

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

THIS NOTICE IS FOR THE INFORMATION OF HOLDERS OF THE NOTES ONLY AND HOLDERS ARE NOT REQUIRED TO BLOCK THEIR POSITIONS.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

November 15, 2022

NOTICE TO HOLDERS OF THE NOTES

Greenland Global Investment Limited (the “Company”)

- (i) U.S.\$370,000,000 5.60 per cent. Notes due 2022
(ISIN: XS2076775233; Common Code: 207677523)
(the “November 2022 Notes”)**
- (ii) U.S.\$500,000,000 6.25 per cent. Notes due 2022
(ISIN: XS2188664929; Common Code: 218866492)
(the “December 2022 Notes”)**
- (iii) U.S.\$300,000,000 5.90 per cent. Notes due 2023
(ISIN: XS1760383577; Common Code: 176038357)
(the “February 2023 Notes”)**
- (iv) U.S.\$400,000,000 6.125 per cent. Notes due 2023
(ISIN: XS2207192191; Common Code: 220719219)
(the “April 2023 Notes”)**
- (v) U.S.\$500,000,000 6.75 per cent. Notes due 2023
(ISIN: XS2016768439; Common Code: 201676843)
(the “June 2023 Notes”)**
- (vi) U.S.\$500,000,000 6.75 per cent. Notes due 2023
(ISIN: XS2055399054; Common Code: 205539905)
(the “September 2023 Notes”)**
- (vii) U.S.\$300,000,000 6.75 per cent. Notes due 2024
(ISIN: XS2108075784; Common Code: 210807578)
(the “March 2024 Notes”)**
- (viii) U.S.\$250,000,000 7.25 per cent. Notes due 2025
(ISIN: XS2207192605; Common Code: 220719260)
(the “January 2025 Notes”)**
- (ix) U.S.\$600,000,000 5.875 per cent. Guaranteed Bonds due 2024
(ISIN: XS1081321595; Common Code: 108132159)
(the “2024 Bonds”)**

(together, the “Notes”)

Reference is made to:

- (i) the amended and restated trust deed dated May 10, 2019 constituting the November 2022 Notes (the “**May 2019 Trust Deed**”) made between, *inter alios*, the Company, Greenland Holding Group Company Limited as the guarantor (the “**Guarantor**”) and The Hongkong and Shanghai Banking Corporation Limited as the trustee for the holders of the November 2022 Notes (the “**November 2022 Notes Trustee**”);
- (ii) the May 2019 Trust Deed constituting the December 2022 Notes, the April 2023 Notes, the June 2023 Notes, the September 2023 Notes, the March 2024 Notes and the January 2025 Notes (together, the “**Programme Cross-Default Notes**”) made between, *inter alios*, the Company, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as the trustee for holders of each of the Programme Cross-Default Notes respectively (each, a “**Programme Cross-Default Notes Trustee**”);
- (iii) the trust deed dated October 9, 2014 constituting the February 2023 Notes (the “**October 2014 Trust Deed**”) made between, *inter alios*, the Company, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as the trustee for the holders of the February 2023 Notes (the “**February 2023 Notes Trustee**”); and
- (iv) the trust deed dated July 3, 2014 constituting the 2024 Bonds (the “**July 2014 Trust Deed**”) made between, *inter alios*, the Company, the Guarantor and The Hongkong and Shanghai Banking Corporation Limited as the trustee for holders of the 2024 Bonds (the “**2024 Bonds Trustee**”),

(each aforementioned trustee being a “**Relevant Notes Trustee**” and together, the “**Relevant Notes Trustees**” and each aforementioned trust deed, a “**Relevant Trust Deed**” and together, the “**Relevant Trust Deeds**”).

Part A – Non-Payment of Interest and Principal on the Maturity Date for the November 2022 Notes

For the purpose of Part A of this notice, all terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the May 2019 Trust Deed.

The November 2022 Notes Trustee understands that the Company has failed to make payment of all outstanding interest and the full principal amount due and payable on the November 2022 Notes on November 14, 2022, being the next business day following the maturity date of the November 2022 Notes (being November 13, 2022) (the “**November 2022 Notes Non-Payment Event**”). Pursuant to Condition 10(a) (*Non-Payment*) of the Conditions of the November 2022 Notes, an Event of Default occurs where the Company fails to pay (i) the principal of the Notes when due or (ii) any interest on any of the Notes when due and such failure to pay interest continues for a period of seven days. As a result of the November 2022 Notes Non-Payment Event, an Event of Default has occurred pursuant to Condition 10(a) (*Non-Payment*) of the November 2022 Notes (the “**November 2022 Notes Event of Default**”). The November 2022 Notes Event of Default is continuing as at the date of this notice.

A letter has been sent by the November 2022 Notes Trustee to the Company and the Guarantor requesting the Company and the Guarantor to confirm what action they propose to take in respect of the November 2022 Notes Event of Default.

Part B – Cross-Default in relation to the Programme Cross-Default Notes

For the purpose of Part B of this notice, all terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the May 2019 Trust Deed.

Pursuant to Condition 10(c) (*Cross-Acceleration*) of the Conditions of the Programme Cross-Default Notes, an Event of Default occurs where “(i) any other present or future indebtedness of the Issuer or the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes 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, in respect of one or more events mentioned above, the aggregate amount of the relevant indebtedness equals or exceeds US\$50,000,000 or its equivalent. Each Programme Cross-Default Notes Trustee understands that the amount due and payable by the Company as a result of the November 2022 Notes Non-Payment Event exceeds US\$50,000,000 and therefore an Event of Default has occurred pursuant to Condition 10(c) (*Cross-Acceleration*) of the Programme Cross-Default Notes (each, a “**Programme Notes Cross-Default**” and together, the “**Programme Notes Cross-Defaults**”).

Condition 10 (*Events of Default*) of the Conditions of the Programme Cross-Default Notes provides that if an Event of Default occurs, the relevant Programme Cross-Default Notes Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in nominal amount of the Programme Cross-Default Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the relevant Programme Cross-Default Notes Trustee shall have first been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Company that the Programme Cross-Default Notes are, and they shall immediately become due and payable at their Early Redemption Amount together (if applicable) with accrued interest.

Part C – Cross-Default in relation to the February 2023 Notes

For the purpose of Part C of this notice, all terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the October 2014 Trust Deed.

Pursuant to Condition 10(c) (*Cross-Default*) of the Conditions of the February 2023 Notes, an Event of Default occurs where “(i) any other present or future indebtedness of the Issuer or 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, in respect of one or more events mentioned above, the aggregate amount of the relevant indebtedness equals or exceeds US\$30,000,000 or its equivalent. The February 2023 Notes Trustee understands that the amount due and payable by the Company as a result of the November 2022 Notes Non-Payment Event exceeds US\$30,000,000 and therefore an Event of Default has occurred pursuant to Condition 10(c) (*Cross-Default*) of the February 2023 Notes (the “**February 2023 Notes Cross-Default**”).

Condition 10 (*Events of Default*) of the Conditions of the February 2023 Notes provides that if an Event of Default occurs, the February 2023 Notes Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in nominal amount of the February 2023 Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the February 2023 Notes Trustee shall have first been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Company that the February 2023 Notes are, and they shall immediately become due and payable at their Early Redemption Amount together (if applicable) with accrued interest.

Part D – Cross-Default in relation to the 2024 Bonds

For the purpose of Part D of this notice, all terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the July 2014 Trust Deed.

Pursuant to Condition 9(c) (*Cross-Default*) of the Conditions of the 2024 Bonds, an Event of Default occurs where “(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, in respect of one or more events mentioned above, the aggregate amount of the relevant indebtedness equals or exceeds US\$30,000,000 or its equivalent. The 2024 Bonds Trustee understands that the amount due and payable by the Company as a result of the November 2022 Notes Non-Payment Event exceeds US\$30,000,000 and therefore an Event of Default has occurred pursuant to Condition 9(c) (*Cross-Default*) of the 2024 Bonds (the “**2024 Bonds Cross-Default**”, and together with the Programme Notes Cross-Defaults and the February 2023 Notes Cross-Default, each, a “**Relevant Cross-Default**” and together, the “**Relevant Cross-Defaults**”).

Condition 9 (*Events of Default*) of the Conditions of the 2024 Bonds provides that if an Event of Default occurs, the 2024 Bonds Trustee at its discretion may, and if so requested by Holders of at least 25 per cent. of the aggregate principal amount of the 2024 Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the 2024 Bonds Trustee shall have first been indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Company and the Guarantor that the 2024 Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest.

Each Relevant Cross-Default is continuing as at the date of this notice. A letter has been sent by the Relevant Notes Trustees to the Company requesting the Company and the Guarantor to confirm what action they propose to take in respect of each respective Relevant Cross-Default.

Part E – No further action by the Relevant Notes Trustees

Unless instructed to do so by the holders of the relevant Notes (the “**Relevant Holders**”) (and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction), the Relevant Notes Trustees do not presently intend to take any further action pursuant to the Relevant Trust Deeds in relation to the November 2022 Notes Event of Default and/or each of the Relevant Cross-Defaults (as applicable) (including declaring any relevant Notes to be immediately due and payable).

The Relevant Holders are requested to contact the Relevant Notes Trustees in accordance with the procedures set out below and provide indemnification and/or security and/or pre-funding to the Relevant Notes Trustees’ satisfaction and their instructions as to what actions (if any) such Relevant Holders require the Relevant Notes Trustees to take in relation to the November 2022 Notes Event of Default and/or each of the Relevant Cross-Defaults (as applicable).

Part F – Consent Solicitation

The holders of the Notes should be made aware that the Company has issued a consent solicitation memorandum dated October 31, 2022 (the “**Consent Solicitation Memorandum**”) and a notice of meeting in relation to each of the Notes dated October 31, 2022 (the “**Notices of Meeting**”). The holders of the Notes should refer to the Consent Solicitation Memorandum and Notices of Meeting for further details of proposals by the Company with respect to each of the Notes. The trustees of the Notes understand that the results following the meetings with respect to each of the Notes will be announced by the Company as soon as practicable following such meetings which are set to be held on November 22, 2022.

Relevant Notes Trustee Contact Details

Each Relevant Notes Trustee may be contacted using the following details:

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

For the attention of: Edward Chiu / Yu_Fann Anchi Chen/ Antony Chong / Vincent Hui, Issuer Services

Email: edward.k.w.chiu@hsbc.com.hk / yu-fann.anchi.chen@hsbc.com.hk / antony.p.y.chong@hsbc.com.hk / vincent.c.m.hui@hsbc.com.hk

in each case quoting the applicable ISIN and Common Code.

Reservation of Rights

The above communication is made without prejudice to any and all of the rights of the Relevant Notes Trustees under the relevant Trust Deeds, or any other document in relation to the Notes, all of which are expressly reserved.

Each Relevant Notes Trustee provides the information above for the information of the Relevant Holders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Each Relevant Notes Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. The Relevant Holders should take and rely on their own independent legal, financial or other professional advice, and may not rely on advice or information provided to any Relevant Notes Trustee, statements as to the legal position included in notices issued by any Relevant Notes Trustee relating to the Notes or otherwise or the views of any Relevant Notes Trustee expressed herein or otherwise.

ISIN and Common Code numbers appearing herein have been included solely for the convenience of the Relevant Holders. Each Relevant Notes Trustee assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the numbers listed above.

The Relevant Holders will not be required to block their Notes in their clearing system account unless and until they wish to give instructions to the Relevant Notes Trustees.

This notice is given by

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

in its capacity as the November 2022 Notes Trustee, the Programme Cross-Default Notes Trustees, the February 2023 Notes Trustee and the 2024 Bonds Trustee