

# HALCYON AGRI CORPORATION LIMITED

Company Registration No. 200504595D  
(Incorporated in the Republic of Singapore)

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**S\$125,000,000 6.50 PER CENT. NOTES DUE 2019 (ISIN: SG6SC100002) COMPRISED IN SERIES 001 (THE "SERIES 001 NOTES") ISSUED BY HALCYON AGRI CORPORATION LIMITED (THE "COMPANY") PURSUANT TO ITS S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") ESTABLISHED ON 25 APRIL 2014**

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## **Commencement of consent solicitation process by the Company in connection with the Series 001 Notes**

Reference is made to:

- (a) the Series 001 Notes; and
- (b) the trust deed dated 25 April 2014 (the "**Trust Deed**") made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee (the "**Trustee**"), constituting the Series 001 Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 18 December 2014 (the "**Consent Solicitation Statement**") issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders (the "**Noteholders**") of the Series 001 Notes (the "**Consent Solicitation**"), by way of extraordinary resolution to, *inter alia*, only in respect of the Series 001 Notes:

- (i) amend the financial covenants such that the interest coverage ratio set out in Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 001 Notes need not be complied with in respect of the financial periods ending on 31 December 2014, 31 March 2015, 30 June 2015 and 30 September 2015 and, for the avoidance of doubt, shall continue to be complied with from the financial period ending 31 December 2015 for which the Company is expected to deliver a certificate pursuant to Clause 16.9 of the Trust Deed in or around February 2016 confirming compliance with Clause 7.2 of the Trust Deed; and
- (ii) include an escrow arrangement where the Company will deposit and maintain the Escrow Amount in the Escrow Account during the Escrow Period. In the event where the moneys standing to the credit of the Escrow Account is less than the relevant Escrow Amount (including as a result of any deduction or set-off by the Escrow Agent), the Company shall within seven days of notification from the Escrow Agent, deposit an amount which, when aggregated with the moneys standing to the credit of the Escrow Account, is not less than the relevant Escrow Amount. Amounts in the Escrow Account may only be withdrawn in limited circumstances set out in the Consent Solicitation Statement.

DBS Bank Ltd. has been appointed as the solicitation agent in connection with the Consent Solicitation. For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meeting published in *The Business Times* and announced via SGXNET on 18 December 2014.

A copy of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. 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 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 in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, not later than five days before the Expiration Time (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, at 80 Robinson Road, #02-00, Singapore 068898 from 18 December 2014, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 9 January 2015.

By Order of the Board  
Halcyon Agri Corporation Limited

Pascal Demierre  
Executive Director  
18 December 2014

NOTE: this announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement 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 Company or any other entity.