

香港交易及結算所有限公司及香港聯合交易所有限公司對本聯合公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本聯合公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**GCL-Poly Energy Holdings Limited**

**保利協鑫能源控股有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：3800)



**GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

(於百慕達註冊成立之有限公司)

(股份代號：451)

**500,000,000 美元 2021 年**

**到期票息 7.1% 優先票據**

(股份代號：4410)

**協鑫新能源控股有限公司**

**(i) 要約交換至少最低接納金額的未償付現有票據**

**及 (ii) 邀請提交重組支持協議加入契約**

**以支持百慕達計劃一終止交換要約；**

**延長不可撤銷重組支持邀請及為持有人利益作出的條款書修訂；**

**重組支持協議加入的重大進展；**

**現有票據違約；及**

**現有票據自聯交所除牌**

本聯合公告乃由保利協鑫能源控股有限公司(「保利協鑫」)及協鑫新能源控股有限公司(「本公司」)根據上市規則第13.09(2)(a)條、第37.47A條、第37.47B條及第37.47E條以及證券及期貨條例(香港法例第571章)第XIVA部項下的內幕消息條文(定義見上市規則)作出。

茲提述保利協鑫與本公司日期為2020年12月23日、2021年1月12日及2021年1月26日的聯合公告(「該等公告」)，內容有關要約及邀請。除另有界定者外，本聯合公告所用詞彙具有該等公告所賦予的相同涵義。

## 終止交換要約

本公司謹此宣佈，交換要約已於2021年1月29日下午四時正(倫敦時間)終止。本公司對已為支持交換要約而提交其現有票據作交換的合資格持有人給予的支持深表感謝。

由於交換要約已經終止，本公司將落實其透過百慕達計劃實行重組的建議，而百慕達計劃將根據百慕達1981年公司法呈交百慕達法院批准。

## 延長不可撤銷重組支持邀請及為持有人利益作出的條款書修訂

### 延長不可撤銷重組支持邀請

本公司謹此進一步宣佈，不可撤銷重組支持邀請之第二次延長截止日期(儘管交換要約已經終止)已進一步延長至2021年2月8日下午四時正(倫敦時間)。獲持有人於該延長期限前提交妥為簽立的重組支持協議加入契約乃指示費的一項條件。

本公司繼續誠邀各現有票據持有人(「持有人」)，於有關延長期限前提交妥為簽立的重組支持協議加入契約，使重組得以有效執行，以符合持有人及本公司的整體利益。當重組根據百慕達計劃完成後，本公司將根據重組支持協議以支付重組代價的方式結清現有票據的未償還本金額及應計利息。

### 為持有人利益作出的條款書修訂

根據重組支持協議第9.3條，本公司(按其全權酌情行事)獲准修訂(其中包括)：(a)條款書所載的任何重組條款，為新票據持有人的利益而增設任何抵押品、資產或股份抵押或擔保，或任何擔保人或質押人；及(b)重組的任何條款，而該等條款與當時生效的條款相比不會對任何同意債權人的權利造成重大不利影響。因此，本公司謹此公佈為持有人利益作出的重組支持協議修訂如下：

- (1) 為新票據持有人的利益，作出載於重組支持協議附表6的經修訂及重列條款書(「經修訂及重列條款書」)所載重組條款的更改。經修訂及重列條款書的文本隨附於本聯合公告附錄一，並可於[www.lucid-is.com/gclnewenergy](http://www.lucid-is.com/gclnewenergy)下載；及

- (2) 交換要約終止後，豁免重組支持協議中要求同意債權人亦參與交換要約的任何條文。因此，任何票據持有人(為免生疑問，包括美國票據持有人)均可作為同意債權人加入重組支持協議。

根據重組支持協議第9.3及9.5條，先前已各自簽立加入契約的同意債權人將受重組支持協議(包括經修訂及重列條款書)的條款約束，且現階段毋須重新提交加入契約或採取任何進一步行動。

謹此提醒，於有待百慕達法院發出的計劃批准令送呈百慕達公司註冊處處長辦理登記後，百慕達計劃將告生效，並對所有持有人具有約束力。

### 重組支持協議加入的重大進展

自要約及邀請開始以來，本公司一直與佔超過大多數現有票據未償還本金總額的一組持有人就達成一致共識的解決方案緊密合作，旨在確保為所有持份者帶來最佳可能結果。本公司欣然宣佈，截至本聯合公告日期，其已獲得佔現有票據未償還本金總額約53%的持有人正面支持百慕達計劃項下的重組，包括(i)已有效提交其各自已簽立重組支持協議加入契約的持有人；及(ii)已向本公司確認其原則上同意經修訂及重列條款書商業條款的持有人，而該等持有人須受重組支持協議所約束，猶如彼等以同意債權人的身份當簽立並交付彼等各自的加入契約後成為該協議原有訂約方一樣。

鑑於經修訂及重列條款書項下的改進條款及基於佔超過大多數現有票據未償還本金總額的持有人的支持，本公司有信心百慕達計劃將可順利完成。當百慕達計劃項下的重組根據重組支持協議(包括經修訂及重列條款書)成功完成後，本公司將有機會通過延長優先票據的到期日至根據新票據下的額外三年，以改善其短期流動性，並資本化現有票據項下應計利息及新票據項下利息至2022年1月30日，從而令本公司有足夠時間實施其資產出售策略，並通過優化的資產負債表管理持續改善其整體財務狀況。

本公司將於實際可行情況下盡快刊發進一步公告，以提供有關上述事項的最新資料。

## 現有票據違約

根據現有票據契約，倘於到期時未能支付現有票據到期應付的本金，或未能支付現有票據的到期利息且有關未能支付情況持續為期連續30日，則屬違約事件。現有票據已於2021年1月30日（「到期日」）到期。由於截至本聯合公告日期交換要約已經終止，本公司無法於到期日償還現有票據，因而構成現有票據契約項下的違約事件。此情況繼而將觸發本公司其他財務負債項下的交叉違約，對其日後的業務、經營業績及財務狀況造成重大負面影響。本公司其他財務負債項下觸發的違約事件不一定會自動導致加速到期。於本聯合公告日期，本公司並無收到任何要求或通知，表示要求立即償還其他負債項下債務。本公司目前正在評估上述違約情況對其他負債的影響，並將根據上市規則的規定以進一步公告的方式提供上述事項的最新資料。

## 現有票據自聯交所除牌

現有票據之最後交易日為2021年1月27日。現有票據已於2021年1月30日到期及將於2021年2月1日自聯交所除牌。

## 進一步資料

本公司鼓勵持有人就不可撤銷重組支持邀請（包括經修訂及重列條款書）循以下途徑與本公司、財務顧問和資訊及交換代理聯絡：

本公司： 協鑫新能源控股有限公司  
董事會秘書及投資者關係部  
香港  
九龍柯士甸道西1號  
環球貿易廣場17樓1707A室  
電話：(852) 2606 9200  
電郵：gneir@gclnewenergy.com

財務顧問： 鐘港資本有限公司  
香港  
皇后大道中39號  
豐盛創建大廈1702室  
電話：(852) 2110 1116  
電郵：gclne@ahfghk.com

資訊及交換代理： Lucid Issuer Services Limited  
於倫敦：  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom  
電話：+44 20 7704 0880

於香港：  
香港  
金鐘  
皇后大道東1號  
太古廣場三座3樓  
電話：+852 2281 0114  
收件人：Mu-yen Lo/Thomas Choquet  
電郵：gclnewenergy@lucid-is.com

與不可撤銷重組支持邀請有關的所有文件及資料(包括經修訂及重列條款書)於交換及列表網站(<https://www.lucid-is.com/gclnewenergy>)可供查閱。

**股東、本公司其他證券持有人及潛在投資者於買賣本公司證券時務請審慎行事。**

本聯合公告中的前瞻性陳述，其中包括有關不可撤銷重組支持邀請、百慕達計劃及重組之陳述，乃基於現時預期而作出。該等陳述並非未來事件或結果的保證。未來事件及結果涉及風險、不確定性及假設，並難以準確預測。實際事件及結果可能因本公司無法控制的多項因素而與本聯合公告所載描述有重大差異。

## 保利協鑫與本公司的關係

於本聯合公告日期，保利協鑫透過Elite Time Global Limited持有本公司11,241,702,000股股份，相當於本公司已發行股本約58.94%，因此，本公司為保利協鑫的附屬公司。

承保利協鑫董事會命  
**GCL-Poly Energy Holdings Limited**  
保利協鑫能源控股有限公司  
主席  
朱共山

承協鑫新能源董事會命  
**GCL New Energy Holdings Limited**  
協鑫新能源控股有限公司  
主席  
朱鈺峰

香港，2021年2月1日

於本聯合公告日期，保利協鑫董事會包括保利協鑫執行董事朱共山先生(主席)、朱戰軍先生、朱鈺峰先生、孫瑋女士、楊文忠先生、蔣文武先生及鄭雄久先生；保利協鑫獨立非執行董事何鍾泰博士、葉棣謙先生、沈文忠博士及黃文宗先生。

於本聯合公告日期，協鑫新能源董事會包括執行董事朱鈺峰先生(主席)、劉根鈺先生及胡曉艷女士；非執行董事孫瑋女士、楊文忠先生及賀德勇先生；以及獨立非執行董事王勃華先生、徐松達先生、李港衛先生、王彥國先生及陳瑩博士。

## 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.

| General Information     |  |
|-------------------------|--|
| <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> |

| Restructuring of the Existing Notes            |   |
|--|---|
| <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:   |

|   |   |
|---|---|
| <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>  |  |
|--|--|
| <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> |

|   |   |
|---|---|
|   | 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>  |