

**THIS COVER LETTER IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS ARE IN DOUBT ABOUT ANY ASPECT OF THIS COVER LETTER AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKERS, BANK MANAGER, SOLICITOR, ACCOUNT OR OTHER INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

**IF APPLICABLE, DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS COVER LETTER ARE REQUESTED TO TRANSMIT THIS COVER LETTER TO THE BENEFICIAL HOLDERS OF THE NOTES IN A TIMELY MANNER.**

**IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDINGS OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.**

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1 November 2023

Dear Sirs,

**AUSGROUP LIMITED (IN COMPULSORY LIQUIDATION) (THE “COMPANY”)  
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME  
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE “NOTES”)**

1. You are receiving this cover letter as you are shown in the records of The Central Depository (Pte) Limited to be a holder of the Notes. As you may be aware, DBS Trustee Limited (the “Trustee”) is the Trustee for the holders of the Notes (the “Noteholders”).

**FIRST MEETING OF THE CREDITORS OF THE COMPANY TO BE HELD ON 17 NOVEMBER 2023**

2. We refer to an announcement issued by the joint and several liquidators of the Company (the “Joint and Several Liquidators”) for and on behalf of the Company via SGXNET on 18 July 2023 stating, among other things, that the Singapore High Court made orders for (a) the Company to be discharged from judicial management pursuant to section 112(1) and the joint and several judicial managers to be released from liability pursuant to section 112(4) of the Insolvency, Restructuring and Dissolution Act 2018 (“IRDA”), (b) the Company to be wound up pursuant to section 125(1)(e) of IRDA and (c) Tan Wei Cheong, Matthew Stuart Becker and Lim Loo Khoon c/o Deloitte & Touche LLP to be appointed as the Joint and Several Liquidators.

3. The Joint and Several Liquidators have summoned a first meeting of the Company's creditors, which will be held at **10.30 a.m. (SGT)** on **Friday, 17 November 2023** via Zoom teleconference (the "**Creditors' Meeting**"). For further information relating to the Creditors' Meeting, please refer to the Joint and Several Liquidators' letter to the Noteholders as set out in **Appendix A**.
4. In particular, please note that the letter states that for the purposes of the Company's liquidation, the Trustee will be filing a new proof of debt on behalf of all the Noteholders who are shown in the records of The Central Depository (Pte) Limited. To the extent that Noteholders have previously filed a proof of debt with the joint and several judicial managers of the Company when the Company was in judicial management, such previously filed proof of debts will be disregarded by the Joint and Several Liquidators and the new Proof of Debt to be filed by DBST will be adjudicated. Accordingly, no further action will be required of Noteholders in this regard.

#### **VOTING AT THE CREDITORS' MEETING**

5. The resolutions proposed by the Joint and Several Liquidators are set out in **Appendix B**. Noteholders who wish to instruct the Trustee on how to cast its vote must complete and submit Appendix B to [trustservices@dbs.com](mailto:trustservices@dbs.com) **by 12 p.m. (SGT)** on **Tuesday, 14 November 2023**. Noteholders will also be required to provide the information as set out in "Communication and Verification of Holdings" below.
6. The Trustee has agreed with the Joint and Several Liquidators that the Trustee may submit multiple votes in accordance with the instructions of each Noteholder, taking into account the corresponding principal amount of Notes held by each Noteholder. Therefore, the Trustee may cast votes both "FOR" and "AGAINST" each resolution as indicated in Appendix B and specify the corresponding principal amount of Notes in relation to each vote. Noteholders who do not duly submit instructions to the Trustee by way of Appendix B by the requisite deadline will be deemed to not have participated in the Creditors' Meeting.
7. For completeness, Noteholders should note that in the event that a Committee of Inspection ("**COI**") is appointed pursuant to Section 150 of the IRDA (Resolution 2 of Appendix B), the Trustee intends to accept the Joint and Several Liquidators' request to be a member of the COI. If necessary, the Trustee will provide further updates in due course.

**NOTWITHSTANDING ANYTHING IN THIS COVER LETTER, THE TRUSTEE SHALL HAVE ABSOLUTE AND UNCONTROLLED DISCRETION AS TO THE EXERCISE OR NON-EXERCISE OF ALL THE POWERS, TRUSTS, RIGHTS, DUTIES, AUTHORITIES AND DISCRETIONS VESTED IN IT (INCLUDING AS TO THE MANNER OF VOTING AT THE CREDITORS' MEETING AND, WHERE APPLICABLE, THE COI MEETINGS) AND SHALL BE IN NO WAY RESPONSIBLE FOR ANY LOSS, COSTS, DAMAGES, EXPENSES OR INCONVENIENCE WHICH MAY RESULT FROM THE EXERCISE OR NON-EXERCISE THEREOF.**

**ATTENDANCE AT THE CREDITORS MEETING**

8. As set out in the Joint and Several Liquidators' letter to the Noteholders in Appendix A, Noteholders who are interested to attend the Creditors' Meeting as an observer should register its attendance with Ng Siok Eng or Glen Wong at [seng@deloitte.com](mailto:seng@deloitte.com) or [glwong@deloitte.com](mailto:glwong@deloitte.com) by **12 p.m. (SGT)** on **Wednesday, 15 November 2023**.
9. Please note that:
- (a) the Trustee has sought to distribute the letter as set out in Appendix A and this cover letter to the Noteholders as soon as practicably possible upon receipt from the Joint and Several Liquidators. The Trustee shall not be held responsible for any loss or liability incurred by any person as a result of or in connection with the Creditors' Meeting or the dissemination of the letter as set out in Appendix A or this cover letter; and
  - (b) neither the Trustee nor any of its directors, officers, employees, agents or affiliates, makes any recommendation on whether Noteholders should provide instructions by way of Appendix B or attend the Creditors' Meeting as an observer.
10. Any queries relating to the liquidation of the Company may be directed to Ng Siok Eng ([seng@deloitte.com](mailto:seng@deloitte.com)) or Glen Wong ([glwong@deloitte.com](mailto:glwong@deloitte.com)) at +65 6800 1999 or +65 6800 3702, respectively.

**UPDATES TO NOTEHOLDERS ON THE ADMINISTRATION OF NT PORT AND MARINE PTY LTD AND THE POTENTIAL SALE / RECAPITALISATION OF THE NOTEHOLDERS' SECURITY ("POTENTIAL DISPOSAL")**

11. The Trustee wishes to update the Noteholders that it has received the following information and/or documents relating to the administration process of NT Port and Marine Pty Ltd:
- (a) the joint and several administrators of NT Port and Marine Pty Ltd (the "**Administrators**") have informed that there are ongoing challenges with funding the ongoing operation and maintenance of the Port Melville facility. Noteholders who wish to provide the Administrators with additional funding in this regard should contact Bernard Hall at [berhall@deloitte.com.au](mailto:berhall@deloitte.com.au); and
  - (b) the minutes of the informal meeting of Noteholders held on 17 July 2023 regarding the administration of NT Port and Marine Pty Ltd. Noteholders who wish to obtain a copy of the foregoing should contact Bernard Hall at [berhall@deloitte.com.au](mailto:berhall@deloitte.com.au) with their relevant details (including full name, identification number, the value of the Notes held (if through nominees, please identify nominee) and contact details).
12. In paragraph 8 of the Trustee's letter to Noteholders dated 11 July 2023, the Trustee highlighted for the Noteholders' attention that the Administrators disclosed the following in their update to creditors dated 5 July 2023 (the "**Administrators' Update**"):

- (a) In paragraph 5 (Discharge of Security), it was mentioned that “having regard to the potential detriment to Noteholders from calling a meeting, the Administrators are likely to seek Court Orders under section 442C of the Act authorising them to sell through the Noteholders Security ... We emphasise the purpose of the application is merely to allow the Administrators to **achieve a sale/recapitalisation without obtaining the otherwise necessary formal consent of the Noteholders**” (emphasis added). The application by the Administrators for the aforementioned Court Orders shall be referred to as the “**Disposal Application**”.
- (b) In paragraph 10 (Remuneration approval notice), it was mentioned that the Administrators are seeking “creditor approval for a contingent fee (of) ... 12.5% of the gross sale/recapitalisation value” if “a sale/recapitalisation is achieved and the Tripartite Deed funding is repaid in full”.

Noteholders should be aware that the above is not a summary of the Administrators’ Update and does not seek to highlight all the issues a Noteholder may potentially be concerned with.

13. Noteholders may wish to consider whether it is necessary to issue any instructions to the Trustee in connection with the Potential Disposal, including but not limited to the Disposal Application which the Administrators may potentially take out. In this regard, the Administrators have indicated that such Disposal Application may possibly be taken out before the end of this year. Noteholders should note each of the following in accordance with the trust deed constituting the Notes (as amended, restated or supplemented from time to time) (the “**Trust Deed**”):
- (a) upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall be bound to convene a meeting of the Noteholders. An Extraordinary Resolution (as defined in the Trust Deed) duly passed at any such meeting in accordance with the provisions of the Trust Deed shall be binding on all the Noteholders;
- (b) a resolution in writing signed by or on behalf of Noteholders holding not less than 90 per cent. in principal amount of the Notes shall be as valid and effective as a resolution (including an Extraordinary Resolution) passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of the Trust Deed; and/or
- (c) generally the Trustee shall not be bound to take any steps unless it has been (a) requested in writing by Noteholders holding not less than 25 per cent. in the principal amount of the Notes outstanding or so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (b) indemnified and/or secured and/or pre-funded to its satisfaction.
14. Any queries relating to the administration of NT Port and Marine Pty Ltd or the Potential Disposal can be directed to Bernard Hall at [berhall@deloitte.com.au](mailto:berhall@deloitte.com.au).

THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THE UPDATES AS DISCUSSED ABOVE OR MORE GENERALLY ON THE ADMINISTRATION PROCESS OF NT PORT AND MARINE PTY LTD OR THE POTENTIAL DISPOSAL. THE TRUSTEE ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY IN THIS COVER LETTER.

#### **COMMUNICATION AND VERIFICATION OF HOLDINGS**

15. Any Noteholder wishing to submit instructions by way of Appendix B or contact the Trustee in relation to contents of this cover letter should first contact the Trustee by email to: [trustservices@dbs.com](mailto:trustservices@dbs.com).
16. In all correspondence with the Trustee, the Trustee requires each Noteholder to provide verification of its holdings and proof of holding(s) of Notes together with due written authorisation to the satisfaction of the Trustee.
17. A beneficial holder of the Notes (a “**Beneficial Holder**”) holding such Notes through the depository and wishing to communicate with the Trustee must instruct its nominee bank, custodian or other intermediary to provide the Trustee with a letter of holding(s) signed by an authorised signatory of such nominee bank, custodian or other intermediary disclosing:
  - (a) the nominee bank, custodian or other intermediary’s direct securities account number(s) or securities sub-account number(s) at the depository;
  - (b) the name of the direct account holder or depository agent (applicable where securities sub-account number is specified) holding the account at the depository;
  - (c) the nominal amount of Notes held by such Beneficial Holder;
  - (d) the ISIN of the Notes; and
  - (e) such Beneficial Holder’s identification information, including an NRIC or passport number, mailing address and contact number.

The Beneficial Holder’s letter of holding(s) must be reconcilable with the holdings shown in the records of the depository in respect of the Notes.

18. By providing the above information to the Trustee, the Noteholders consent to the Trustee’s collection, use, disclosure and processing of personal data in accordance with the DBS Bank Privacy Policy (which can be accessed via <https://www.dbs.com/privacy/default.page>). If the Noteholder provides the Trustee with personal data of any individual, the Noteholder undertakes, represents and warrants to the Trustee that the Noteholder has obtained such individual’s consent for, and consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by the Trustee in accordance with the DBS Bank Privacy Policy.

**RESERVATION OF RIGHTS**

19. This cover letter is sent without prejudice to any rights of the Trustee or any party under or in respect of the Trust Deed or any related document, and all such rights are expressly reserved. No failure or delay by any party in exercising any right, power or remedy under the Trust Deed or any other related document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of any other right, power or remedy.
20. The Trustee expresses no opinion as to the action the Noteholders should take. Noteholders should take and rely on their own legal, financial or other advice and may not rely on advice or information provided to the Trustee, nor on any statements as to the legal position included in letters issued by the Trustee in relation to the Notes or otherwise, nor on the views of the Trustee expressed herein or otherwise.
21. This cover letter is governed by, and shall be construed in accordance with, Singapore law.

**THE TRUSTEE PROVIDES THIS COVER LETTER ONLY FOR THE INFORMATION OF THE NOTEHOLDERS, AND THE TRUSTEE MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS THEREOF AND ACCEPTS NO LIABILITY FOR ANY LOSS CAUSED BY ANY INACCURACY IN THIS COVER LETTER. THE TRUSTEE MAKES NO RECOMMENDATION AND GIVES NO LEGAL OR INVESTMENT ADVICE, INCLUDING AS TO THE NOTES GENERALLY. NOTEHOLDERS MUST TAKE THEIR OWN INDEPENDENT LEGAL AND/OR FINANCIAL ADVICE AND CANNOT RELY ON ADVICE OR INFORMATION PROVIDED BY OR TO THE TRUSTEE, STATEMENTS AS TO THE LEGAL OR FINANCIAL POSITION INCLUDED IN LETTERS OR NOTICES ISSUED BY THE TRUSTEE RELATING TO THE NOTES OR OTHERWISE OR THE VIEWS OF THE TRUSTEE EXPRESSED IN THIS COVER LETTER OR OTHERWISE.**

**THE ISIN APPEARING IN THIS COVER LETTER HAS BEEN INCLUDED SOLELY FOR THE CONVENIENCE OF THE NOTEHOLDERS. THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE SELECTION OR USE OF SUCH NUMBER AND MAKES NO REPRESENTATION AS TO THE CORRECTNESS OF ANY NUMBER LISTED IN THIS COVER LETTER.**

**This Cover Letter is given by**

**DBS TRUSTEE LIMITED**

**as Trustee**



Live more,  
Bank less

## Appendix A

**Appendix B**

**AUSGROUP LIMITED (IN COMPULSORY LIQUIDATION) (THE “COMPANY”)  
SGD350,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME  
SGD110,000,000 7.45 PER CENT. NOTES DUE 2016 (ISIN: SG6TF6000008) (THE “NOTES”)**

**FIRST MEETING OF THE CREDITORS OF THE COMPANY TO BE HELD ON 17 NOVEMBER 2023**

**To:**

**DBS Trustee Limited (the “Trustee”)**

**NOTEHOLDER INSTRUCTION**

Capitalised terms used in this Appendix B and not defined in the letter shall have the meanings set out in the trust deed made between AusGroup Limited (as issuer) and DBS Trustee Limited (as Trustee) on 22 September 2014, as amended and supplemented from time to time (the “**Trust Deed**”).

1.	Direct Securities Account Number(s) / *Securities Sub-Account Number(s)	
2.	Name of Direct Account Holder / CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	
3.	Nominal Amount of Notes Held	S\$
4.	NRIC / Passport Number of Direct Account Holder	
5.	Mailing Address	
6.	Email Address	
7.	Contact Number	



8.	INSTRUCTIONS FOR TRUSTEE	FOR	AGAINST
	<b>Resolution 1</b> "To appoint solicitors to assist the Joint and Several Liquidators in their duties."		
	<b>Resolution 2</b> "To appoint a Committee of Inspection ("COI") pursuant to Section 150 of the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018)."		
	<b>Resolution 3</b> "To nominate and authorise a member of the COI and one of the Joint and Several Liquidators to open and/or close and operate one or more bank accounts and/or close any existing bank accounts and that the signatories of the abovementioned bank accounts be the nominated COI member and the Joint and Several Liquidators."		
	<b>Resolution 4</b> "To give authority to the Joint and Several Liquidators to compromise debts."		
	Any other matter which may properly be brought before the meeting:		

**Signature / \*Common Seal of Noteholder:**

(\*Common Seal of Noteholder to be affixed in the presence of authorised signatories whose signatures must be included in this form)

.....

**Name of Noteholder:**

(Direct Account Holder / CDP Depository Agent / nominee bank, custodian or other intermediary)

**Date:**

\*(Delete as appropriate)

**Encl: Copy of NRIC and proof of holding(s) of Notes (applicable for Direct Account Holder)**

**PLEASE NOTE THAT BEFORE THE TRUSTEE TAKES ANY ACTION IT WILL NEED TO BE INDEMNIFIED AND/OR SECURED AND/OR PRE-FUNDED TO ITS SATISFACTION.**

**THIS LETTER CONTAINS IMPORTANT INFORMATION FOR THE BEARER AND BENEFICIAL OWNERS OF THE NOTES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL OR LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.**

Note:

- 1) Noteholders who are individuals will have to submit copies of their passports or identity cards to the Trustee together with this form.
- 2) Noteholders who hold Notes on behalf of beneficial owners are requested to submit only one form in respect of their entire aggregate holding.
- 3) Noteholders who submit this form represent, warrant and undertake to the Trustee that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his/her personal data by the Trustee (and any of their respective officers), in each case, in accordance with the terms of the Trust Deed and the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the completion of any actions contemplated in relation to the Event of Default. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).