

NOTICE OF MEETING

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

This Notice is for the attention of the holders of the S\$75,000,000 5.75 Per Cent. Notes Due 2019 comprised in Series 002 (ISIN: SG71D9000002) issued by Courts Asia Limited (“Courts”). Shareholders of Courts who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

COURTS ASIA LIMITED

(UEN/Company Registration No. 201001347K)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

**S\$75,000,000 5.75 Per Cent. Notes Due 2019 comprised in Series 002 (ISIN: SG71D9000002) (the “Notes”)
issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of Courts**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 to the Trust Deed dated 23 April 2013 entered into between (1) Courts, as issuer, and (2) HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”), as trustee for the holders (the “**Noteholders**”) of the Notes, as supplemented by a supplemental trust deed dated 31 December 2015 entered into between the same parties (the “**Trust Deed**”), a meeting (the “**Meeting**”) of the Noteholders convened by Courts will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46 Malaysia Room Singapore 018982 on 29 March 2018 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 7 March 2018 (the “**Consent Solicitation Statement**”) issued by Courts. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS’ IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION

“That:

- approval be and is hereby given, only in respect of the Notes, to:
 - amend Clause 7.2 of the Trust Deed as follows (with additions shown in underline and deletions shown in strikethrough):
 - 7.2 The Issuer hereby covenants with the Trustee that so long as any of the Notes remains outstanding, it will ensure that:
 - 7.2.1 Consolidated Tangible Net Worth shall not at any time be less than S\$165,000,000~~120,000,000~~;
 - 7.2.2 the ratio of Consolidated Net Debt to Consolidated Total Equity shall not at any time be more than 1.65:1;
 - 7.2.3 the ratio of Consolidated Secured Debt to Consolidated Total Assets shall not at any time exceed 0.65:1; and
 - 7.2.4 the ratio of EBITDA to Interest Expense shall not at any time be less than 1.751,5:1 for each year to date period ending on the last day of (i) each financial year, (ii) each financial half-year and (iii) if the Issuer is required to prepare quarterly financial statements under the listing rules of the SGX-ST, each financial quarter;
 - amend paragraph (iv) of Clause 7.3 of the Trust Deed as follows (with additions shown in underline):
 - “(iv) “**Consolidated Total Assets**” means, at any particular time, the consolidated amount of the book values of all the assets of the Group, determined as assets in accordance with generally accepted accounting principles in Singapore, excluding any right-of-use assets arising from the adoption of FRS 116 Leases (“FRS 116”);”;
 - amend paragraph (v) of Clause 7.3 of the Trust Deed as follows (with additions shown in underline):
 - “(v) “**Consolidated Total Debt**” means an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (and where such aggregate amount falls to be calculated, no amount shall be taken into account more than once in the same calculation):
 - (a) bank overdrafts and all other indebtedness in respect of any borrowings maturing within 12 months of the Group;
 - (b) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
 - (c) the liabilities of the Issuer under this Trust Deed or the Notes;
 - (d) all other indebtedness whatsoever of the Group for borrowed moneys; and
 - (e) any redeemable preference shares issued by any member of the Group and which is regarded by generally accepted accounting principles in Singapore as debt or other liability of the Group, excluding any liability in respect of additional finance leases arising from the adoption of FRS 116;”;
 - amend paragraph (vii) of Clause 7.3 of the Trust Deed as follows (with additions shown in underline):
 - “(vii) “**Consolidated Total Liabilities**” means the aggregate of Consolidated Total Debt plus, insofar as not already taken into account (which for the avoidance of doubt, excludes any liability in respect of additional finance leases arising from the adoption of FRS 116), all other liabilities of the Group calculated in accordance with generally accepted accounting principles in Singapore, including:
 - (a) current creditors, proposed dividends and taxation payable within 12 months;
 - (b) the principal amount raised by acceptances under any acceptance credit in favour of any member of the Group;
 - (c) the face amount of any bills of exchange (other than cheques) or other instruments upon which any member of the Group is liable as drawer, acceptor or endorser;
 - (d) all actual and contingent liabilities of whatsoever nature of any member of the Group including, without limitation, the maximum premium payable on a redemption of any debenture or other indebtedness of any member of the Group and all actual and contingent liabilities of any other person (including the par value of any shares and the principal amount of any debentures of any person) to the extent that such liabilities, shares or debentures are directly or indirectly guaranteed or secured by or are, directly or indirectly, the subject of an indemnity given by, or with a right of recourse against, any member of the Group;
 - (e) the aggregate of the principal amounts outstanding under all agreements or transactions entered into by any member of the Group for leasing, hire purchase, conditional sale or purchase on deferred terms, or provision of funds in support of obligations of third parties and similar transactions in relation to any property, and any other amounts due to creditors other than current creditors;
 - (f) amounts standing to the credit of any deferred tax account or tax equalisation reserve; and
 - (g) any amount proposed to be distributed to shareholders,Provided that no liabilities shall be included in a calculation of Consolidated Total Liabilities more than once;”;
 - amend Clause 16.5 of the Trust Deed as follows (with additions shown in underline and deletions shown in strikethrough):
 - “16.5 send to the Trustee (i) as soon as available and in any event within 120 days after the end of each of its financial years (beginning with the current one), a hardcopy and a softcopy of its annual report and audited accounts (both consolidated and unconsolidated) as at the end of and for that financial year, together with copies of the related reports and approvals referred to in Clause 15.8.1, and (ii) as soon as available and in any event within 60 days after the end of each of its financial years, a hardcopy and a softcopy of its unaudited yearly accounts (both consolidated and unconsolidated) as at the end of and for that financial year and (iii) (in the case where the Issuer is required to publish quarterly accounts under the Listing Rules of the SGX-ST) as soon as available and in any event within 45 days after the end of each of the first three quarters of the financial year~~financial quarter~~, a hardcopy and a softcopy of its unaudited quarterly accounts (both consolidated and unconsolidated) as at the end of and for that financial quarter and (iv) (where (iii) is not applicable) as soon as available and in any event within 60 days after the end of each financial half-year, a hardcopy and a softcopy of its half-year accounts (both consolidated and unconsolidated) as at the end of and for that financial half-year;”;
 - amend Clause 16.18 of the Trust Deed as follows (with additions shown in underline and deletions shown in strikethrough):
 - “16.18 within one month after the delivery of each set of accounts delivered under Clause 16.5, after 31 March, 30 June, 30 September and 31 December in each year (commencing with 30 June 2013) prepare and lodge with the Trustee a report signed by any Director of the Issuer relating to the quarterly, half-yearly or yearly (as the case may be) period prior to the relevant date, which report shall state:
 - 16.18.1 whether or not the limitations on the amount that the Issuer may borrow as herein provided have been exceeded;
 - 16.18.2 whether or not the Issuer and the guarantor companies (if any) have observed and performed all the covenants and obligations binding on them by or pursuant to the Issue Documents or the Securities;
 - 16.18.3 whether or not any event has happened which has caused or could cause the Securities to become due and payable or any Event of Default, Potential Event of Default or Enforcement Event has occurred and, if so, whether it is continuing and particulars thereof;
 - 16.18.4 whether or not any material trading or capital loss has been sustained by the Issuer and/or the Group or any guarantor company (if any);
 - 16.18.5 whether or not any circumstances materially affecting the Issuer and/or the Group or any guarantor company (if any) have occurred which adversely affect the Securities and, if so, particulars of those circumstances;
 - 16.18.6 whether any contingent liabilities have been incurred by the Issuer and/or the Group or any guarantor company (if any) and, if so, the amount thereof and whether or not any contingent liability has matured or is likely to mature within the succeeding 12 months which will materially affect the Issuer or any guarantor company (if any) in its ability to repay the Securities;
 - 16.18.7 whether or not there has been any change in any accounting method or methods of valuation of assets or liabilities of the Issuer and/or the Group;
 - 16.18.8 whether or not any circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Issuer and/or the Group misleading or inappropriate; and
 - 16.18.9 whether or not any substantial change has taken place in the nature of the business of the Issuer and/or the Group or any guarantor company (if any) since the date of this Trust Deed and, if so, particulars of that change;”;
 - make the corresponding amendments to the financial covenants and definitions in the Conditions of the Notes for consistency with the financial covenants and definitions in Clauses 7.2 and 7.3 of the Trust Deed (as amended pursuant to paragraphs (a) to (f) above);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against Courts involved in or resulting from the modifications referred to in paragraph 1of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft 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 in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 7 March 2018 issued by Courts.”

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, the amendment of the financial covenants and definitions in Clause 7.2 and 7.3 of the Trust Deed and Condition 4(b) of the Notes, all as more fully described in the Consent Solicitation Statement (the “**Proposal**”).

Between now and 2019, three new accounting standards, FRS 115 *Revenue from Contracts with Customers* (“**FRS 115**”), FRS 109 *Financial Instruments* (“**FRS 109**”) and FRS 116 *Leases* (“**FRS 116**”), will become mandatorily effective. FRS 115 and FRS 109 are mandatorily effective for the financial year beginning on or after 1 January 2018, while FRS 116 is mandatorily effective for the financial year beginning on or after 1 January 2019. However, Courts has early adopted FRS 115 for the financial year ending 31 March 2017, so that it can ascertain the impact on Courts’ financials, as well as to avoid a substantial resource crunch involved in adopting two new accounting standards at once. The early adoption of FRS 115 by Courts has had, and the anticipated adoption of FRS 109 and FRS 116 is expected to have, a significant impact on the financial statements of Courts. However, no cashflow impact is expected to arise from the adoption of these accounting standards.

Details of the Proposal are further elaborated in the section entitled “The Proposal – 2. Terms of the Proposal” in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings 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.

B Appointment of Meeting Agent

Pursuant to the Agency Agreement, Courts has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional issuing and paying agent in respect of the Notes but solely in respect of the Consent Solicitation and as meeting agent solely in respect of the Consent Solicitation and the Meeting (the “**Meeting Agent**”).

The terms of the Meeting Agent’s appointment shall, pursuant to the letter of appointment from Courts to the Meeting Agent, commence on and from 7 March 2018 and shall terminate on the earlier of (a) the date of termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders, and such termination shall occur automatically without any further action or liability on the part of Courts or any other party to the Agency Agreement.

The Meeting Agent is the agent of Courts and owes no duty to any Noteholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may, from 7 March 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 27 March 2018, inspect copies of the following documents at the office of the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the “**Meeting Agent’s Office**”), and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46 Malaysia Room, Singapore 018982:

- the trust deed dated 23 April 2013 (including the Conditions of the Notes);
- the pricing supplement dated 8 March 2016 relating to the Notes;
- the supplemental trust deed dated 31 December 2015 in respect of the Notes; and
- a draft of the Second Supplemental Trust Deed.

C2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The form of the Voting Instruction Form is appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent’s Office from 7 March 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 27 March 2018.

D General

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of Courts, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax, legal or other 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 “Procedures for Voting” 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 Courts 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 are required by each of Courts, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and the Meeting Agent 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 Courts, the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with 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 Direct Participants 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 the Meeting Agent not later than five days before the Expiration Time (as defined herein).

E Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 to the Trust Deed, copies of which are 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 to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent’s Office by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder’s passport or 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 is 10.00 a.m. (Singapore time) on 27 March 2018 or such later time and date as Courts may determine in the event of an adjournment of the Meeting (the “**Expiration Time**”).

Only a person who is shown in the records of CDP as a holder of the Notes (each, a “Direct Participant”) may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent 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 any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, 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 earmarked will not be released until the earliest of:
 - (1) 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 (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder’s previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to Courts in respect of such Notes, the same then being notified in writing by the Meeting Agent to Courts at its specified office or to 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;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal 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 the Meeting); and
 - the termination of the Consent Solicitation, (the “**Earmarking Period**”).

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Voting Instruction Form for the purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book-entry records of CDP), then:

- any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

The Meeting Agent shall notify Courts of any such unsuccessful earmarking by CDP no later than the next business day following such notification by CDP of such unsuccessful earmarking.

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.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions (as defined below), Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 22 March 2018, or such other later time and date as Courts may determine (the “**Early Consent Fee Deadline**”) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee of 0.25 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Early Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.15 per cent. in principal amount of the Notes in respect of which such votes were cast (being S\$375 per S\$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders (the “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions or votes at the Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

in each case, in accordance with the terms and conditions specified in the Consent Solicitation Statement (collectively, the “**Settlement Conditions**”).

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or around 4 April 2018, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. Courts may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of Courts, the Trustee, the Issuing and Paying Agent, the Solicitation Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed or be responsible for ensuring that the Early Consent Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Noteholder. The Meeting Agent shall incur no liability whatsoever for having acted on the written instructions of Courts in connection with the payment or non-payment of any Early Consent Fee or (as the case may be) Normal Consent Fee.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by Courts, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

G Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 9 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding and at an adjourned meeting any proportion of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the Meeting may decide. At least 10 days’ notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned Meeting. If a quorum is not present within 15 minutes from the time fixed for such Meeting, the Meeting shall be dissolved.

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

H Voting

Every question submitted to the Meeting shall 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, Courts, the Trustee or one or more persons representing not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the 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 9 to the Trust Deed) either at once or after an adjournment as the chairman of the 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 it was taken. A demand for a poll shall not prevent the Meeting from continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of the 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 produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which that person is a proxy. Without prejudice to the obligations of the 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 Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

I Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such an Extraordinary Resolution shall be conclusive evidence that the circumstances justifying its being passed. Separate from but concurrent with the Extraordinary Resolution, assuming the due passing of the Extraordinary Resolution approving the Proposal, the Second Supplemental Trust Deed will also amend the Trust Deed such that the same amendments will apply to all notes issued on or after the Effective Date (as defined in the Second Supplemental Trust Deed).

J Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the Meeting shall be published in *The Business Times* in accordance with Condition 16 of the Notes by Courts within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

K Governing Law

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

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@db.com

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
Email: is.corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD
Courts Asia Limited

Ang Siew Koon
Company Secretary
7 March 2018