

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 and/or the action they should take, they should seek their own financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

This Notice is for the attention of the holders of the Notes (as defined below) issued by the Issuer (as defined below). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) whether in person or by proxy.



TA CORPORATION LTD.

(UEN/Company Registration No: 201105512R)

(Incorporated with limited liability in the Republic of Singapore)

NOTICE OF MEETING

of the holders of

\$S27,000,000 6.00 per cent. Notes due 2023 comprised in Series 003 (ISIN: SGXF4214317)

(the "Notes")

issued under the

\$S300,000,000 Multicurrency Medium Term Note Programme (the "Programme")

of

TA Corporation Ltd. (the "Issuer")

NOTICE IS HEREBY GIVEN that, pursuant to Condition 11 (*Meeting of Noteholders and Modifications*) of the Conditions of the Notes, and the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (as defined below), a meeting of the holders of the Notes (the "**Noteholders**") will be convened for the purpose of considering and, if thought fit, passing the Extraordinary Resolution (as set out below) and will be held via the tele-/video-conferencing application Zoom (the "**Electronic Meeting Platform**") on **23 November 2022 at 10.00 a.m.** (the "**Meeting**").

This notice of Meeting ("**Notice**") is issued in connection with the Conditions of the Notes, and the trust deed dated 28 August 2013 (as amended and supplemented by a supplemental trust deed dated 26 June 2015, a second supplemental trust deed dated 29 June 2018 and a third supplemental trust deed dated 2 October 2020) (the "**Trust Deed**") made between the Issuer, as issuer, and DB International Trust (Singapore) Limited, as trustee (the "**Trustee**").

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall bear the meanings given to them in the consent solicitation statement dated 28 October 2022 (the "**Consent Solicitation Statement**") issued by the Issuer to the Noteholders.

By this Notice, the Issuer is seeking the approval of the Noteholders to the Proposal.

Noteholders wishing to attend and/or vote at the Meeting will have to submit Voting Instruction Form(s) to the Meeting Agent by the Expiration Time, being 10.00 a.m. on 21 November 2022.

A. BACKGROUND AND TERMS OF THE PROPOSAL

- Reference is made to the Notes which are constituted by the Trust Deed.
- Due to the difficult business operating environment arising from the COVID-19 situation in Singapore and in those countries where the Group operates, the Group's businesses have been adversely affected in various ways, including but not limited to, increases in project costs and construction delays in the Group's projects as a result of shortages of labour and supply chain disruptions. Despite the easing of the COVID-19 restrictions resulting from the vaccination for the general population and the shift to an endemic stage of COVID-19, the business operating environment is expected to remain challenging going forward due to geopolitical tensions, rising inflation rates and the possibility of further mutant variants of COVID-19.
- In addition, the Group has a portfolio of development projects in China, Thailand and Cambodia. Despite the progressive easing of COVID-19 pandemic restrictions, which includes the reopening of borders and resumption of international travel and the positive move toward normalcy in these countries which the Group operates in, the Group's property development segment is experiencing slow recovery due to the weak property market and would require more time to realise the optimal valuation of such development projects.
- As such, in light of the above, the Group requests the Noteholders' support to approve the Proposal to extend the Maturity Date of the Notes by three years so that the Notes will mature when the COVID-19 situation in Singapore and in those countries where the Group operates improves and when its business operating environment returns to a certain form of normality and the Group successfully delivers its order book in hand and sells its completed property development units and those currently under development. The Group also requests the Noteholders' support to approve the Proposal (i) for a suspension from compliance with the Relevant Financial Covenants until the extended maturity date of the Notes and (ii) to amend the Non-Disposal Provision (as defined herein) at Clause 15.29.3 of the Trust Deed and Condition 3(c)(iii) of the Notes, so as to provide the Group with the financial flexibility to tide itself through the recent challenges it faces in its business operating environment due to COVID-19, geopolitical tensions and rising inflation rates.
- Accordingly, the Issuer is seeking the approval of the Noteholders by way of an Extraordinary Resolution to, *inter alia*:
 - extend the Maturity Date of the Notes from 26 July 2023 to 26 July 2026;
 - provide for a suspension from compliance with the Relevant Financial Covenants for the period from 27 July 2023 to 26 July 2026 (being the extended maturity date of the Notes);
 - insert a call option for the Issuer to redeem all of the Notes at their principal amount at specified interest payment dates prior to the maturity of the Notes;
 - amend the Non-Disposal Provision at Clause 15.29.3 of the Trust Deed and the Condition 3(c)(iii) of the Notes; and
 - waive provisions of the Trust Deed and the Conditions and the occurrence of any Event(s) of Default or Potential Event(s) of Default as a result of non-compliance with the Non-Disposal Provision in respect of the disposal of the New World Centre Units (as defined herein) on 29 October 2021,each as more fully described in this Notice.

B. APPOINTMENT OF MEETING AGENT

- Notice is hereby given that pursuant to the agency agreement dated 28 August 2013 made between (1) the Issuer, as issuer, (2) Deutsche Bank AG, Singapore Branch, as principal paying agent, (3) Deutsche Bank AG, Hong Kong Branch, as non-CDP paying agent, and (4) the Trustee, as trustee, in relation to the Programme established by the Issuer (the "**Agency Agreement**"), the Issuer has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional paying agent in respect of the Notes but solely in respect of the Consent Solicitation and as a meeting agent 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 dated on or around 27 October 2022 from the Issuer to, *inter alia*, the Meeting Agent, commence on and from 28 October 2022 and shall terminate on, among other events, the earlier of (a) the termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee (as defined herein) or (as the case may be) the Normal Consent Fee (as defined herein) 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. CONSENT FEE

- Early Consent Fee:**

Subject to the fulfilment of the Settlement Conditions (as defined herein), a Noteholder who delivers, or arranges to have delivered on his behalf, a valid Voting Instruction Form on or prior to the Early Consent Fee Deadline to the Meeting Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not validly revoked) will be eligible to receive a consent fee (the "**Early Consent Fee**") of 0.50 per cent. in principal amount of the Notes, being \$S1,250 per \$S250,000 in principal amount of the Notes, in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder).

Noteholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Each Noteholder is to note that he will have to appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the Meeting and give instructions to vote in favour of the Extraordinary Resolution to be eligible for the Early Consent Fee.
- Normal Consent Fee:**

Subject to the fulfilment of the Settlement Conditions, a Noteholder who votes in favour of the Extraordinary Resolution at the Meeting or delivers, or arranges to have delivered on his behalf, a valid Voting Instruction Form after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not validly revoked), will not be eligible for the Early Consent Fee but will instead receive a consent fee (the "**Normal Consent Fee**") of 0.25 per cent. in principal amount of the Notes, being \$S625 per \$S250,000 in principal amount of the Notes, in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder).
- For the purposes of this Notice, "**Consent Fee**" shall mean the Early Consent Fee or the Normal Consent Fee, as applicable.
- The payment of the Consent Fee is conditional upon:
 - the Extraordinary Resolution being duly passed at the Meeting; and
 - the relevant Noteholder duly completing and returning to the Meeting Agent his Voting Instruction Form and supporting documents 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 Consent Fee may be credited as required in the Voting Instruction Form,in each case in accordance with the terms and conditions specified in this Consent Solicitation Statement (collectively, the "**Settlement Conditions**").
- Provided that the Settlement Conditions are fulfilled, the applicable Consent Fee will be credited to the bank account of a Noteholder eligible to receive such Consent Fee (i) (in the event that the Extraordinary Resolution is passed at the Meeting) as soon as reasonably practicable and, in any event, not later than five Business Days after the passing of the Extraordinary Resolution at the Meeting or (ii) (in the event that the Extraordinary Resolution is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, not later than five Business Days after the passing of the Extraordinary Resolution at the adjourned Meeting. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the Solicitation Agent or the Meeting Agent (nor any of their respective directors, officers, employees, agents, representatives, or affiliates) shall be liable for any delay or failure in the payment of any 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 the Issuer in connection with the payment or non-payment of any Early Consent Fee or (as the case may be) Normal Consent Fee.

- For the avoidance of doubt, (i) Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee, (ii) Noteholders who vote against the Extraordinary Resolution at any time, will not be eligible to receive any Consent Fee, and (iii) Noteholders who opt to obtain a Voting Certificate will not be eligible to receive the Early Consent Fee but may be eligible to receive the Normal Consent Fee if they vote in favour of the Extraordinary Resolution at the Meeting.
- All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding, and will be provided in writing to the Meeting Agent and under no circumstances shall the Solicitation Agent, 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.
 - Nothing in the Consent Solicitation Statement prevents any Noteholder from voting against the Extraordinary Resolution.

D. EXTRAORDINARY RESOLUTION TO BE CONSIDERED BY THE MEETING

The following resolution is proposed to be passed as an Extraordinary Resolution at the Meeting, in accordance with the provisions of the Trust Deed.

"That:

- approval be and is hereby given to extend the Maturity Date of the Notes from 26 July 2023 to 26 July 2026;
- approval be and is hereby given, only in respect of the Notes, for the suspension from compliance with the financial covenants set out in the Trust Deed and the Conditions for the period from 27 July 2023 to the Maturity Date (being 26 July 2026) and accordingly, to amend the Trust Deed and the Conditions as follows:
 - by making the following amendments to Clause 7.2.1 of the Trust Deed and Condition 3(b)(i) of the Notes (with the amendments shown in double-underline):

"(other than in respect of the period from 30 June 2020 to 26 July 20232026) the Consolidated Tangible Net Worth shall not at any time be less than \$S150,000,000;" and)
 - by making the following amendments to Clause 7.2.2 of the Trust Deed and Condition 3(b)(ii) of the Notes (with the amendments shown in double-underline):

"(other than in respect of the period from 30 June 2020 to 26 July 20232026) the ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth does not exceed 2.75:1;"
- approval be and is hereby given to insert a call option for the Issuer to redeem all of the Notes at their principal amount at specified interest payment dates prior to the maturity of the Notes and accordingly, to amend the Conditions by inserting a new Condition 5(k) immediately after Condition 5(j) of the Notes as follows:

"(k) Full Redemption at the Option of the Issuer

The Issuer may, on giving irrevocable notice of not less than 30 days' to the Noteholders, redeem the Notes, in whole but not in part, on the Interest Payment Date falling 24 months prior to the Maturity Date or on any Interest Payment Date thereafter (the "**Call Redemption Date**"). Any such redemption of Notes shall be at 100 per cent. of their principal amount, together with interest accrued up to (but excluding) the Call Redemption Date.

The Issuer shall notify the Principal Paying Agent and the Trustee of any early redemption pursuant to this Condition 5(k) at least one (1) business day prior to the giving of the notice referred to above.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(k).";

- approval be and is hereby given to amend the Non-Disposal Provision at Clause 15.29.3 of the Trust Deed as follows (with the amendments shown in double-underline):
 - its investments properties (including shares of entities holding such investment properties) provided that:
 - without the consent of the Noteholders by way of an Extraordinary Resolution, the Issuer may not dispose of all or any part of the Tuas South dormitory located at 1 Tuas South Street 12, Singapore 636946 ("Tuas South Property"); or
 - (in the event of a disposal by the Issuer of the shares held by it in the entity which owns the Tuas South Property) the Issuer will remain, directly or indirectly, the single largest shareholder of such entity following such disposal; or
 - assets comprised in any of its non-core businesses,
in the case of sub-paragraphs (i) and (ii), on an arm's length basis and on normal commercial terms;";
- approval be and is hereby given to amend the Non-Disposal Provision at Condition 3(c)(iii) of the Notes as follows (with the amendments shown in double-underline):

"any disposal of;

 - its investments properties (including shares of entities holding such investment properties) provided that:
 - without the consent of the Noteholders by way of an Extraordinary Resolution, the Issuer may not dispose of all or any part of the Tuas South dormitory located at 1 Tuas South Street 12, Singapore 636946 ("Tuas South Property"); or
 - (in the event of a disposal by the Issuer of the shares held by it in the entity which owns the Tuas South Property) the Issuer will remain, directly or indirectly, the single largest shareholder of such entity following such disposal; or
 - assets comprised in any of its non-core businesses,
in the case of sub-paragraphs (1) and (2), on an arm's length basis and on normal commercial terms;";
- approval be and is hereby given to waive:
 - the non-compliance with Clause 15.29 of the Trust Deed and Condition 3(c) of the Notes (the "**Non-Disposal Provision**") in respect of the disposal of the commercial units at 1 Jalan Bersih, namely, #B1-02 to #B1-22, New World Centre, Singapore (the "**New World Centre Units**");
 - the occurrence of any Event(s) of Default (as defined in the Trust Deed) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) under Condition 9 of the Notes which has occurred as a result of the non-compliance with Clause 15.29 of the Trust Deed and Condition 3(c) of the Notes as described in paragraph 6(a) above; and
 - any breach of any requirement, covenant and term in the Trust Deed and the Notes which has occurred or may occur in connection with the non-compliance with Clause 15.29 of the Trust Deed and Condition 3(c) of the Notes as described in paragraph 6(a) above;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution be sanctioned; and
- where applicable, each of the Trustee and the Issuer be and is hereby authorised and requested to concur in the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution, to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Fourth 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 also to incur and execute and do all acts, things and documents as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Save for the Waivers and Amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Notes (including the Pricing Supplement) remain in full force and effect and binding on all the respective parties thereto.

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 28 October 2022 issued by the Issuer."

E. GENERAL

- The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, as supplemented by such further regulations as the Trustee may prescribe pursuant to paragraph 31 of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed.
- In accordance with Condition 15 (*Notices*) of the Notes, this Notice is expected to be published in *The Business Times* on 28 October 2022. Paragraph 4 of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed provides that at least 21 days' Notice (exclusive of the day on which this Notice is given and of the day of the Meeting) shall be given to the Noteholders. The Issuer wishes to highlight that from the date of publication of this Notice to the date of the Meeting, there is a period of 25 clear days (excluding the date of publication of this Notice and the date of the Meeting).
- In addition, the Issuer has arranged for copies of the Consent Solicitation Statement (each containing a copy of this Notice and the Voting Instruction Form) to be mailed to Direct Participants with an address in Singapore. Copies of the Consent Solicitation Statement and Voting Instruction Forms may also be obtained from the office of the Meeting Agent as set forth at the end of this Notice from 28 October 2022, between 9.00 a.m. to 5.00 p.m. from Mondays to Fridays (excluding public holidays), up to the Expiration Time.
- 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 despatched 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 no later than five Business Days prior to the Expiration Time.
- 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 come are required by the Issuer, the Solicitation Agent, the Trustee 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 the Issuer, the Solicitation Agent, the Trustee or the Meeting Agent 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.

F. PROCEDURES FOR VOTING

- Mode of the Meeting:** Pursuant to paragraph 31 of the Noteholder Meeting Provisions, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine. In this regard, the Trustee has prescribed that the Issuer may, in lieu of a physical meeting, substitute any physical meeting venue at any time with any electronic meeting platform agreed between the Issuer and the Trustee. Accordingly, the Meeting will be conducted via the Electronic Meeting Platform.
- Questions or comments during the Meeting:** During the Meeting, questions or comments may be raised. Participating Noteholders or proxies may send their questions electronically in advance of the Meeting via e-mail to the Meeting Agent at is.corporateactions@sg.tricorglobal.com on or prior to the Expiration Time. Alternatively, participating Noteholders or proxies can raise questions or comments using a tele-conferencing feature on the Electronic Meeting Platform. To allow participating Noteholders or proxies to raise their questions or comments in an orderly fashion, the tele-conferencing feature may be regulated. During the Meeting, participating Noteholders or proxies will be given directions as to how they can raise questions or comments.
- Voting by poll:** Pursuant to paragraph 31 of the Noteholder Meeting Provisions, the Trustee has further prescribed that each question submitted to a meeting held via an electronic meeting platform shall be decided by a poll. Accordingly, every question submitted to the Meeting shall be decided by a poll. Such poll shall be taken in such manner 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 taken as at the date it was taken. Noteholders who choose to attend the Meeting or proxies will receive further instructions from the Meeting Agent by e-mail prior to the Meeting as to how Noteholders or proxies can submit their votes at the Meeting.
- Representation of vote:** On a poll, every person who is present and produces a Voting Certificate has one vote in respect of each principal amount equal to \$S250,000 of the Notes so represented by the Voting Certificate so produced. 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 the event of equality of votes, the chairman of the Meeting shall on a poll have a casting vote in addition to any other votes which he may have.
- Voting majority requirement:** Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would need to be passed by a majority of at least 75 per cent. of the votes cast at the Meeting. In particular, it should be noted that paragraph 27 of the Noteholder Meeting Provisions provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders whether or not present at the Meeting and each of the Noteholders shall be bound to give effect to it accordingly.
- Quorum requirement:** As the Extraordinary Resolution to be proposed at the Meeting seeks to, *inter alia*, extend the maturity date of the Notes, Condition 11 of the Notes requires a special quorum to be present in order for the Extraordinary Resolution to be binding on Noteholders if passed. Accordingly, the necessary quorum for the Meeting is two or more persons present holding or representing not less than 75 per cent. in principal amount of the Notes for the time being outstanding. The quorum at an adjourned Meeting shall be two or more persons present holding or representing not less than 25 per cent. in principal amount of the Notes for the time being outstanding.
- Voting Instruction Form:** To be eligible to attend and/or vote at a Meeting or any adjournment thereof, Noteholders should complete and sign the Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or to include the Voting Instructions in a Block Voting Instruction. The duly completed and signed Voting Instruction Form must be delivered to the Meeting Agent by 10.00 a.m. on 21 November 2022 (being 48 hours before the time fixed for the Meeting to be convened on 23 November 2022). The duly completed and signed Voting Instruction Form must be delivered to the Meeting Agent together with the supporting documents set out in note 7 of the Voting Instruction Form.

The duly completed and signed Voting Instruction Form together with the requisite supporting documents should be delivered either (i) (by hand or post) to the office of the Meeting Agent as set forth at the end of this Notice between 9.00 a.m. to 5.00 p.m. from Mondays to Fridays (excluding public holidays) or (ii) electronically via e-mail to the Meeting Agent at is.corporateactions@sg.tricorglobal.com, in each case to be received by the Meeting Agent on or prior to the Expiration Time.

Where submission of the Voting Instruction Form is made to the Meeting Agent by way of e-mail, the Voting Instruction Form will be deemed submitted when the relevant receipt of such e-mail being read is given, or where no read receipt is given by the recipient, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail. Noteholders shall be obliged to monitor if they receive any delivery failure notification within 24 hours of sending such e-mail. None of the Issuer, the Solicitation Agent, the Trustee, the Meeting Agent or any director, officer, employee, agent, representative or affiliate of any such person accepts any responsibility for failure of submission or delivery of any Voting Instruction Form.

Noteholders are reminded that documents transmitted by electronic mediums may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Solicitation Agent, the Trustee, the Meeting Agent or any director, officer, employee, agent, representative or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Voting Instruction Form eventually received by the Meeting Agent and the e-mailed copy.

The mode of submission of the Voting Instruction Form and all accompanying documents is at the election and risk of each Noteholder. For the avoidance of doubt, in the event that a Noteholder submits more than one Voting Instruction Form (whether via hand or post and/or via e-mail), the Meeting Agent will only act upon the Voting Instruction Form which was first received by the Meeting Agent.

Only Direct Participants 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.

None of the Issuer, the Trustee, the Solicitation Agent, the Meeting Agent or any of their respective affiliates, directors or employees accepts any responsibility for failure of submission or delivery of any Voting Instruction Form or any other notice or communication. The Issuer's determination in respect of any Voting Instruction Form or any other notice or communication, which will be provided in writing to the Meeting Agent, shall be final and binding.

Beneficial Owners

Beneficial Owners whose Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant through which they hold Notes to submit a Voting Instruction Form on their behalf. In all cases, Beneficial Owners should be aware that other deadlines may be imposed in respect of the Consent Solicitation. Beneficial Owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Early Consent Fee Deadline or the Expiration Time, as the case may be, if they wish to participate in the Consent Solicitation relating to such Notes.

If a Beneficial Owner submits instructions in respect of its Notes through a Direct Participant, such Beneficial Owner should consult with that Direct Participant as to whether the Direct Participant will charge any service fees in connection with the participation in the Consent Solicitation.

Earmarking procedures: Each Noteholder is to note that upon the delivery of a duly completed and signed Voting Instruction Form to the Meeting Agent to either issue a Voting Certificate or include the Voting Instructions in a Block Voting Instruction, the Meeting Agent will proceed to request CDP to earmark/block the principal amount of Notes specified by a Noteholder in his Voting Instruction Form, in the direct securities account or securities sub-account of a Noteholder that such Notes are credited to, and Notes so earmarked/ blocked will not be released until the earliest of:

- (in respect of a Noteholder holding a Voting Certificate) the surrender of the Voting Certificate relating to such Notes to the Meeting Agent, and such Notes ceasing (in accordance with the procedures of CDP and the agreement of the Meeting Agent) to be held to its order;
- (in respect of a Noteholder who has given Voting Instructions) the notification in writing of a valid revocation of Voting Instructions relating to such Notes to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a Block Voting Instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Meeting Agent to the Issuer at its specified office (or such other place as may have been specified by the Issuer for the purpose) 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 a Noteholder who is 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 Noteholder;
 - (in all other cases, including in the case where the Notes are held by a Noteholder who has 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/block the relevant Notes as declared by a Noteholder to be his holdings of the Notes in his Voting Instruction Form for purpose of the Meeting (i.e. either the name of the Noteholder or the total principal amount of his 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; and
 - any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.
- The Meeting Agent shall notify the Issuer 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 a 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.

None of the Issuer, the Trustee, the Solicitation Agent, the Meeting Agent or any of their respective affiliates, directors or employees accepts any responsibility for any failure in earmarking/blocking or removing any earmarking/blocking.

Attending and voting at the Meeting personally: In lieu of a physical meeting, the Meeting will be conducted electronically via the Electronic Meeting Platform. A Noteholder who wishes to attend and vote at the Meeting must produce at the Meeting a valid Voting Certificate issued by the Meeting Agent in respect of the Notes.

In order to obtain a Voting Certificate for the Meeting, a Noteholder must, on or prior to the Expiration Time, deliver, or arrange to have delivered on his behalf, a duly completed and signed Voting Instruction Form to the Meeting Agent together with the requisite supporting documents, requesting the Meeting Agent to issue a Voting Certificate to him. The Meeting Agent shall then issue a Voting Certificate and Voting Card in respect of such Notes.

Such Noteholders will also receive further instructions from the Meeting Agent by e-mail (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting.

Noteholders who do not obtain a Voting Certificate for the Meeting will not receive the instructions necessary to access the Meeting and therefore will not be able to access such Meeting.

On the day of the Meeting, the Issuer may subject Noteholders to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

Noteholders should have on hand the following documents prior to accessing the Meeting via the Electronic Meeting Platform:

- the Voting Certificate;
- either:
 - (where the Noteholder is a corporation) a copy of the NRIC or passport of the representative duly authorised to attend the Meeting on behalf of such Noteholder; or
 - where the Noteholder is a natural person, a copy of his NRIC or passport; and
- the Voting Card.

Steps to be taken to access the Electronic Meeting Platform

Prior to the Meeting, Noteholders participating in such Meeting via the Electronic Meeting Platform should:

- download the Zoom application from <https://zoom.us/download> (for computers), the App Store (for iOS devices) or the Google Play Store (for Android devices);
- create a Zoom account at <https://zoom.us/signup>, if they do not have a Zoom account yet; and
- ensure that the e-mail address used to create the Zoom account is the same e-mail address provided to the Meeting Agent under the Voting Instruction Form for purposes of accessing the Electronic Meeting Platform in relation to the Meeting, so as to assist the verification of identity of the Noteholder attending the Meeting.

Generally, the system requirements for Zoom are:

- an internet connection (broadband, wired or wireless (3G or 4G/LTE);
 - speakers and a microphone (built-in, USB plug-in or Bluetooth); and
 - a webcam (built-in or USB plug-in) or a HD cam or HD camcorder with video capture card.
- The detailed system requirements can be found at <https://support.zoom.us/hc/en-us/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>. Noteholders who have technical questions regarding the Electronic Meeting Platform may visit the Zoom technical support page at <https://support.zoom.us/hc/en-us>.

Appointing the Meeting Agent to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Block Voting Instruction: If a Noteholder does not wish to attend the Meeting personally, he may appoint the Meeting Agent (or any officer, employee or agent so designated by the Meeting Agent) to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Block Voting Instruction in respect of the aggregate principal amount of Notes held by such Noteholder.

If a Noteholder wishes the votes attributable to his Notes to be included in a Block Voting Instruction for the Meeting, he must, on or prior to the Expiration Time, (i) deliver, or arrange to have delivered on his behalf, a duly completed and signed Voting Instruction Form to the Meeting Agent together with the requisite supporting documents, and (ii) he or a duly authorised person on his behalf must, in such Voting Instruction Form, direct the Meeting Agent on how those votes are to be cast.

The Meeting Agent will then complete a Block Voting Instruction and appoint a proxy or proxies to attend and cast the vote(s) attributable to such Note(s) as instructed by such Noteholder's Voting Instruction.

Once the Meeting Agent has issued a block voting instruction for the Meeting in respect of the votes attributable to such Voting Instruction Forms the directions to which it gives effect may not be validly revoked or altered from the Expiration Time to the time fixed for such Meeting.

Revocation: Voting Instructions pursuant to a Voting Instruction Form are irrevocable and may not be validly revoked, and Voting Certificates may not be surrendered, except in the limited circumstances set out under the section titled "The Proposal – 9. Amendments" in the Consent Solicitation Statement.

In these limited circumstances, Voting Instructions given may be validly revoked by Noteholders by giving notice in writing of such revocation to the Meeting Agent by the Expiration Time. Voting Certificates may be surrendered to the Meeting Agent at its specified office by the Expiration Time.

A Noteholder should note that during the 48 hours before the time fixed for the Meeting, (a) Voting Instructions may not be validly revoked and (b) the Voting Certificate may not be surrendered.

Only Direct Participants are entitled to revoke Voting Instructions and surrender Voting Certificates. A Beneficial Owner of Notes must arrange with the Direct Participant to submit or deliver on its behalf a revocation of Voting Instructions or surrender on its behalf the Voting Certificate.

In the event of a valid revocation of Voting Instructions, the Meeting Agent so far as practicable shall take such steps to remove the earmarking of the account in which the relevant Notes are held in accordance with the procedures of CDP. The Meeting Agent accepts no responsibility or liability for any earmarking which is not removed in relation to the relevant account.

Validly revoked Voting Instructions may be given again prior to the Expiration Time by the procedures described above. Any such Voting Instructions will be regarded as new Voting Instructions subject to such procedures.

Amendments: Subject to applicable law, the provisions of the Trust Deed, and as provided in the Consent Solicitation Statement, the Issuer may, in its sole and absolute discretion, re-open, amend, waive any condition of or terminate the Consent Solicitation or any part thereof at any time, prior or up to the Expiration Time. Unless validly revoked or, as the case may be, surrendered in accordance with the terms of the Consent Solicitation, any Voting Instruction given or Voting Certificate issued before the Consent Solicitation or any part thereof is amended or extended will be valid and binding in respect of any such amended or extended Consent Solicitation.

Adjournment: In the event that the Meeting is adjourned, any Voting Instruction given or Voting Certificate and Voting Card issued in respect of the Meeting will remain valid and binding in respect of the adjourned Meeting unless validly revoked or, as the case may be, surrendered in accordance with the terms of the Consent Solicitation.

Sale, transfer or disposal of Notes before the Meeting: In the case of a Noteholder who has not delivered a Voting Instruction Form to the Meeting Agent and who subsequently sells, transfers or disposes of his interest in all or any of the Notes at any time before the Meeting, such Noteholder is kindly requested to give prior written notice of such sale or disposal (including details of the entity or person to whom such sale or disposal will be or has been made) to the Issuer, the Solicitation Agent and the Meeting Agent.

In the case of a Noteholder who has delivered a Voting Instruction Form to the Meeting Agent, the Notes which are the subject of such Voting Instruction Form may not be transferred until the end of the Earmarking Period.

- Rejection of Voting Certificate or Voting Instruction Form:** The Issuer shall have the right to reject any Voting Certificate held by any Noteholder or any Voting Instruction Form submitted by any Noteholder to the Meeting Agent, if such Noteholder is not shown to have the designated Notes entered against