 2023 Notes ”)	ISIN: XS2207192191 Common Code: 220719219	U.S.\$398,500,000 ⁶
5	U.S.\$500,000,000 6.75 per cent. Notes due 2023 ⁷ (the “ June 2023 Notes ”)	ISIN: XS2016768439 Common Code: 201676843	U.S.\$479,780,000 ⁸
6	U.S.\$500,000,000 6.75 per cent. Notes due 2023 (the “ September 2023 Notes ”)	ISIN: XS2055399054 Common Code: 205539905	U.S.\$500,000,000
7	U.S.\$300,000,000 6.75 per cent. Notes due 2024 (the “ March 2024 Notes ”)	ISIN: XS2108075784 Common Code: 210807578	U.S.\$299,350,000 ⁹
8	U.S.\$250,000,000 7.25 per cent. Notes due 2025 (the “ January 2025 Notes ”)	ISIN: XS2207192605 Common Code: 220719260	U.S.\$246,000,000 ¹⁰
9	U.S.\$600,000,000 5.875 per cent. Guaranteed Bonds due 2024 (the “ Bonds ”)	ISIN: XS1081321595 Common Code: 108132159	U.S.\$599,000,000 ¹¹

³ As at the date of this Notice, an aggregate nominal amount of U.S.\$8,110,000 of the Notes 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.

⁴ The Issuer redeemed U.S.\$429,403,000 in aggregate nominal amount of the December 2022 Notes on 16 December 2021. As at the date of this Notice, an aggregate nominal amount of U.S.\$43,715,000 of the December 2022 Notes 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.

⁵ As at the date of this Notice, an aggregate nominal amount of U.S.\$29,553,000 of the February 2023 Notes 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.

⁶ As at the date of this Notice, an aggregate nominal amount of U.S.\$1,500,000 of the April 2023 Notes 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.

⁷ The Issuer originally issued U.S.\$500,000,000 6.75 per cent. Notes due 2022 on 25 June 2019 (the “**Original June 2022 Notes**”). With effect from 21 June 2022, by way of an Extraordinary Resolution, *inter alia*, the maturity date of the Original June 2022 Notes was extended to 25 June 2023. For details, please refer to the Hong Kong Stock Exchange announcements dated 25 June 2019, 27 May 2022, 16 June 2022, 20 June 2022 and 21 June 2022, respectively, in respect of the June 2023 Notes published by the Issuer.

⁸ As at the date of this Notice, an aggregate nominal amount of U.S.\$20,220,000 of the June 2023 Notes 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.

⁹ As at the date of this Notice, an aggregate nominal amount of U.S.\$650,000 of the March 2024 Notes 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.

¹⁰ As at the date of this Notice, an aggregate nominal amount of U.S.\$4,000,000 of the January 2025 Notes 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.

¹¹ As at the date of this Notice, an aggregate principal amount of U.S.\$1,000,000 of the Bonds is held by or on behalf of the Issuer, the Guarantor and their respective Subsidiaries. Such Bonds purchased and not cancelled shall not be deemed to remain outstanding.