

## NOTICE OF MEETING OF THE CLASS A NOTEHOLDERS

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CLASS A NOTEHOLDERS.**

**THIS NOTICE IS BEING SENT TO THE CLASS B NOTEHOLDERS FOR INFORMATION PURPOSES ONLY. THIS IS A MEETING OF THE CLASS A NOTEHOLDERS ONLY (AS CONTROLLING CLASS). THE CLASS B NOTEHOLDERS WILL NOT BE ENTITLED TO VOTE AT THE MEETING.**

**IF ANY CLASS A NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF THE EXTRAORDINARY RESOLUTION TO BE PROPOSED AT THE MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.**

### **NOTICE OF MEETING OF NOTEHOLDERS OF THE USD 70,000,000 CLASS A CREDIT-LINKED FLOATING RATE NOTES ISSUED BY GONGGA (CORPORATE LOANS) LIMITED**

Gongga (Corporate Loans) Limited (the "**Issuer**") hereby gives notice to the holders of the USD 70,000,000 Class A Credit-Linked Floating Rate Notes (the "**Class A Noteholders**"), the holders of the USD 120,000,000 Class B Credit-Linked Floating Rate Notes (the "**Class B Noteholders**") and, together with the Class A Noteholders, the "**Noteholders**") and Citibank, N.A., London Branch as principal paying agent and agent bank, that, pursuant to Condition 14 (*Meetings of Noteholders*) of the Notes and the provisions of Schedule 4 to the Note Trust Deed dated 2 August 2019 (the "**Note Trust Deed**") relating to the Notes and made between the Issuer and the note trustee (the "**Note Trustee**") as trustee for the Noteholders, a meeting of the Class A Noteholders (as Controlling Class) will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ, United Kingdom on 27 March 2020 at 10 a.m. (London time) for the purposes of considering and, if thought fit, passing the following resolution, which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Note Trust Deed. Terms used but not otherwise defined in this notice shall have the meaning given to them in the Note Trust Deed.

### **EXTRAORDINARY RESOLUTION**

"THAT this meeting of the holders of the outstanding USD 70,000,000 Class A Credit-Linked Floating Rate Notes, ISIN: XS2033392759 (the "**Class A Noteholders**") issued by Gongga (Corporate Loans) Limited (the "**Issuer**") constituted by the note trust deed dated 2 August 2019, as modified, supplemented and/or restated from time to time (the "**Note Trust Deed**"), made between the Issuer and Citicorp International Limited as note trustee and security trustee (the "**Note Trustee**" and the "**Security Trustee**", respectively) as trustee for the Noteholders resolves that:

1. The contractual arrangements, including the amendment and restatement of the terms of the Credit Default Swap in, or substantially in, the form available to Noteholders on request to Citibank, N.A., London Branch (the "**Principal Paying Agent**"), between the Issuer and the Swap Counterparty (the "**Amendment and Restatement Deed**").

2. We hereby authorise, request and direct the Issuer to execute, and the Note Trustee to consent to execution by the Issuer of, the Amendment and Restatement Deed, together with any further documents the Note Trustee may deem necessary in order to effect the contractual arrangements, including the amendments to the definition of "Regulatory Event" as such term is defined in the Credit Default Swap, as set out below and as set out in the Amendment and Restatement Deed and do all such things as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution.

"Regulatory Event" means, in the sole opinion of Buyer, that: ~~(i) there is a material change in Buyer's ability to reflect the full benefit of this Transaction or the transaction to which it relates as anticipated on the Closing Date (determined by reference to the regulatory requirements in force on the Closing Date) to an extent which is material to the Buyer; or (ii) the Buyer would be required to disclose any information about the Transaction or any Reference Obligation, Reference Entity or Reference Entity Group where such disclosure would be impracticable or impossible for the Purchaser, or would result in a breach by the Purchaser of any confidentiality obligation to which it is subject, after having taken reasonable measures (such measures not involving any material additional payment by, or capital or other expenses for the Buyer), provided that the determination is supported by (A) the certification of the occurrence of such event by a managing director of the Buyer, and (B) a reasonably detailed description of the facts relevant to its determination and its rationale for such determination, as notified by the Purchaser to the Noteholders, in either case as a result of:~~ as a result of:

- (i) the enactment or effective date of, or supplement or amendment to, or a change in, law, policy or official interpretation of any relevant regulations (including, without limitation a change in or the application of the Revised Securitisation Framework or any regulatory technical standards thereto) or as a result of any official communication, interpretation or determination made by any relevant regulatory authority;
  - (ii) Buyer receiving a notification from any applicable regulator that it is not entitled to apply the "SEC-IRBA" methodology under Article 254 of the Capital Requirements Regulation as set out in the Revised Securitisation Framework; or
  - (iii) Buyer receiving a notification from any applicable regulator that the arrangements constituted by this Transaction do not meet the requirements to permit Buyer to recognise "significant risk transfer" for the purposes of Article 2454 of the Capital Requirements Regulation.
3. We hereby sanction any and every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Class A Noteholders against the Issuer whether such rights shall arise under the Note Trust Deed, the Conditions of the Notes or otherwise, necessary or appropriate to give effect to this Extraordinary Resolution.
4. We hereby agree to discharge, release and exonerate the Note Trustee from all Liability (as defined in the Note Trust Deed) and irrevocably waive any claim against the Note Trustee which arises as a result of any loss or damage or other liability whatsoever to the Class A Noteholders suffered or incurred in connection with this Extraordinary Resolution or the implementation thereof (including specifically, and without limitation, any amendments agreed by the Issuer and the Note Trustee), save in the case of any gross negligence, wilful default or fraud on the part of the Note Trustee having regard to the provisions of the Note Trust Deed and the other Transaction Documents conferring on the Note Trustee and trusts, powers, authorisations or discretions, provided that the Note Trustee shall not be negligent or acting with wilful default if and to the extent it acts in accordance with this Extraordinary Resolution, even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the holders of the Class A Notes.

5. We hereby agree and acknowledge that the Issuer and the Note Trustee have not obtained any legal opinions in relation to, or made any investigation or enquiry into, the power and capacity of any person to enter into the Amendment and Restatement Deed or the due execution and delivery thereof and that they shall not be liable to any holder of the Class A Notes for the failure to do so or for any consequences thereof.
6. We acknowledge that the amendments contemplated by this Extraordinary Resolution will not become effective until the Amendment and Restatement Deed is executed by all the parties thereto.
7. We hereby acknowledge and represent, in connection with the amendment and entry into, and the confirming of the execution of, the Amendment and Restatement Deed, that neither the Issuer or the Note Trustee are acting as a fiduciary (other than the Note Trustee) or financial or investment advisor for us. We are not relying upon any advice, counsel, assurance, guarantee, representations or otherwise of whatever nature of any of the Issuer or the Note Trustee. None of the Issuer or the Note Trustee have given any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit of the Amendment and Restatement Deed. We have consulted with our own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent deemed necessary and have made our own investment decisions based upon our own judgement.
8. We waive, for the purpose of the amendments contemplated by this Extraordinary Resolution, any and all formalities described in and required by the Class A Notes, the Conditions of the Class A Notes and/or any other Transaction Document in connection with notification requirements or any other matter.

Terms used but not otherwise defined in this resolution shall have the meaning given to them in the Note Trust Deed."

### **Background and reasons for meeting**

The Issuer has convened the Meeting of the Class A Noteholders by the above Notice to request their agreement by Extraordinary Resolution to the matters contained in the Extraordinary Resolution. Under paragraph 14 (*Meetings of Noteholders*) of Schedule 4 to the Note Trust Deed, an Extraordinary Resolution passed at any Meeting of the Controlling Class shall be binding on all Noteholders irrespective of the effect upon them. Therefore, for the purposes of the Meeting, an Extraordinary Resolution passed by the Class A Noteholders (as the Controlling Class) will be binding on the Class B Noteholders.

Copies of the Note Trust Deed, the Terms and Conditions of the Notes, and the draft Amendment and Restatement Deed in substantially the same form as it is proposed shall be executed (if the Extraordinary Resolution set out above is passed) are available on request to the Principal Paying Agent, at the address set out at the end of this Notice.

The attention of the Class A Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

In accordance with normal practice the Note Trustee expresses no opinion on the merits of the proposed Extraordinary Resolution but has authorised it to be stated that it has no objection to

the Extraordinary Resolution being submitted to the Class A Noteholders for their consideration.

## VOTING AND QUORUM

### 1. Who is entitled to vote on the proposed Extraordinary Resolution?

The Class A Notes are currently held in the form of a Global Note Certificate which is held by a custodian for, and registered in the name of, a nominee of the common depository for the accounts of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**", and each of Euroclear and Clearstream, a "**clearing system**").

Each person who is the owner of a particular nominal amount of the Class A Notes, as shown in the records of Euroclear, Clearstream or their respective accountholders ("**Accountholders**"), (a "**Beneficial Owner**") should note that the Beneficial Owners are not the registered holders of the Class A Notes for the purposes of the Meeting and will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below in "*Procedures for Voting*". On this basis, the only Noteholder currently able to vote at the Meeting with respect to the Class A Notes represented by the Global Note Certificate will be the registered holder of the Global Note Certificate, which is Citibank Europe plc, as nominee for the common depository of Euroclear and Clearstream. However, Citibank Europe plc may grant proxies to the Beneficial Owners to attend and vote at the Meeting. Alternatively, Beneficial Owners who hold their interests through a clearing system and who do not wish to attend and vote in person may convey their voting instructions by contacting the relevant clearing system (or through the relevant Accountholder, if applicable) and arrange for votes to be cast on their behalf. See "*Procedures for Voting*" below.

### 2. Procedures for Voting

You may vote on the proposed Extraordinary Resolution by either attending and voting at the Meeting as a proxy or delivering voting instructions through the clearing systems with respect to your Class A Notes.

#### *Attending and Voting at the Meeting:*

Those Beneficial Owners who hold their interests in the Class A Notes through the clearing systems and who wish to attend and vote at the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to make arrangements to be appointed as proxy in respect of the Class A Notes in which they have an interest for the purpose of attending and voting at the Meeting in person. Such Beneficial Owners must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for them to be appointed as a proxy no later than 48 hours before the time fixed for the Meeting.

#### *Delivering instructions to vote:*

Those Beneficial Owners who hold their interests in the Class A Notes through a clearing system and who wish to vote at but who do not wish to attend the Meeting should contact the relevant clearing system (through the relevant Accountholder, if applicable) to arrange for *either* another person nominated by them to be appointed as a proxy to attend and vote at the Meeting on their behalf *or* to request that the Principal

Paying Agent acts as a proxy to attend and vote at the Meeting on their behalf in each case in respect of such Class A Notes in which they have an interest. A Beneficial Owner must have made arrangements to vote with the relevant clearing system (through the relevant Accountholder, if applicable) in time for the relevant clearing system to arrange for the Beneficial Owner's nominee, or a representative of the Principal Paying Agent to be appointed as a proxy not later than 48 hours before the time fixed for the Meeting.

3. **Quorum**

The quorum required at the Meeting is one or more persons present in person holding Class A Notes, Forms of Proxy or being proxies and holding or representing in the aggregate more than two-thirds of the aggregate Outstanding Principal Balance of the outstanding Class A Notes.

4. **Adjourned Meeting**

If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting. The quorum required at such adjourned Meeting is one or more Voters holding or representing holders of the Class A Notes whatever the principal amount of the Class A Notes held or represented by him or them actually present at the Meeting.

5. **Procedures at the Meeting**

- (a) Every question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by Chairman, the Issuer, the Note Trustee or one or more Voters representing or holding not less than one-fiftieth of the Outstanding Principal Balance of the outstanding Class A Notes. On a show of hands every person who is present in person and produces a Class A Note or Form of Proxy or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each USD 1 in aggregate face amount of the outstanding Class A Note(s) represented or held by him.
- (b) To be passed, the Extraordinary Resolution requires not less than three-quarters of the votes cast.
- (c) **If passed, the Extraordinary Resolution will be binding on all the Class A Noteholders, whether or not present at such Meeting and whether or not voting, and upon all the holders of the coupons relating to the Class A Notes.**

**Principal Paying Agent**

Citibank, N.A., London Branch  
Citigroup Centre, Canada Square, Canary  
Wharf, London E14 5LB, United Kingdom