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**GCL-Poly Energy Holdings Limited**

**保利協鑫能源控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 3800)**



**GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 451)**

**US\$500,000,000 7.1% Senior Notes**

**Due 2021**

**(Stock code: 4410)**

**(i) Offer to Exchange at least a Minimum Acceptance Amount of  
the Outstanding Existing Notes  
and (ii) Invitation for Submission of an Accession Deed to the Restructuring  
Support Agreement in Favor of the Bermuda Scheme,  
by GCL New Energy Holdings Limited — Termination of the Exchange Offer;  
Extension of the Invitation for Irrevocable Restructuring Support and  
Amendments of the Term Sheet in Favor of the Holders;  
Significant Progress of the RSA Accession;  
Default on the Existing Notes; and  
Delisting of the Existing Notes from the Stock Exchange**

This joint announcement is made by GCL-Poly Energy Holdings Limited (“**GCL-Poly**”) and GCL New Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a), Rule 37.47A, Rule 37.47B and Rule 37.47E of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the joint announcements of GCL-Poly and the Company dated December 23, 2020, January 12, 2021 and January 26, 2021 (the “**Announcements**”) in relation to the Offer and Invitation. Unless otherwise defined, capitalized terms used in this joint announcement shall have the same meaning ascribed to them in the Announcements.

## **TERMINATION OF THE EXCHANGE OFFER**

The Company hereby announces that the Exchange Offer was terminated at 4:00 pm, London Time, on January 29, 2021. The Company greatly appreciates the support of the Eligible Holders who tendered their Existing Notes for exchange in support of the Exchange Offer.

Since the Exchange Offer had been terminated, the Company will proceed with its proposals for the Restructuring to be implemented via the Bermuda Scheme, which will be submitted to the Bermuda Court for sanction under the Bermuda Companies Act 1981.

## **EXTENSION OF THE INVITATION FOR IRREVOCABLE RESTRUCTURING SUPPORT AND AMENDMENTS OF THE TERM SHEET IN FAVOR OF THE HOLDERS**

### *Extension of the Invitation for Irrevocable Restructuring Support*

The Company hereby further announces that the Second Extended Expiration Deadline for the Invitation for Irrevocable Restructuring Support (despite termination of the Exchange Offer) has been further extended to 4:00 p.m. London time on February 8, 2021. The submission of a duly executed Accession Deed to the Restructuring Support Agreement by the Holders prior to such extended deadline is a condition to the Instruction Fee.

The Company cordially and continually invites each holder of the Existing Notes (the “**Holder(s)**”) to submit a duly executed Accession Deed to the Restructuring Support Agreement prior to such extended deadline, which would enable the Restructuring to be executed in an efficient manner for the general interests of both the Holders and the Company. Once the Restructuring is completed under the Bermuda Scheme, the Company will settle the outstanding principal amount and Accrued Interest of the Existing Notes by paying the Restructuring Consideration in accordance with the Restructuring Support Agreement.

### *Amendments of the Term Sheet in Favor of the Holders*

Pursuant to clause 9.3 of the Restructuring Support Agreement, the Company (acting in its sole discretion) is allowed to amend among other things, (a) any term of the Restructuring as set out in the Term Sheet to add any collateral, asset or share security or guarantee, or any guarantor or pledgor, for the benefit of the holders of the New Notes and (b) any term of the Restructuring that does not materially and adversely affect the rights of any Consenting Creditor when compared to the terms then in effect. Accordingly, the Company hereby announces the following amendments to the Restructuring Support Agreement in favor of the Holders:

- (1) to effect the changes to the terms of the Restructuring as set out in the amended and restated Term Sheet in Schedule 6 to the Restructuring Support Agreement (the “**Amended and Restated Term Sheet**”), for the benefit of the holders of the New Notes. A copy of the Amended and Restated Term Sheet is attached hereto as Appendix I and available for download at [www.lucid-is.com/gclnewenergy](http://www.lucid-is.com/gclnewenergy); and

- (2) following termination of the Exchange Offer, to waive any provisions of the Restructuring Support Agreement that require a Consenting Creditor to also participate in the Exchange Offer. Consequently, any noteholder including, for the avoidance of doubt, U.S. noteholders, may accede to the RSA as a Consenting Creditor.

Pursuant to clauses 9.3 and 9.5 of the Restructuring Support Agreement, those Consenting Creditors who have previously each executed an Accession Deed will be bound by the terms of the Restructuring Support Agreement (including the Amended and Restated Term Sheet), and need not re-submit an Accession Deed or take any further action at this stage.

As a general reminder, the Bermuda Scheme would become effective and binding upon all Holders once the Scheme Sanction Order to be issued by the Bermuda Court is delivered to the Bermuda Registrar of Companies for registration.

### **SIGNIFICANT PROGRESS OF THE RSA ACCESSION**

Since the commencement of the Offer and Invitation, the Company has been working closely with a group of the Holders representing more than a majority of the outstanding aggregate principal amount of the Existing Notes for a consensual resolution that was intended to ensure the best possible outcomes for all stakeholders. The Company is delighted to announce that, as of the date of this joint announcement, it has obtained positive support for the Restructuring under the Bermuda Scheme from Holders representing approximately 53% of the outstanding aggregate principal amount of the Existing Notes, comprising (i) Holders who had validly submitted their respective executed Accession Deeds to the Restructuring Support Agreement; and (ii) Holders who have confirmed with the Company their agreement in principle to the commercial terms of the Amended and Restated Term Sheet, and such Holders shall be bound by the Restructuring Support Agreement as if they were an original party to the same in the capacity of Consenting Creditors upon execution and delivery of their respective Accession Deeds.

Given the improved terms under the Amended and Restated Term Sheet and in light of support from Holders representing more than a majority of the outstanding aggregate principal amount of the Existing Notes, the Company is confident that the Bermuda Scheme will be successfully consummated. Once the Restructuring under the Bermuda Scheme is successfully completed in accordance with the Restructuring Support Agreement (including the Amended and Restated Term Sheet), the Company will be given the opportunity to improve its short-term liquidity with an extended maturity of the senior notes to additional three years under the New Notes and capitalize its Accrued Interest under the Existing Notes and interest under the New Notes till January 30, 2022, allowing sufficient time for the Company to implement its asset disposal strategy and to continually improve its overall financial condition with optimized balance sheet management.

The Company will publish further announcement(s) to provide an update of the above as soon as practicable.

## **DEFAULT ON THE EXISTING NOTES**

Under the Existing Notes Indenture, it is an event of default if there is a failure in the payment of principal of the Existing Notes when due and payable at maturity, or there is a failure in the payment of interest on the Existing Notes when due and such failure continues for a period of 30 consecutive days. The Existing Notes matured on January 30, 2021 (the “**Maturity Date**”). Since the Exchange Offer had been terminated as of the date of this joint announcement, the Company was unable to repay the Existing Notes on the Maturity Date, which constituted an event of default under the Existing Notes Indenture. This, in turn, will trigger a cross default under the Company’s other financial indebtedness which have a material negative impact on our business, results of operation and financial position going forward. Such event of default triggered under the Company’s other financial indebtedness may not automatically result in acceleration. As of the date of this joint announcement, the Company has not received any request or notice demanding immediate repayment of its debts under other indebtedness. The Company is currently assessing the impact of the above default on its other indebtedness, and will provide an update of the above matter by way of further announcement(s) in accordance with the requirements of the Listing Rules.

## **DELISTING OF THE EXISTING NOTES FROM THE STOCK EXCHANGE**

The last trading date of the Existing Notes was January 27, 2021. The Existing Notes had matured on January 30, 2021 and will be delisted from the Stock Exchange on February 1, 2021.

## **MORE INFORMATION**

Holder are encouraged to contact the Company, the Financial Advisor and the Information and Exchange Agent regarding the Invitation for Irrevocable Restructuring Support (including the Amended and Restated Term Sheet) at:

Company: Board Secretarial and Investor Relations Department  
GCL New Energy Holdings Limited  
Unit 1707A, Level 17, International Commerce Centre  
1 Austin Road West, Kowloon  
Hong Kong  
Tel: (852) 2606 9200  
Email: gneir@gclnewenergy.com

Financial Advisor: Admiralty Harbour Capital Limited  
Suite 1702, Prosperity Tower  
39 Queen’s Road Central  
Hong Kong  
Tel: (852) 2110 1116  
Email: gclne@ahfghk.com

Information and Exchange Agent: Lucid Issuer Services Limited  
*In London:*  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
Tel: +44 20 7704 0880

*In Hong Kong:*  
3/F Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong  
Tel: +852 2281 0114  
Attention: Mu-yen Lo/Thomas Choquet  
Email: gclnewenergy@lucid-is.com

All documents and materials related to the Invitation for Irrevocable Restructuring Support (including the Amended and Restated Term Sheet) are available on the Exchange and Tabulation Website: <https://www.lucid-is.com/gclnewenergy>.

**Shareholders, holders of other securities of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

Forward-looking statements in this joint announcement, including, among others, those statements relating to the Invitation for Irrevocable Restructuring Support, the Bermuda Scheme and the Restructuring are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors beyond the control of the Company.

## RELATIONSHIP BETWEEN GCL-POLY AND THE COMPANY

As of the date of this joint announcement, GCL-Poly through Elite Time Global Limited holds 11,241,702,000 shares of the Company, representing approximately 58.94% of the issued share capital of the Company, and therefore the Company is a subsidiary of GCL-Poly.

By order of the GCL-Poly Board  
**GCL-Poly Energy Holdings Limited**  
保利協鑫能源控股有限公司  
**Zhu Gongshan**  
Chairman

By order of the GNE Board  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
**Zhu Yufeng**  
Chairman

Hong Kong, February 1, 2021

*As at the date of this joint announcement, the GCL-Poly Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Zhanjun, Mr. Zhu Yufeng, Ms. Sun Wei, Mr. Yeung Man Chung, Charles, Mr. Jiang Wenwu and Mr. Zheng Xiongjiu as executive directors of GCL-Poly; Ir. Dr. Ho Chung Tai, Raymond, Mr. Yip Tai Him, Dr. Shen Wenzhong and Mr. Wong Man Chung, Francis as independent non-executive directors of GCL-Poly.*

*As at the date of this joint announcement, the GNE Board comprises Mr. Zhu Yufeng (Chairman), Mr. Liu Genyu and Ms. Hu Xiaoyan as executive Directors; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. He Deyong as non-executive Directors; and Mr. Wang Bohua, Mr. Xu Songda, Mr. Lee Conway Kong Wai, Mr. Wang Yanguo and Dr. Chen Ying as independent non-executive Directors.*

## APPENDIX I

### AMENDED AND RESTATED TERM SHEET

#### Restructuring Term Sheet

This term sheet sets out general information in relation to the proposed restructuring of the Existing Notes (as defined below) (the “**Restructuring**”) under the Bermuda Scheme (as defined below).

This term sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Restructuring or any other transaction in relation to the Existing Notes or the New Notes (as defined below). The transactions contemplated by this term sheet shall be subject to, amongst others, the execution of definitive documentation by the parties.

| <b>General Information</b> |  |
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| <b>Issuer</b>              | GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (the “ <b>Issuer</b> ” or the “ <b>Company</b> ”).   |
| <b>Group</b>               | The Issuer and its Subsidiaries (as defined in the Restructuring Support Agreement) from time to time.   |
| <b>Scheme Creditors</b>    | <p>The persons holding an economic or beneficial interest as principal in the US\$500,000,000 7.1%, New York law governed senior notes due 2021 issued by the Issuer and guaranteed by certain subsidiaries of the Issuer (the “<b>Subsidiary Guarantors</b>”) (the “<b>Existing Notes</b>”) as at the Record Time (as defined below) for the Bermuda Scheme.</p> <p>“<b>Record Time</b>” is the time designated by the Issuer for the determination of the Scheme Creditors’ Claims (as defined below) for the purposes of voting at each of the Scheme Meetings (as defined below).</p> <p>“<b>Scheme Meeting</b>” means the meeting of the creditors of the Issuer, whose claims against the Issuer are (or will be) the subject of the Bermuda Scheme, to vote on that Bermuda Scheme convened pursuant to the order of the Bermuda Court (and any adjournment of such meeting).</p> |

| <b>Restructuring of the Existing Notes</b>     |   |
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| <b>Issuer to Cancel certain Existing Notes</b> | Prior to the Record Time, the Issuer will cancel or procure the cancellation of any Existing Notes that it or any other member of the Group has a direct or beneficial interest in or which it or any other member of the Group has redeemed, converted, acquired or purchased. |
| <b>Scheme Creditors’</b>                       | The sum of:   |

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| <p><b>Claims</b></p>                          | <ol style="list-style-type: none"> <li>1. The outstanding principal amount of the Existing Notes held by the Scheme Creditors at the Record Time; and</li> <li>2. All accrued and unpaid interest on the Existing Notes up to (but excluding) the Restructuring Effective Date. For this purpose interest on the Existing Notes will accrue at the existing rate of 7.1% from July 31, 2020 until January 30, 2021 and then shall be deemed to have been amended to accrue at 10.0% from January 31, 2021 until the Restructuring Effective Date.</li> </ol> <p>(together in aggregate, the “<b>Scheme Creditors’ Claims</b>”, and with respect to each Scheme Creditor, the “<b>Scheme Creditor Claim</b>”).</p> <p>Under the terms of the Bermuda Scheme, Scheme Creditors will agree to a full release of all claims against (among others) the Issuer, any of the Subsidiaries of the Issuer, and the officers, directors, advisors and representatives of each of the foregoing in relation to the Existing Notes in exchange for and with effect from receipt of the Restructuring Consideration in full (subject to carve outs for fraud, dishonesty, wilful default and wilful misconduct)</p> <p>“<b>Restructuring Effective Date</b>” means the day on which all conditions precedent to the Restructuring have been satisfied or waived (as the case may be), including the obtaining of all relevant approvals or consents.</p> |
| <p><b>Restructuring Consideration</b></p>     | <p>The Restructuring Consideration for the Scheme Creditors will be paid on the Restructuring Effective Date, consisting of the following:</p> <ol style="list-style-type: none"> <li>1. Cash consideration of US\$50 per US\$1,000 in principal amount of the Existing Notes held by each Scheme Creditor at the Record Time (“<b>Cash Consideration</b>”);</li> <li>2. New Notes in an aggregate principal amount equal to the sum of the Scheme Creditors’ Claims minus the Cash Consideration to be issued to Scheme Creditors pro rata based on their entitlement to the Scheme Creditors’ Claims at the Record Time;</li> <li>3. Fixed cash pool of USD \$22.3 million (“<b>Upfront Cash</b>”), which includes <ol style="list-style-type: none"> <li>a. A fixed fee of US\$17.8 million payable in lieu of any and all Instruction Fee under the Restructuring Support Agreement, which shall be paid to Noteholders who accede to the Restructuring Support Agreement on or prior to 8 February 2021, pro rata based on the principal amount of the Existing Notes set out in their respective Accession Deeds and;</li> <li>b. A fixed fee of US\$4.5 million to cover the fees of Houlihan Lokey, Hogan Lovells and Moorlander Consulting Limited in their capacity as advisors to certain Scheme Creditors.</li> </ol> </li> <li>4. Cash in lieu of any fractional entitlement to the New Notes.</li> </ol>                      |
| <p><b>Treatment of the Existing Notes</b></p> | <p>Save as otherwise provided for in this term sheet, with effect from receipt of the Restructuring Consideration by Scheme Creditors in full, all outstanding Existing Notes will be cancelled and all guarantees and security in connection with the Existing Notes will be released.</p>   |



| <b>Terms of the New Notes</b>  |  |
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| <p><i>Unless otherwise noted below or as the context otherwise requires, the terms of the New Notes shall be the same as those set out in the indenture governing the Existing Notes. Terms not defined herein have the meanings set forth in the indenture governing the New Notes (the “<b>Indenture</b>” or the “<b>New Notes Indenture</b>”), which shall largely follow the meanings given to them in the indenture governing the Existing Notes.</i></p> |  |
| <b>Company</b>   | GCL New Energy Holdings Limited 協鑫新能源控股有限公司 (451. HK) (the “ <b>Company</b> ”).  |
| <b>New Notes Offered</b>   | The original principal amount of the New Notes shall be an amount equal to the sum of the Scheme Creditors’ Claims minus the Cash Consideration.   |
| <b>Original Issue Date</b>   | The Restructuring Effective Date   |
| <b>New Notes Maturity Date</b>   | January 30, 2024. On maturity, any outstanding principal amount under the New Notes shall be repaid, together with any accrued but unpaid cash interest and all other amounts (if any) outstanding with respect to the New Notes.  |
| <b>Interest</b>  | The New Notes will bear interest at 10.00% per annum on the outstanding principal amount. Interest will accrue from the Original Issue Date.   |
| <b>Interest Payment Dates</b>  | Semi-annually on specific dates, being July 31 and January 30 of each year<br>1 <sup>st</sup> cash interest to be paid on January 30, 2022 (accrued from the Original Issue Date to January 30, 2022).   |
| <b>Subsidiary Guarantees</b>   | <p>The initial Subsidiary Guarantors that will execute the Indenture on the Original Issue Date will consist of certain of the Company’s Restricted Subsidiaries organized outside the PRC, namely PIONEER GETTER LIMITED, GCL New Energy Development Limited, GCL New Energy Management Limited, GCL New Energy Trading Limited, GCL New Energy International Limited and GCL New Energy, Inc.. The Subsidiary Guarantors are holding companies that do not have significant operations.</p> <p>Any future Restricted Subsidiary, other than subsidiaries organized under the laws of the PRC or Exempted Subsidiaries, will provide a guarantee of the New Notes as a Subsidiary Guarantor within 30 days of becoming a Restricted Subsidiary or ceasing to be an Exempted Subsidiary. Notwithstanding the foregoing, the Company may elect to have any Restricted Subsidiary organized outside the PRC to not provide a Subsidiary Guarantee at the time such entity becomes a Restricted Subsidiary (or at any time thereafter) or ceases to be an Exempted Subsidiary; provided that, after giving effect to the amount of Consolidated Assets of such Restricted Subsidiary, (i) the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries do not exceed 20.0% of the Total</p> |

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|   | Assets and (ii) no Event of Default shall have occurred and be continuing, as of the date of such designation.  |
| <b>Offshore Non-Guarantor Subsidiaries</b>              | The Company may designate certain Subsidiaries organized outside the PRC that are Restricted Subsidiaries as “Offshore Non-Guarantor Subsidiaries,” which are not required to guarantee the New Notes, provided the Consolidated Assets of all Offshore Non-Guarantor Subsidiaries do not account for more than 20.0% of Total Assets.  |
| <b>Repurchase and Optional Redemption</b>               | At any time prior to the maturity date, the Company may at its option, make an offer to purchase New Notes at a purchase price below par, or redeem the New Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the New Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the redemption date in respect of the outstanding principal amount being redeemed.   |
| <b>Repurchase of New Notes Upon a Change of Control</b> | <p>Not later than 30 days following a Change of Control, the Company will make an offer to repurchase all outstanding New Notes (“<b>Change of Control Offer</b>”) at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the repurchase date.</p> <p>“<b>Change of Control</b>” means the occurrence of one or more of the following events:</p> <ol style="list-style-type: none"> <li>(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any “person” (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;</li> <li>(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;</li> <li>(3) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders, unless the Permitted</li> </ol> |

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|  | <p>Holders maintain Management Control of the Company;</p> <p>(4) individuals who on the Original Issue Date constituted the board of directors of the Company, together with any new directors whose election by the board of directors was approved by a vote of at least a majority of the directors then still in office who were either directors or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or</p> <p>(5) the adoption of a plan relating to the liquidation or dissolution of the Company.</p> <p><b>“Permitted Holders”</b> means any or all of the following:</p> <p>(1) Mr. Zhu Gongshan;</p> <p>(2) any Affiliate (other than an Affiliate as defined in clause (2) of the definition of Affiliate) of the Person specified in clause (1), including, among others, GCL-Poly Energy Holdings Limited;</p> <p>(3) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by one or more of the Persons specified in clauses (1) and (2); and</p> <p>(4) any Person that is (i) rated as Investment Grade by S&amp;P, Moody’s or Fitch, or (ii) rated “AAA” by Shanghai Brilliance Credit Rating &amp; Investors Service Co., Ltd. (上海新世纪资信评估投资服务有限公司) and its successors, China Chengxin International Credit Rating Co. Ltd. (中诚信国际信用评级有限责任公司) and its successors, CSCI Pengyuan Credit Rating Co., Ltd. (中证鹏元资信评估股份有限公司) and its successors, China Lianhe Credit Rating Co. Ltd. (联合资信评估股份有限公司) and its successors, or Dagong Global Credit Rating Co. Ltd. (大公国际资信评估有限公司) and its successors.</p> |
| <p><b>Repurchase and Mandatory Redemption of the New Notes</b></p> | <p>Together with all redemptions and repurchases made by the Company since the Original Issue Date under “Optional Redemption,” “Repurchase of New Notes Upon a Change of Control”, “Repurchase and Mandatory Redemption of the New Notes Upon the Receipt of Renewable Energy Subsidies” , “Repurchase and Mandatory Redemption of the New Notes Upon Significant Asset Sale” and this provision, the Company shall redeem or repurchase and cancel the New Notes in an aggregated principal amount of (i) at least 15% of the principal amount of the New Notes outstanding on the Original Issue Date by January 30, 2022 and (ii) at least an additional 35% of the principal amount of the New Notes outstanding on the Original Issue Date from January 31, 2022 until January 30, 2023.</p> <p>To the extent that the condition in the preceding paragraph will not be reasonably expected to be satisfied by January 30, 2022 or January 30, 2023 (as the case may be) together with all redemptions and repurchases under other provisions, the Company shall make an offer to repurchase such principal</p>  |

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|   | <p>amount of the New Notes, at a purchase price below par, <i>provided always that</i> the offer to repurchase is made to all holders of the New Notes on an arm’s length basis and subject to conditions to be determined by the Company in its sole discretion, or redeem such principal amount of the New Notes at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the repurchase date, in each case, to satisfy the condition in the preceding paragraph.</p>  |
| <p><b>Repurchase and Mandatory Redemption of the New Notes Upon the Receipt of Renewable Energy Subsidies</b></p> | <p>If the Annual Renewable Energy Subsidy Receipts of any calendar year ending after the Original Issue Date exceed US\$200 million (or the Dollar Equivalent thereof), within 30 days after the end of such calendar year period, the Company must use 35% of the excess of such Annual Renewable Energy Subsidy Receipts over US\$200 million (or the Dollar Equivalent thereof) (the “<b>Renewable Energy Subsidy Offer Amount</b>”) to make an Offer to Purchase New Notes (a “<b>Renewable Energy Subsidy Offer</b>”), at a purchase price below par, <i>provided always that</i> the offer to repurchase is made to all holders of the New Notes on an arm’s length basis and subject to conditions to be determined by the Company in its sole discretion. A Renewable Energy Subsidy Offer shall be completed within 30 days of the date of such Renewable Energy Subsidy Offer.</p> <p>If any Renewable Energy Subsidy Offer Amount remains after consummation of a Renewable Energy Subsidy Offer (the “<b>Remaining Receipts</b>”), the Company must, as soon as reasonably practicable thereafter but in any event within 5 business days after the date of completion of the Renewable Energy Subsidy Offer, irrevocably notify all holders that it will use all the Remaining Receipts to redeem New Notes (a “<b>Renewable Energy Subsidy Mandatory Redemption</b>”), at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the date of redemption. A Renewable Energy Subsidy Mandatory Redemption shall be completed within 30 days of the date of such notice.</p> <p>Any New Notes repurchased to be cancelled and not entitled to participate in meetings or vote on amendments pending cancellation.</p> <p>“<b>Annual Renewable Energy Subsidy Receipts</b>” means the accumulated amount of the Renewable Energy Subsidies received by the Company or any Subsidiary during a calendar year, net of:</p> <ol style="list-style-type: none"> <li>(1) transaction fees and other fees and expenses related to the receipt of such Renewable Energy Subsidies;</li> <li>(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of the receipt of such Renewable Energy Subsidies without regard to the consolidated results of operations of the Company and the Subsidiaries, taken as a whole; and</li> <li>(3) with respect to clause (1) of the definition of “Renewable Energy Subsidies”, anti-poverty payments that are required to be made as a condition or as part of the terms imposed or requested by the PRC government or under PRC law to receive such Renewable Energy Subsidies.</li> </ol> |

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|  | <p>For the avoidance of doubt, at the beginning of each calendar year, the amount of Annual Renewable Energy Subsidy Receipts will be reset at zero.</p> <p><b>“Renewable Energy Subsidies”</b> means the (1) the renewable energy subsidies received by the Company or any Subsidiary on or after the Original Issue Date from any Government Agency or any State Corporation using the net proceeds of bond offerings by any Government Agency or any State Corporation or other sources of funds, and (2) payments received by the Company or any Subsidiary on or after the Original Issue Date from any Person (other than the Company or a Subsidiary) in connection with the renewable energy subsidies with respect to solar power plants sold by the Company or any Subsidiary to such Person.</p>   |
| <p><b>Repurchase and Mandatory Redemption of the New Notes Upon Significant Asset Sale</b></p> | <p>Where the aggregate amount of the Significant Asset Sale Proceeds (i) exceed US\$400 million (or the Dollar Equivalent thereof) but is no more than US\$800 million (or the Dollar Equivalent thereof), the Company must use 15% of the excess of such Significant Asset Sale Proceeds over US\$400 million, and (ii) exceed US\$800 million (or the Dollar Equivalent thereof), the Company must use 65% of the excess of such Significant Asset Sale Proceeds over US\$800 million (in each case, the applicable portion of the respective excess amount is referred to as a <b>“Significant Asset Sale Offer Amount”</b>), to make an Offer to Purchase New Notes (the <b>“Significant Asset Sale Offer”</b>), at a purchase price below par, provided always that the offer to repurchase is made within 30 days of the date on which the requirement to make the offer is triggered to all holders of the New Notes at arm’s length basis and subject to conditions to be determined by the Company in its sole discretion. A Significant Asset Sale Offer shall be completed within 30 days of the date of such Significant Asset Sale Offer.</p> <p>If any Significant Asset Sale Offer Amount remains after consummation of a Significant Asset Sale Offer (the <b>“Remaining Proceeds”</b>), the Company must, as soon as reasonably practicable thereafter but in any event within 5 business days after the date of completion of such Significant Asset Sale Offer, irrevocably notify all holders that it will use all the Remaining Proceeds to redeem New Notes (a <b>“Significant Asset Sale Mandatory Redemption”</b>), at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the date of redemption. A Significant Asset Sale Mandatory Redemption shall be completed within 30 days of the date of such notice.</p> <p>The Company shall only be required to make each Significant Asset Sale Offer within 30 days after the Significant Asset Sale Offer Amount reaches or exceeds US\$10 million from time to time. To the extent that the Significant Asset Sale Offer Amount is less than US\$10 million from time to time, the Company may use all or any portion of such Significant Asset Sale Offer Amount to repurchase the New Notes through open market repurchase in the manner and at the time in its sole discretion. For the avoidance of doubt, the Significant Asset Sale Offer Amount will be reduced by the accumulated amount that the Company has consummated through Significant Asset Sale Offers and Significant Asset Sale Mandatory Redemptions under this provision.</p> <p>Any New Notes repurchased to be cancelled and not entitled to participate in meetings or vote on amendments pending cancellation.</p> |

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|   | <p>“<b>Significant Asset Sale Proceeds</b>” means the accumulated amount of the Net Cash Proceeds received by the Company or any Subsidiary from all Significant Asset Sales on or after January 1, 2021; provided that, with respect to any Significant Asset Sale consisting of the issuance or sale of Capital Stock, the Net Cash Proceeds shall exclude any payments made to repay Indebtedness or any other obligation (except for any Indebtedness or other obligation owed to the Company or any Subsidiary) outstanding at the time of such Asset Sale that either (x) is secured by a Lien on the Capital Stock sold or (y) is required to be paid as a result of such sale.</p> <p>“<b>Significant Asset Sale</b>” means any Asset Sale of one or more solar power plants, including by way of issuance or sale of Capital Stock of a Subsidiary that directly or indirectly owns solar power plants; provided that, the binding agreement for such Asset Sale is entered into by the Company or any Subsidiary on or after January 1, 2021.</p> |
| <p><b>Events of Default</b></p>               | <p>The events of default provision under the New Notes will be substantially the same as those in the Existing Notes (amended as necessary to reflect this term sheet and the Additional Events of Default below).</p> <p>Additional Events of Default:</p> <ul style="list-style-type: none"> <li>(a) failure by the Company to issue a quarterly compliance certificate to the Trustee in the manner described under Section “Compliance Certificate” below and such default or breach continues for a period of 30 consecutive days; and</li> <li>(b) breach of the provisions under the section “Covenant - Limitation on payment to related party entities” below and such default or breach continues for a period of 30 consecutive days.</li> </ul> <p>For the avoidance of doubt, any default in the payment of principal (or premium, if any, on) the New Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise shall be an Event of Default.</p>   |
| <p><b>Redemption for Taxation Reasons</b></p> | <p>Subject to certain conditions and as more fully described in the Exchange Offer Memorandum, the Company may redeem the New Notes, as a whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Company for redemption, if the Company or a Subsidiary Guarantor would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.</p>   |
| <p><b>Share Pledge</b></p>                    | <p>The following pledges of shares to be granted in favor of a security agent acting for the benefit of the holders of the New Notes in the following manner (“Share Pledges”):</p> <ol style="list-style-type: none"> <li>1. GCL New Energy Holdings Limited in respect of the shares it holds in PIONEER GETTER LIMITED</li> <li>2. PIONEER GETTER LIMITED in respect of the shares it holds in: GCL New Energy Management Limited, GCL New Energy Development</li> </ol>   |

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|   | <p>Limited, and GCL New Energy International Limited</p> <ol style="list-style-type: none"> <li>3. GCL New Energy Management Limited in respect of the shares it holds in GCL New Energy Trading Limited</li> <li>4. GCL New Energy International Limited in respect of the shares it holds in GCL New Energy, Inc.</li> <li>5. GCL New Energy Inc. in respect of the shares it holds in GCL New Energy NC Holdings LLC</li> </ol> <p>The form of the Share Pledges will be appended as a schedule to the Indenture for the New Notes and the Share Pledges shall be entered into but not dated, and a power of attorney granted in favour of the Trustee by each relevant pledgor to date the Share Pledges and take all such steps as are required to perfect the security created thereby upon the US\$130 million term loan facility between China Development Bank, Hong Kong Branch and the Issuer being repaid in full. To the extent such an arrangement is not permitted under the laws of any jurisdiction in which the pledged shares are located, an equivalent arrangement shall be entered into.</p> |
| <b>Negative Pledge</b>  | <p>The New Notes shall benefit from a negative pledge or general prohibition on raising incremental Indebtedness (both onshore and offshore), unless the net proceeds thereof are used to repay the New Notes (subject to reasonable carve-outs that shall be discussed and agreed). For the avoidance of doubt, this restriction shall not apply to any renewal, extension or refinancing of any Indebtedness in existence on the Original Issue Date.</p>  |
| <b>Covenants</b>  | <p>Covenants of the New Notes are to be substantially the same as those set out in the indenture for the Existing Notes, except as otherwise set forth herein, including the amendment of the “Limitation on Asset Sale” covenant to include the Repurchase and Mandatory Redemption of the New Notes Upon Significant Asset Sale under the Limitation on Asset Sale, and the amendment of certain information disclosure covenants.</p>   |
| <b>Company Inter-receivables</b>                                  | <p>Company to provide a written representation that there are no intercompany receivables owed by the Company’s onshore subsidiaries to the issuer or offshore guarantors of the New Notes.</p>  |
| <b>Covenant - Limitation on payment to related party entities</b> | <p>Until the New Notes are repaid in full, the Company shall be prohibited from directly or indirectly making or permitting:</p> <ol style="list-style-type: none"> <li>1. Any payment under the RMB 1.8 billion perpetual facility incurred by Nanjing GCL New Energy Development Co., Ltd. (南京协鑫新能源发展有限公司) in November and December of 2016.</li> <li>2. Any voluntary or optional principal payment, redemption, repurchase, defeasance or other acquisition or retirement for value, of intercompany Indebtedness between or among the Company and any Affiliate, except that the Company can repay up to RMB1.3 billion for Indebtedness or other payments owed to Affiliates of the Company.</li> <li>3. The declaration or payment of any dividend or other distribution: (i) to any Affiliates of the Issuer or any holder of Capital Stock in the Issuer on or with respect to its Capital Stock and (ii) with respect to the Capital Stock of any non-wholly-owned subsidiaries.</li> </ol>  |

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|   | <p>4. The Purchase, redemption, retirement or other acquisition for value of any of its Capital Stock or the Capital Stock of any non-wholly-owned subsidiaries by any party from any Affiliates of the Issuer, or any other holder of such Capital Stock, except that the Company may permit the purchase of Capital Stock of 苏州协鑫新能源投资有限公司 from 苏民睿能无锡股权投资合伙企业（有限合伙）.</p> <p>5. Any payments to related parties, subject to the carveouts in item 2 above.</p> <p>“<b>Affiliates</b>” has the same meaning as defined in the RSA, as signed by GCL and the Subsidiary Guarantors.</p>  |
| <b>Credit Rating</b>                                    | <p>Issuer should as soon as practical use its best efforts to achieve a credit rating from one internationally respected rating agencies (S&amp;P or Moody’s), which shall be maintained on the New Notes until maturity. Failure to obtain the requisite credit ratings after 18 months from the Original Issue Date by the Issuer will constitute an Event of Default under the New Notes.</p>   |
| <b>Amendments and Waiver of the New Notes Indenture</b> | <p>The provisions on the amendments and waivers under the Indenture will be substantially the same as those set out in the indenture for the Existing Notes, except that certain major terms the amendment of which requires the consent of each holder under the indenture for the Existing Notes, including the reduction of the principal amount of, or premium, if any, or interest on, any New Note, and the release of any Subsidiary Guarantor from its Subsidiary Guarantee, will be able to be modified, amended or waived with the consent of holders of not less than 90% in aggregate principal amount of the outstanding New Notes under the Indenture.</p> <p>In addition, with respect to certain provisions regarding Change of Control Offer, a Renewable Energy Subsidy Offer, a Renewable Energy Subsidy Mandatory Redemption, Offer to Purchase with the Excess Proceeds from any Asset Sale (except for any Significant Asset Sale), Significant Asset Sale Offer or a Significant Asset Sale Mandatory Redemption, an amendment, modification or waiver can be made with the consent of holders of not less than a majority in aggregate principal amount of the outstanding New Notes, if such amendment, waiver or modification shall be in effect prior to the occurrence of (i) a Change of Control or (ii) the event giving rise to the repurchase of the New Notes under the Repurchase and Mandatory Redemption of Notes Upon the Receipt of Renewable Energy Subsidies or the Limitation on Asset Sales.</p> |
| <b>Transfer Restrictions</b>                            | <p>The New Notes and the related Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the “<b>Securities Act</b>”) or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act (“<b>Regulation S</b>”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes will be offered and sold only in offshore transactions in reliance on Regulation S.</p>  |
| <b>Form, Denomination</b>                               | <p>The New Notes will be issued only in fully registered form, without coupons, in minimum denominations of US\$190,000 of principal amount and integral</p>   |



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| <b>and Registration</b>                           | <p>multiples of US\$1,000 in excess thereof and will be initially represented by one or more global notes deposited with a common depository and registered in the name of the common depository or its nominee. Beneficial interests in the Global Note will be shown on, and transfers thereof will be effected only through, the records maintained by Euroclear and Clearstream.</p>   |
| <b>Compliance Certificate</b>                     | <p>The Company shall submit a quarterly compliance certificate on terms to be mutually agreed between the holders of the New Notes and the Issuer. The form of the quarterly compliance certificate will also be appended as a schedule to the Indenture for the New Notes.</p>  |
| <b>Replacement of Trustee</b>                     | <p>Holders representing 25% of the New Notes may remove the Trustee by providing 14 days' prior written notice to the Trustee and the Issuer, and may appoint a successor in their sole discretion without having to obtain consent from any other party.</p>  |
| <b>Control of Trustee and/or Trustee Security</b> | <p>Following an Event of Default, holders representing 25% of the New Notes shall be entitled to directly instruct the Trustee and/or the Security Trustee to exercise remedies.</p>   |
| <b>Book-Entry Only</b>                            | <p>The New Notes will be issued in book-entry form through the facilities of Euroclear and Clearstream for the accounts of its participants.</p>   |
| <b>Listing and Trading</b>                        | <p>Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The New Notes are expected to be listed on the SGX-ST as soon as practicable on or after the Restructuring Effective Date and in any event, no later than one year from the Original Issue Date. For so long as the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the New Notes will be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). The New Notes will be traded on the SGX-ST in a board lot size of US\$190,000 for so long as any of the New Notes are listed on the SGX-ST.</p> |
| <b>Governing Law</b>                              | <p>The New Notes, the Subsidiary Guarantees and the Indenture will be governed by and will be construed in accordance with the laws of the State of New York.</p>  |