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VCREDIT Holdings Limited

維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)

(Stock Code: 2003)

US\$100 Million 11.0% Senior Notes Due 2021

(Stock Code: 5064)

**(1) RESULTS OF THE EXCHANGE OFFER AND
RELATED CONSENT SOLICITATION IN RELATION TO
OUTSTANDING 11.0% SENIOR NOTES DUE 2021
(ISIN: XS2013677351, COMMON CODE: 201367735)
AND
(2) CONCURRENT NEW MONEY ISSUANCE**

RESULTS OF THE EXCHANGE OFFER

The Exchange Offer expired at 4:00 p.m., London time, on November 25, 2020 and, as of the Exchange Expiration Deadline, US\$72,250,000 of the Old Notes, representing approximately 72.25% of the aggregate principal amount of the Old Notes outstanding, have been validly tendered for exchange pursuant to the Exchange Offer.

Subject to the terms and conditions of the Exchange Offer and the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will accept the Old Notes validly tendered for exchange in full with no pro rata scaling. On the Settlement Date, the Company will issue and deliver US\$76,943,000 in principal amount of New Exchange Notes and pay a total of US\$3,598,451.39 in cash in respect of accrued and unpaid interest on the Old Notes and US\$3,250 in cash in lieu of fractional amount of the New Exchange Notes in full satisfaction of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange in the Exchange Offer. Old Notes accepted for exchange will be cancelled.

RESULTS OF CONSENT SOLICITATION AND AMENDMENT OF TERMS AND CONDITIONS OF THE OLD NOTES INDENTURE

Eligible Holders who validly tendered Old Notes in the Exchange Offer prior to the Exchange Expiration Deadline are deemed to have delivered a consent to the Proposed Amendments and Waivers. The Proposed Amendments and Waivers will amend the start date for calculating the accumulation basket for restricted payments under the “Limitation on Restricted Payments” covenant under the Old Notes Indenture and waive restricted payments incurred in accordance with the terms of the Old Notes Indenture but prior to the Supplemental Indenture becoming effective.

As Eligible Holders holding in aggregate Old Notes representing a majority of the outstanding principal amount of the Old Notes have given their consent to the Proposed Amendments and Waivers, the Requisite Consents have been obtained. The Proposed Amendments will become operative once the Supplemental Indenture to the Old Notes Indenture is executed and becomes effective in accordance with its terms. The Company expects to execute the Supplemental Indenture on or around the Settlement Date. The Waivers shall also become effective on the Settlement Date.

COMMENCEMENT OF BOOKBUILD FOR CONCURRENT NEW MONEY ISSUANCE

The Company will commence a book-building process for the issue of Additional New Notes under the Concurrent New Money Issuance as of the date of this announcement. The Company has mandated Haitong International as sole global coordinator, joint lead manager and joint bookrunner, and Opus Capital as joint lead manager and joint bookrunner, of the Concurrent New Money Issuance.

LISTING

The Company will seek a listing of the New Notes on the SEHK. A confirmation of the eligibility for the listing of the New Notes has been received from the SEHK for the listing of the New Notes by way of debt issues to professional investors only as described in the Offering Memorandum. The SEHK assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the SEHK and quotation of the New Notes on the SEHK are not to be taken as an indication of the merits of the Company, its subsidiaries and associated companies or the New Notes.

Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions, subject to applicable laws.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.

Reference is made to the announcements of VCREDIT Holdings Limited (the “**Company**”) dated November 18, 2020, in respect of the Exchange Offer, the Concurrent New Money Issuance and financial information relating to the Group for the nine months ended September 30, 2020 (the “**Announcements**”). Unless otherwise defined in this announcement, terms and expressions defined in the Announcements shall have the same meanings in this announcement.

RESULTS OF THE EXCHANGE OFFER

The Company is pleased to announce that the Exchange Offer expired at 4:00 p.m., London time, on November 25, 2020 and, as of the Exchange Expiration Deadline, US\$72,250,000 of the Old Notes, representing approximately 72.25% of the aggregate principal amount of the Old Notes outstanding, have been validly tendered for exchange pursuant to the Exchange Offer.

Subject to the terms and conditions of the Exchange Offer and the fulfillment or waiver of the conditions precedent to the Exchange Offer, the Company will accept the Old Notes validly tendered for exchange in full with no pro rata scaling. On the Settlement Date, which is currently expected to be December 3, 2020, the Company will issue and deliver US\$76,943,000 in principal amount of New Exchange Notes and pay a total of US\$3,598,451.39 in cash in respect of accrued and unpaid interest on the Old Notes and US\$3,250 in cash in lieu of fractional amount of the New Exchange Notes in full satisfaction of the Exchange Consideration to Eligible Holders whose Old Notes have been validly tendered and accepted for exchange in the Exchange Offer. Old Notes accepted for exchange will be cancelled.

As of the date of this announcement, other terms and conditions of the Exchange Offer remain the same as announced in the Announcements and Shareholders, holders of the Old Notes and investors in securities of the Company should note that the issuance of the New Exchange Notes under the Exchange Offer remains subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer.

RESULTS OF CONSENT SOLICITATION AND AMENDMENT OF CERTAIN TERMS AND CONDITIONS OF THE OLD NOTES INDENTURE

Concurrently with and as part of the Exchange Offer, the Company conducted the Consent Solicitation to solicit the consents from holders of a majority of the outstanding aggregate principal amount of the Old Notes to the Proposed Amendments and Waivers. The Proposed Amendments and Waivers will amend the start date for calculating the accumulation basket for restricted payments under the “Limitation on Restricted Payments” covenant under the Old Notes Indenture and waive restricted payments incurred in accordance with the terms of the Old Notes Indenture but prior to the Supplemental Indenture becoming effective.

Eligible Holders who validly tendered Old Notes in the Exchange Offer prior to the Exchange Expiration Deadline are deemed to have also delivered a consent to the Proposed Amendments and Waivers. As Eligible Holders holding in aggregate Old Notes representing a majority of the outstanding principal amount of the Old Notes have given their consent to the Proposed Amendments and Waivers, the Requisite Consents have been obtained. The Proposed Amendments will become operative once the Supplemental Indenture to the Old Notes Indenture is executed and becomes effective in accordance with its terms. The Company expects to execute the Supplemental Indenture on or around the Settlement Date. The Waivers shall also become effective on the Settlement Date.

COMMENCEMENT OF BOOK-BUILDING FOR CONCURRENT NEW MONEY ISSUANCE

The Company will commence a book-building process for the issue of Additional New Notes under the Concurrent New Money Issuance as of the date of this announcement. The Company has mandated Haitong International as sole global coordinator, joint lead manager and joint bookrunner, and Opus Capital as joint lead manager and joint bookrunner, of the Concurrent New Money Issuance.

Following completion of the book-building process and pricing of the Concurrent New Money Issuance, it is expected that the Company and the Initial Purchasers will enter into the Purchase Agreement. The Company will make a further announcement regarding the final pricing details of the Concurrent New Money Issuance and signing of the Purchase Agreement.

As no binding agreement in relation to the Concurrent New Money Issuance has been entered into between the Company and the Initial Purchasers as at the date of this announcement, the Concurrent New Money Issuance may or may not materialise. Shareholders, holders of Old Notes and investors should exercise caution when dealing in the securities of the Company.

PROPOSED USE OF PROCEEDS

Subject to completion of the Concurrent New Money Issuance, the net proceeds from the issue of the Additional New Notes under the Concurrent New Money Issuance shall be used primarily for general working capital purposes.

PRINCIPAL TERMS OF THE NEW NOTES

The New Exchange Notes to be issued in respect of the Exchange Offer and, if any, the Additional New Notes to be issued under the Concurrent New Money Issuance shall be consolidated and form a single series and shall rank *pari passu* inter se.

A summary of the principal terms of the New Notes Indenture and the New Notes is set out below. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of the documents relating to the New Notes.

Amount and Tenor

Subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance, respectively, the Company will issue the New Notes (ISIN: XS2263287935, Common Code: 226328793). The Company shall publish a further announcement with regard to the aggregate principal amount of the New Notes upon completion of the Exchange Offer and the Concurrent New Money Issuance.

The New Notes shall have a tenor of two years commencing from the Settlement Date, which is currently expected to be on December 3, 2020.

Interest

The interest rate of the New Notes will be determined at the completion of the book-building process and pricing of the Concurrent New Money Issuance and shall be payable semi-annually in arrears.

Ranking of the New Notes

The New Notes are:

- general obligations of the Company;
- senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the New Notes;
- at least *pari passu* in right of payment with the Old Notes and all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsubordinated indebtedness pursuant to applicable law);
- guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) on a senior basis, subject to certain limitations;
- effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not providing guarantees under the New Notes; and
- effectively subordinated to all existing and future secured obligations of the Company to the extent of the collateral securing such obligations.

Covenants

The New Notes, and the New Notes Indenture, will limit the ability of the Company and the ability of its Restricted Subsidiaries to, among other things:

- (a) incur or guarantee additional indebtedness and issue disqualified or preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of Restricted Subsidiaries;
- (e) guarantee indebtedness of Restricted Subsidiaries;
- (f) sell assets;
- (g) create liens;
- (h) enter into sale and leaseback transactions;
- (i) enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans;
- (j) enter into transactions with shareholders or affiliates; and
- (k) effect a consolidation or merger.

Events of Default

The events of default under the New Notes include, among others:

- (1) default in the payment of principal of (or premium, if any, on) the New Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;
- (2) default in the payment of interest or additional amounts on any New Note when the same becomes due and payable, and such default continues for a period of 30 days;
- (3) default in the performance or breach of the provisions of certain covenants under the New Notes Indenture relating to consolidation, merger and sale of assets, or the failure by the Company to make or consummate an offer to purchase in the manner described under the New Notes Indenture;
- (4) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in the New Notes Indenture or under the New Notes (other than a default specified in clause (1), (2) or (3) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or as directed by the holders of 25% or more in aggregate principal amount of the New Notes outstanding, or written notice by such holders themselves;

- (5) there occurs with respect to any indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$20 million (or the dollar equivalent thereof) or more in the aggregate for all such indebtedness of all such persons, whether such indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such indebtedness to be due and payable prior to its Stated Maturity and/or (b) default in payment of principal of, or interest or premium on, or any other amounts in respect of (in each case after the expiration of any applicable grace period), such indebtedness when the same becomes due and payable;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such persons to exceed US\$20 million (or the dollar equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;
- (7) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;
- (8) the Company or any Significant Restricted Subsidiary, (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (c) effects any general assignment for the benefit of creditors; or
- (9) any Subsidiary Guarantor or JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by the New Notes Indenture, any Subsidiary Guarantee or JV Subsidiary Guarantee is determined to be unenforceable or invalid or will for any reason cease to be in full force and effect.

If an event of default (other than an event of default specified in clause (7) or (8) above) occurs and is continuing under the New Notes Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the New Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the holders), may, and the Trustee at the written direction of such holders shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the New Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an event of default specified in clause (7) or (8) above occurs with respect to the Company or any Significant Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the New Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

Repurchase upon a Change of Control Triggering Event

The Company will make an offer to repurchase all outstanding New Notes at a purchase price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of any of the below change of control triggering events, accompanied by a rating decline:

- (a) 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 U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), other than one or more permitted holders;
- (b) the permitted holders (being Ma Ting Hung, Liu Sai Wang Stephen, Kwok Lim Ying and Liu Sai Keung Thomas and any entity controlled by them) are the beneficial owners (as such term is used in Rule 13d-3 of the Exchange Act) of less than 35% of the total voting power of the voting stock of the Company;
- (c) 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 defined above), 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;
- (d) individuals who on the original issue date of the New Notes constituted the board of directors of the Company, together with any new directors whose election to the board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors on the original issue date or whose election was previously so approved, cease for any reason to constitute a majority of the board of directors then in office; or
- (e) the adoption of a plan relating to the liquidation or dissolution of the Company.

LISTING

The Company will seek a listing of the New Notes on the SEHK. A confirmation of the eligibility for the listing of the New Notes has been received from the SEHK for the listing of the New Notes by way of debt issues to professional investors only as described in the Offering Memorandum. The SEHK assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the SEHK and quotation of the New Notes on the SEHK are not to be taken as an indication of the merits of the Company, its subsidiaries and associated companies or the New Notes.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer and the Concurrent New Money Issuance, holders of the Old Notes and potential investors in securities of the Company should refer to the Exchange Offer Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum.

The Company has mandated Haitong International as the Sole Dealer Manager in relation to the Exchange Offer. The Company has also mandated D.F. King as Information and Exchange Agent for the Exchange Offer who can be contacted in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7230 or via email at vcredit@dfkingltd.com.

Copies of all documents relating to the Exchange Offer, including any updates, are available via the Exchange Website: <https://sites.dfkingltd.com/vcredit>.

GENERAL

The New Notes and the Subsidiary Guarantees have not been, and will not be registered under the U.S. Securities Act or any securities laws and, unless so registered, may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the New Notes to be issued under the Concurrent New Money Issuance are being offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the U.S. Securities Act. No New Notes will be offered to the public in Hong Kong.

No PRIIPs key information document has been prepared as the New Notes are not available to retail investors in the EEA and the United Kingdom.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this announcement shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer and the Concurrent New Money Issuance 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 including changes in the market and price for the Old Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum the Preliminary Offering Memorandum and the Offering Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum, the Preliminary Offering Memorandum and the Offering Memorandum do not constitute, and may not be used in connection with, an offer to sell or buy Old Notes or New Notes or a solicitation to sell or buy Old Notes or New Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

Shareholders, holders of the Old Notes and potential investors in securities of the Company should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of certain conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions, subject to applicable laws.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, Shareholders, holders of the Old Notes and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set forth below unless the context requires otherwise:

“EEA”	:	European Economic Area
“Initial Purchasers”	:	Haitong International and Opus Capital
“JV Subsidiary Guarantee”	:	a limited recourse guarantee given by a JV Subsidiary Guarantor
“JV Subsidiary Guarantor”	:	each subsidiary of the Company which in the future provides a JV Subsidiary Guarantee
“New Notes Indenture”	:	the indenture to be entered into by the Company, the Subsidiary Guarantors and the Trustee in respect of the New Notes
“Offering Memorandum”	:	the final offering memorandum in relation to the Concurrent New Money Issuance
“Opus Capital”	:	Opus Capital Limited
“PRIIPs”	:	Packaged Retail and Insurance-based Investment Products
“Purchase Agreement”	:	the agreement to be entered into among the Company, the Subsidiary Guarantors and the Initial Purchasers in relation to the Concurrent New Money Issuance
“Restricted Subsidiary”	:	any subsidiary of the Company other than an Unrestricted Subsidiary
“Significant Restricted Subsidiary”	:	any Restricted Subsidiary, or any group of Restricted Subsidiaries that, taken together, would be a “significant subsidiary” using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-102(w) of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the date of the New Notes Indenture, if any of the conditions exceeds 5%

- “Stated Maturity” : (1) with respect to any indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such indebtedness is due and payable as set forth in the documentation governing such indebtedness and (2) with respect to any scheduled installment of principal of or interest on any indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such indebtedness
- “Subsidiary Guarantee” : a guarantee of the obligations of the Company under the New Notes Indenture and the New Notes by a Subsidiary Guarantor
- “Trustee” : Citicorp International Limited
- “Unrestricted Subsidiary” : any (1) subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board in the manner provided in the New Notes Indenture and (2) subsidiary of an Unrestricted Subsidiary

By order of the Board
VCREDIT Holdings Limited
Ma Ting Hung
Chairman

Hong Kong, November 26, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Ma Ting Hung as the chairman and a non-executive director; Mr. Liu Sai Wang Stephen and Mr. Liu Sai Keung Thomas as executive directors; Ms. Shen Jing and Mr. Yip Ka Kay as non-executive directors; and Mr. Chen Penghui, Mr. Fang Yuan and Mr. Wu Chak Man as independent non-executive directors.