

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS if in doubt about any aspect of the Proposal (defined below) and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser immediately.



NOTICE OF MEETING

of the holders of the
\$S100,000,000 4.50 Per Cent. Notes Due 2018 (Series 001)
(ISIN: SG57B7995131) (the "Notes")
issued pursuant to its
\$S500,000,000 Multicurrency Medium Term Note Programme

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Trust Deed dated 19 June 2013 (the "**Trust Deed**") entered into between (1) the Issuer and (2) Citicorp International Limited (the "**Trustee**"), as trustee for the holders of the Notes (collectively, the "**Noteholders**"), a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution to the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 63 Chulia Street, #03-05 OCBC Centre East, Global Investment Banking – Alpha Room, Singapore 049514 on 23 December 2015 at 10.00 a.m. (Singapore time).

Capitalised terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Consent Solicitation Statement (as defined below). All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE NOTES

"That:

- the Noteholders assent to the amendment of Clause 8 of the Trust Deed and Condition 4 of the Notes such that:
 - an additional carve-out is inserted into Clause 8.1 of the Trust Deed and Condition 4.1 of the Notes permitting any security created pursuant to any account charge executed by the Issuer to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed);
 - the ratio of the Consolidated EBITDA to Consolidated Interest Expense (the "**Interest Coverage Ratio**") will not in respect of any Test Period be less than 3.0:1, provided that it shall not be a breach of Clause 8.2(b) of the Trust Deed and Condition 4.2(f) of the Notes if the Interest Coverage Ratio is less than 3.0:1 in respect of any Test Period and the Issuer shall have deposited into the Series 001 Interest Service Reserve Account an amount not less than the Interest Reserve Balance in accordance with Clause 6.2 of the Trust Deed. The Issuer may withdraw amounts standing to the credit of the Series 001 Interest Service Reserve Account in accordance with Clause 6.2 of the Trust Deed;
 - the following definitions are inserted into Clause 8.2 of the Trust Deed and Condition 4.2 of the Notes:
 - "Fixed Rate Interest Period"** means the period beginning on (and including) the Interest Commencement Date (as defined in the Conditions) and ending on (but excluding) the first Interest Payment Date (as defined in the Conditions) and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date";
 - "Interest Reserve Balance"** means:
 - in the case where the Interest Coverage Ratio is less than 3.0:1 but is not lower than 1.0:1 in respect of any Test Period, an amount equal to the interest payable on all the outstanding Notes for one Fixed Rate Interest Period (which is approximately equal to \$S2,250,000 so long as the entire aggregate principal amount of the Notes remain outstanding); and
 - in the case where the Interest Coverage Ratio is less than 1.0:1 in respect of any Test Period, an amount equal to the interest payable on all the outstanding Notes for two Fixed Rate Interest Periods (which is approximately equal to \$S4,500,000 so long as the entire aggregate principal amount of the Notes remain outstanding); and
 - "Test Period"** means each period of 12 months (on a rolling 12-month basis) ending on the last day of each financial quarter of the Group;
- the Noteholders assent to the amendment of Clause 6 of the Trust Deed to insert a new Clause 6.2 to state, *inter alia*, that the Issuer may, in respect of any Test Period, and by giving the Trustee not less than five (5) Business Days' notice, effect a withdrawal of:
 - all amounts standing to the credit of the Series 001 Interest Service Reserve Account in accordance with the provisions set out in the Account Bank Agreement, provided that the compliance certificate referred to in Clause 16(II) of the Trust Deed in respect of such Test Period confirming that the Interest Coverage Ratio in respect of such Test Period is not less than 3.0:1 has been delivered to the Trustee in accordance with Clause 16(II) of the Trust Deed and the Trustee has authorised the withdrawal of such amounts by signing the Payment Instruction (as defined in the Account Bank Agreement); or
 - an amount such that following such withdrawal in accordance with the provisions set out in the Account Bank Agreement, there shall remain credited to the Series 001 Interest Service Reserve Account an amount at least equal to the interest payable on all the outstanding Notes for one Fixed Rate Interest Period (which is approximately equal to \$S2,250,000 so long as the entire principal amount of the Notes remain outstanding), provided that the compliance certificate referred to in Clause 16(II) of the Trust Deed in respect of such Test Period confirming that the Interest Coverage Ratio in respect of such Test Period is not less than 1.0:1 and not more than or equal to 3.0:1 has been delivered to the Trustee in accordance with Clause 16(II) of the Trust Deed and the Trustee has authorised the withdrawal of such amounts by signing the Payment Instruction.
- approval be and is hereby given to the Trustee to make such consequential changes to the Trust Deed as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution (including, without limitation, consequential provisions relating to the Series 001 Interest Service Reserve Account, the Trustee's power of enforcement of the security created by the Series 001 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 001 Account Charge, the circumstances under which moneys deposited into the Series 001 Interest Service Reserve Account by the Issuer shall be applied by the Trustee and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 001 Interest Service Reserve Account);
- approval be and is hereby given to the Trustee to hold the security to be created by the Series 001 Account Charge on trust for the Secured Parties (as defined in the Series 001 Account Charge);
- any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer resulting from the amendments referred to in paragraphs 1 to 4 of this Extraordinary Resolution, whether such rights shall arise under the Trust Deed, any of the Transaction Documents (as defined in the Trust Deed), the Notes or otherwise, be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed, the Account Bank Agreement and the Series 001 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution."

A. Background

The Issuer is a leading crane rental services provider and a distributor of cranes and general construction equipment with markets in Singapore, Australia, China, Malaysia, Thailand, Hong Kong, Indonesia and Vietnam. The Group serves customers in diverse industries such as construction and engineering, infrastructure, oil and gas, power generation and resources.

The Group remains focused on staying cost efficient and lean as part of its core strategy in the wake of weaker economic situations and competitive market conditions even as it continues to seize new opportunities and improve the utilization rates of its crane fleet. The Issuer has embarked on measures to improve operating performance including the reduction of manpower cost, disposal of under-utilised assets, strict control on capital expenditure as well as scaling down unprofitable businesses. In addition, the Issuer has taken steps to review its financial covenants as part of its overall prudent capital management.

Notwithstanding its current compliance with all financial covenants in relation to the Notes and other debt facilities, the Issuer is pre-emptively seeking approval by an Extraordinary Resolution of the holders of the Notes to effect the modifications in respect of the Notes set out hereafter as it dovetails with its plan for increased operational and financial flexibility in light of challenging market conditions going forward.

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal dated 30 November 2015 (the "**Consent Solicitation Statement**"), a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives full details of, and invites Noteholders to approve (at the Meeting), the proposed amendments of the Interest Coverage Ratio, the amendment of the test period of the Interest Coverage Ratio to a rolling 12-month period ending on the last day of each financial quarter and the provision of a cure mechanism in the event that the Interest Coverage Ratio falls below certain thresholds in Clause 8.2(b) of the Trust Deed and Condition 4.2(f) of the Notes as described in the section hereof entitled "The Proposal – The Proposal" and such consequential changes to the Trust Deed as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to the Extraordinary Resolution for the Notes, all as more fully described in the Consent Solicitation Statement (the "**Proposal**").

A Noteholder who delivers a valid Voting Instruction to the Meeting Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting on or prior to the Early Acceptance Deadline will, subject to the fulfilment of the Settlement Conditions, be eligible to receive an Early Acceptance Fee of 0.25 per cent. of the principal amount of the Notes held by him (less any bank charges to be borne by the Noteholder) (the "**Early Acceptance Fee**"). A Noteholder who votes in favour of the Extraordinary Resolution at the Meeting in person, through his proxy or through the delivery of a valid Voting Instruction after the Early Acceptance Deadline to the Meeting Agent will not be eligible for the Early Acceptance Fee and will instead, subject to the fulfilment of the Settlement Conditions, receive a Standard Consent Fee of 0.15 per cent. of the principal amount of the Notes held by him (less any bank charges to be borne by the Noteholder) (the "**Standard Consent Fee**"). Details of eligibility to receive, and payment of, the Early Acceptance Fee or (as the case may be) the Standard Consent Fee may be found in the section hereof entitled "Early Acceptance Fee and Standard Consent Fee".

All of the dates and times herein are subject to earlier deadlines that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

Noteholders are urged to read the Consent Solicitation Statement and to contact the bank, securities broker, CDP or other intermediary through which they hold their Notes.

B. Appointment of additional Issuing and Paying Agent

Pursuant to the agency agreement dated 19 June 2013 made between (1) the Issuer, as issuer, (2) Citicorp Investment Bank (Singapore) Limited, as issuing and paying agent in respect of notes cleared through CDP, (3) Citibank, N.A., London Branch, as paying agent in respect of notes cleared through Euroclear and/or Clearstream, Luxembourg, (4) Citicorp Investment Bank (Singapore) Limited, as calculation agent in respect of fixed rate notes and floating rate notes cleared through CDP, (5) Citibank, N.A., London Branch, as calculation agent in respect of fixed rate notes and floating rate notes cleared through Euroclear and/or Clearstream, Luxembourg, (6) Citicorp International Limited, as transfer agent and registrar, and (7) the Trustee, as trustee, in relation to the Programme established by the Issuer (the "**Agency Agreement**"), the Issuer has appointed the Meeting Agent as an additional Issuing and Paying Agent in respect of the Notes in relation to the Consent Solicitation.

The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment from the Issuer to the Meeting Agent, commence on and from 27 November 2015 and shall expire on, among other events, the earlier of the termination of the Consent Solicitation and the last date on which the Early Acceptance Fee or (as the case may be) the Standard Consent Fee (each as defined in the Consent Solicitation Statement) is paid to the Noteholders in connection with the Consent Solicitation and the earmarking of the Notes is removed by CDP and such termination shall occur automatically without any further action or liability on the part of the Issuer or any other party to the Agency Agreement.

C. Procedure for Inspection and Collection of Documents

Inspection

Noteholders may, at any time between 9.00 a.m. to 1.00 p.m. and 2.00 p.m. to 5.00 p.m. from Mondays to Fridays (excluding public holidays) prior to and including the date of the Meeting, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "**MA Office**"), and, from the time 15 minutes prior to and during the Meeting at 63 Chulia Street, #03-05 OCBC Centre East, Global Investment Banking – Alpha Room, Singapore 049514:

- the Trust Deed dated 19 June 2013 (including the Conditions);
- the Pricing Supplement dated 29 July 2013 relating to the Notes;
- the draft Supplemental Trust Deed to be entered into between the parties to the Trust Deed so as to provide for the Amendments; and
- the draft Series 001 Account Charge to be entered into between (1) the Issuer, as chargor, and (2) Citicorp International Limited, as Trustee.

Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Instruction Form or the Tax Residency Declaration Form from the MA Office from the date of this Notice, at any time between 9.00 a.m. to 1.00 p.m. and 2.00 p.m. to 5.00 p.m. from Mondays to Fridays (excluding public holidays) up to the Expiration Time (as defined below). Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

D. General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. The Solicitation Agent, the Trustee and the Meeting Agent have not been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Solicitation Agent, the Trustee and the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes into are required by the Issuer, the Solicitation Agent, the Meeting Agent and the Trustee to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agent, the Meeting Agent or the Trustee will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide such an address in Singapore to the Meeting Agent not later than seven (7) days before the Expiration Time.

E. Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Trust Deed, a copy of which is available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form obtainable from the Meeting Agent to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Duly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent at the MA Office on or prior to the Early Acceptance Deadline (if Noteholders wish to be eligible to receive the Early Acceptance Fee, subject to the fulfilment of the settlement Conditions in addition to delivering valid Voting Instructions to have their votes cast in favour of the Extraordinary Resolution) and in any event no later than the Expiration Time. In the case of Noteholders who are individuals, copies of the Noteholder's passport and identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is 10.00 a.m. (Singapore time) on 21 December 2015.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint its employee, officer or agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Upon the delivery of the Voting Instruction Form to the Meeting Agent, each Noteholder is to note that the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so blocked will not be released until the earliest of:
 - (i) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or the chairman of the Meeting in each case at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order or under its control;
 - (in the case of Noteholders who are eligible to receive the Early Acceptance Fee or (as the case may be) the Standard Consent Fee) the time of the payment of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
 - the termination of the Consent Solicitation.

Any Voting Instructions given may not be revoked or amended during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

F. Tax Note

Payment of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee by the Issuer or persons procured by the Issuer for that purpose may be subject to withholding of or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Singapore tax authority or any authority therein or thereof having power to tax. If applicable, the Issuer will pay, or procure to be paid, such additional amounts as will result in the receipt by the Noteholders of such amount of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee as would have been received by them had no such withholding or deduction occurred in respect of the payment.

Further, receipts arising from the Early Acceptance Fee or (as the case may be) the Standard Consent Fee may give rise to income tax implications for the Noteholders. Noteholders are advised to read the summary of the principal Singapore income tax consequences that may be applicable in the section entitled "Tax Disclosure Note" in the Consent Solicitation Statement. If in doubt, Noteholders should consult their own professional advisers on the potential income tax consequences of a receipt of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee.

G. Quorum and Adjournment

The necessary quorum for the Meeting is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes outstanding, or at an adjourned meeting, two (2) or more persons present in holding Voting Certificates or being proxies (whatever the principal amount of the Notes so held or represented). No business (other than the choosing of a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes from the time appointed for the Meeting, a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days or more than 42 days, and to such time and place as may be appointed by the chairman. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present holding Voting Certificates or being proxies (whatever the principal amount of the Notes so held or represented).

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Trust Deed) shall remain valid for such adjourned Meeting.

H. Voting

The Extraordinary Resolution submitted to the Meeting will be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one (1) or more persons representing in the aggregate not less than two per cent. in principal amount of the Notes for the time being outstanding. Unless a poll is demanded, a declaration by the chairman of such Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 5 to the Trust Deed) either at once or after an adjournment as the chairman of such Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and who produces a Voting Certificate or is a proxy shall have one (1) vote. On a poll every such person who is so present shall have one (1) vote in respect of each \$S250,000 in principal amount of the Notes (being the minimum denomination of the Notes) so represented by the Voting Certificate so produced or represented by the voting certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the relevant Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other vote which he may have.

I. Extraordinary Resolution

To be passed, an Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the persons voting at a duly convened and quorate meeting upon a show of hands or if a poll is duly demanded, by a majority in favour consisting of at least 75 per cent. of the votes cast on such poll. If passed, such Extraordinary Resolution will be binding upon all Noteholders, whether or not present at such meeting and on all the Couponholders, and whether or not voting, and each of them shall be bound to give effect thereto accordingly.

J. Early Acceptance Fee and Standard Consent Fee

Subject to the Settlement Conditions, Noteholders who deliver valid Voting Instructions to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting on or prior to the Early Acceptance Deadline (and which have not been revoked) will be eligible to receive an Early Acceptance Fee.

Subject to the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting in person or through the delivery of valid Voting Instructions after the Early Acceptance Deadline to the Meeting Agent will not be eligible for the Early Acceptance Fee and will instead receive a Standard Consent Fee.

For the avoidance of doubt, Noteholders eligible to receive an Early Acceptance Fee will not additionally receive a Standard Consent Fee.

The payment of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee is conditional upon (i) the Extraordinary Resolution at the Meeting being duly passed; and (ii) the Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Acceptance Fee) the Early Acceptance Deadline or (in the case of the Standard Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Acceptance Fee or (as the case may be) the Standard Consent Fee should be credited as required in the Voting Instruction Form (the "**Settlement Conditions**").

Provided that the Settlement Conditions are fulfilled, the Early Acceptance Fee or (as the case may be) the Standard Consent Fee will be credited to the account of the Noteholder eligible to receive such fee by not later than five (5) business days after the passing of the Extraordinary Resolution.

The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In such event, none of the Issuer, the Solicitation Agent, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Early Acceptance Fee or (as the case may be) the Standard Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

K. Notice of Result

Notice of the result of the voting on the Extraordinary Resolution shall be given to the Noteholders by the Issuer within 14 days after the conclusion of the Meeting and in accordance with the Conditions, provided that the non-publication of such notice shall not invalidate any resolution passed by the Meeting.

L. Governing Law

This Notice is governed by, and shall be construed in accordance with, Singapore law.

The Solicitation Agent for the Consent Solicitation is:

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6530 6353

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road #11-02
Singapore 068898
Telephone: (65) 6236 3550/3555
Fascimile: (65) 6236 3405

BY ORDER OF THE BOARD
TAT HONG HOLDINGS LTD

Lional Tseng
Company Secretary
30 November 2015