

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 financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the Noteholders (as defined below). Shareholders of HAC 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.



HALCYON AGRICULTURE CORPORATION LIMITED

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

NOTICE OF MEETING

of the holders of the

S\$125,000,000 6.50 per cent. Notes due 2019 comprised in Series 001 (ISIN: SG6SC1000002)

(the "Notes")

issued pursuant to the S\$300,000,000 Multicurrency Debt Issuance Programme of

Halcyon Agri Corporation Limited ("HAC")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the trust deed dated 25 April 2014, as supplemented by a supplemental trust deed dated 19 January 2015 (the "Trust Deed") entered into between (1) HAC, as issuer, and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes, a meeting (the "Meeting") of the Noteholders convened by HAC 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 43, Meeting Room 43-03, Singapore 018982 on 27 April 2016 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 5 April 2016 (the "Consent Solicitation Statement") issued by HAC. 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. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

EXTRAORDINARY RESOLUTION

*That:

1. approval be and is hereby given to amend, only in respect of the S\$125,000,000 6.50 per cent. Notes due 2019 comprised in Series 001 (the "Series 001 Notes") issued by Halcyon Agri Corporation Limited (the "Issuer"), the Trust Deed as follows:

(i) by deleting Clause 7 in its entirety and replacing it with the following:

"7. Negative Pledge, Shareholding and Financial Covenants

7.1 The Issuer hereby covenants with the Trustee that:

7.1.1 prior to the occurrence of a Change of Control (provided such Change of Control occurs on or before 31 December 2016), it will not, and will ensure that none of its Principal Subsidiaries will, create or permit to be created or have outstanding any security on or over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, save for:

- any security created over any asset existing on the date of this Trust Deed which has been disclosed to the Trustee in writing on or prior to the date of this Trust Deed and any security to be created over such asset in connection with the extension or refinancing of the original credit facilities secured by such asset, provided that, in each case, the amount secured by any such security may not be increased except with the prior consent of the Noteholders by way of an Extraordinary Resolution;
- any liens or rights of set-off arising solely by operation of law (or by an agreement evidencing the same), in respect of indebtedness which either (i) has been due for less than 14 days or (ii) is being contested in good faith and by appropriate means;
- any security over any assets acquired (including acquisition by way of acquisition of the shares and/or interest in the company or entity owning (whether directly or indirectly) such assets) and/or developed by it (in the case of a development of such asset) whether such assets are acquired before or after the date of this Trust Deed) after the date of this Trust Deed for the sole purpose of financing or refinancing the acquisition or development of such assets and, in each case, securing a principal amount not exceeding the cost of that acquisition and/or development;
- any security interest created by way of a fixed charge and/or floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;
- pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;
- any security created to secure performance of its bids or maintenance of performance bonds and/or bank guarantees issued in the ordinary course of its business; and
- any other security created or permitted to subsist, the terms of which have been approved by the Noteholders by way of an Extraordinary Resolution.

For the avoidance of doubt, if a Change of Control does not take occur on or before 31 December 2016, the Issuer shall comply with this Clause 7.1.1 at all times; and

7.1.2 on and after the occurrence of a Change of Control (provided such Change of Control occurs on or before 31 December 2016), the Issuer:

- shall not, and the Issuer shall procure that none of its subsidiaries will, create or allow to subsist any Security Interest on any of its assets or properties of any kind, whether owned prior to the Change of Control or thereafter acquired, to secure any Relevant Indebtedness or any Guarantee (as defined in the Trust Deed) of Relevant Indebtedness; unless (a) at the same time or prior thereto, the Issuer's obligations under the Series 001 Notes are secured equally and ratably by the same Security Interest or (b) the Issuer provides such other security for the Series 001 Notes as the holders of the Series 001 Notes may agree;
- shall procure that Sinochem Group or any of its subsidiaries shall own (whether directly or indirectly) not less than 50.1 per cent. (in aggregate) of the total issued share capital in the Issuer for the time being; and
- shall ensure that SIC shall deliver to the Trustee the Letter of Support duly executed by SIC in the form set out in Schedule 13 to the Trust Deed and the Noteholders on the date on which the Change of Control occurs.

For the purpose of this Clause 7.1.2, "Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

7.2 The Issuer hereby covenants with the Trustee, that for so long as any of the Series 001 Notes or Coupons remains outstanding, it shall, during the period commencing from (and including) any of the following (whichever is the earliest):

- the date on which an announcement is made that the Proposed Acquisition is not to be proceeded with for any reason;
- 1 January 2017, so long as no Change of Control has occurred; and
- 1 August 2017, regardless of whether a Change of Control has occurred.

(the "Commencement Date") and ending on the Maturity Date, comply with the following financial covenants:

- 7.2.1 the Consolidated Total Equity will not at any time be less than US\$130,000,000;
- 7.2.2 the ratio of the Consolidated Total Borrowings to the Consolidated Total Assets will not at any time be more than 0.65:1; and
- 7.2.3 the ratio of the Consolidated EBITDA to the Consolidated Interest Expense will not at any time after the first day of the Test Period in which the Commencement Date falls be less than (i) (in respect of the period commencing from 1 January 2016 and ending on 31 December 2016) 2.5:1 and (ii) (in respect of the period commencing from 1 January 2017 and thereafter) 3:1.

7.3 The Issuer hereby covenants with the Trustee that it shall pay to the Trustee (by way of deposit into the Series 001 Trust Account) an amount equal to the amount of interest payable by the Issuer on the Series 001 Notes on the Interest Payment Date immediately following such deposit, within three business days of each of the following dates:

- 7.3.1 31 July 2016 if on or before that date (i) a Change of Control has not occurred, and (ii) the Issuer has not made an announcement that the Proposed Acquisition is not to be proceeded with for any reason; and
- 7.3.2 30 September 2016 if on or before that date (i) a Change of Control has not occurred, and (ii) the Issuer has not made an announcement that the Proposed Acquisition is not to be proceeded with for any reason,

where such moneys shall be applied by the Trustee towards amounts due and payable on the Series 001 Notes in accordance with Clause 7A.

For the avoidance of doubt, the amount paid pursuant to any of Clauses 7.3.1 and 7.3.2 shall be in addition to any amount previously paid under any of those Clauses; and

(ii) by inserting the following new Clause 15.17 after Clause 15.16, and renumbering the existing Clause 15.17 as Clause 15.18:

"15.17 it will notify the Trustee and the Noteholders promptly upon the occurrence of a Change of Control, and will furnish such evidence within such prescribed time as the Trustee may require to satisfy itself that the Proposed Acquisition has been completed."

2. approval be and is hereby given to amend the Conditions of the Series 001 Notes as follows:

(i) by deleting Condition 4 in its entirety and replacing it with the following:

"4. Negative Pledge, Shareholding and Financial Covenants

(i) Negative Pledge

In the Trust Deed, the Issuer has covenanted to the Trustee that:

- 7.1 prior to the occurrence of a Change of Control (as defined in the Trust Deed) (provided such Change of Control occurs on or before 31 December 2016), it will not, and will ensure that none of its Principal Subsidiaries will, create or permit to be created or have outstanding any security on or over the whole or any part of their respective undertakings, assets, property, revenues or rights to receive dividends, present or future, save for:
 - any security created over any asset existing on the date of the Trust Deed which has been disclosed to the Trustee in writing on or prior to the date of the Trust Deed and any security to be created over such asset in connection with the extension or refinancing of the original credit facilities secured by such asset, provided that, in each case, the amount secured by any such security may not be increased except with the prior consent of the Noteholders by way of an Extraordinary Resolution;
 - any liens or rights of set-off arising solely by operation of law (or by an agreement evidencing the same), in respect of indebtedness which either (A) has been due for less than 14 days or (B) is being contested in good faith and by appropriate means;
 - any security over any assets acquired (including acquisition by way of acquisition of the shares and/or interest in the company or entity owning (whether directly or indirectly) such assets) and/or developed by it (in the case of a development of such asset) whether such assets are acquired before or after the date of the Trust Deed) after the date of the Trust Deed for the sole purpose of financing or refinancing the acquisition or development of such assets and, in each case, securing a principal amount not exceeding the cost of that acquisition and/or development;
 - any security interest created by way of a fixed charge and/or floating charge on or over their respective assets for the purpose of securing working capital facilities granted in the ordinary course of business;
 - pledges of goods and/or related documents of title, arising in the ordinary course of business, as security for bank financings/borrowings directly related to the purchase of the goods;
 - any security created to secure performance of its bids or maintenance of performance bonds and/or bank guarantees issued in the ordinary course of its business; and
 - any other security created or permitted to subsist, the terms of which have been approved by the Noteholders by way of an Extraordinary Resolution.

For the avoidance of doubt, if a Change of Control does not take occur on or before 31 December 2016, the Issuer shall comply with this Condition 4(i)(a) at all times; and

(b) on and after the occurrence of a Change of Control (provided such Change of Control occurs on or before 31 December 2016), the Issuer:

- shall not, and the Issuer shall procure that none of its subsidiaries will, create or allow to subsist any Security Interest on any of its assets or properties of any kind, whether owned prior to the Change of Control or thereafter acquired, to secure any Relevant Indebtedness or any Guarantee (as defined in the Trust Deed) of Relevant Indebtedness; unless (a) at the same time or prior thereto, the Issuer's obligations under the Notes are secured equally and ratably by the same Security Interest or (b) the Issuer provides such other security for the Notes as the holders of the Notes may agree;
- shall procure that Sinochem Group or any of its subsidiaries shall own (whether directly or indirectly) not less than 50.1 per cent. (in aggregate) of the total issued share capital in the Issuer for the time being; and
- shall ensure that SIC shall deliver to the Trustee the Letter of Support (as defined in the Trust Deed) duly executed by SIC in the form set out in Schedule 13 to the Trust Deed to the Trustee and the Noteholders on the date on which the Change of Control occurs.

For the purpose of this Condition 4(i)(b), "Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).

(ii) Financial Covenants

(a) In the Trust Deed, the Issuer has covenanted to the Trustee that so long as any of the Notes or Coupons remains outstanding, it shall, during the period commencing from (and including) any of the following (whichever is the earliest):

- the date on which an announcement is made that the Proposed Acquisition is not to be proceeded with for any reason;
- 1 January 2017, so long as no Change of Control has occurred; and
- 1 August 2017, regardless of whether a Change of Control has occurred.

(the "Commencement Date") and ending on the Maturity Date, comply with the following financial covenants:

- (1) the Consolidated Total Equity (as defined in the Trust Deed) will not at any time be less than US\$130,000,000;
- (2) the ratio of the Consolidated Total Borrowings (as defined in the Trust Deed) to the Consolidated Total Assets (as defined in the Trust Deed) will not at any time be more than 0.65:1; and
- (3) the ratio of the Consolidated EBITDA (as defined in the Trust Deed) to the Consolidated Interest Expense (as defined in the Trust Deed) will not at any time after the first day of the Test Period (as defined in the Trust Deed) in which the Commencement Date falls be less than (i) (in respect of the period commencing from 1 January 2016 and ending on 31 December 2016) 2.5:1 and (ii) (in respect of the period commencing from 1 January 2017 and thereafter) 3:1.

(b) In the Trust Deed, the Issuer has covenanted to the Trustee that it shall pay to the Trustee (by way of deposit into the Series 001 Trust Account) an amount equal to the amount of interest payable by the Issuer on the Notes on the Interest Payment Date immediately following such deposit, within three business days of each of the following dates:

- 31 July 2016 if on or before that date (i) a Change of Control has not occurred, and (ii) the Issuer has not made an announcement that the Proposed Acquisition is not to be proceeded with for any reason; and
- 30 September 2016 if on or before that date (i) a Change of Control has not occurred, and (ii) the Issuer has not made an announcement that the Proposed Acquisition is not to be proceeded with for any reason,

where such moneys shall be applied by the Trustee towards amounts due and payable on the Notes in accordance with Clause 7A of the Trust Deed.

For the avoidance of doubt, the amount paid pursuant to any of Conditions 4(i)(b)(i) and 4(i)(b)(ii) shall be in addition to any amount previously paid under any of these Conditions; and

3. approval be and is hereby given to waive any non-compliance or potential non-compliance with Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes in respect of the financial quarter ended 31 March 2016;

4. approval be and is hereby given to make consequential provisions in the Trust Deed relating to the Series 001 Trust Account, the circumstances under which moneys deposited into the Series 001 Trust Account by the Issuer shall be applied by the Trustee and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 001 Trust Account as set out in the Supplemental Trust Deed in the form of the draft produced at 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 provide for such consequential provisions;

5. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 001 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

6. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 001 Noteholders appertaining to the Series 001 Notes against HAC involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

7. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced at 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 5 April 2016 issued by HAC.

A Background

(1) Introduction

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Direct Participants with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes, all as more fully described below and in the Consent Solicitation Statement (the "Proposal").

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.

(2) The Proposed Acquisition

On 28 March 2016, HAC announced that it and certain of its shareholders have entered into agreements with SIO (a wholly-owned subsidiary of SIC) to give effect to the following transactions subject to the satisfaction of certain conditions:

- SIO making a mandatory general offer pursuant to the Singapore Code on Take-overs and Mergers (the "Code") to all the shareholders of HAC for all the HAC Shares (other than those already owned, controlled or agreed to be acquired by SIO and parties acting in concert with SIO) (i.e. the "Proposed Acquisition");
- HAC making a voluntary general offer pursuant to the Code to all the shareholders of GMG for all the issued and paid-up ordinary shares in the capital of GMG (other than those already owned, controlled or agreed to be acquired by HAC and parties acting in concert with HAC) (the "GMG VGO"); and
- HAC acquiring from SIO the natural rubber processing facilities and trading businesses (collectively, the "NR Assets") from SIO (the "NR Assets Acquisition"),

together, the "Proposed Transactions".

SIO is a direct wholly-owned subsidiary of SIC, a company incorporated in China and listed on the Shanghai Stock Exchange. The Proposed Transactions, once completed, would result in the combination of highly complementary assets under HAC, creating a world leading natural rubber supply chain manager in terms of scale, scope of operations and distribution reach. The combined business will benefit from a significantly enhanced market presence, economies of scale and greater diversification of operations.

Upon completion of the Proposed Acquisition, SIC, through SIO, would become the majority shareholder in HAC, thereby making HAC a subsidiary of Sinochem Group, and a Change of Control would have occurred. Upon completion of the Proposed Transactions, Sinochem Group and parties acting in concert with it will own (directly or indirectly) at least 60% of HAC's enlarged share capital, and HAC will own:

- directly 51.12% of the voting rights attributable to the total issued and paid-up share capital of GMG (excluding treasury shares); and
- the NR Assets.

The Proposed Transactions are expected to complete in the third quarter of 2016.

(3) Rationale for the Proposal

Suspension of financial covenants

The Proposed Acquisition is subject to certain conditions precedent, including HAC obtaining a waiver from the Noteholders in relation to compliance with the financial covenants stipulated in the Trust Deed and the Notes for the period up to 31 July 2017 (including for the financial quarter ended 31 March 2016). Even though HAC is seeking a waiver from compliance with the financial covenants, it believes that it has sufficient cash flow to continue servicing payments on the Notes.

The rationale for the GMG VGO and the NR Assets Acquisition is set out in HAC's announcement dated 28 March 2016.

HAC believes that continued compliance with the financial covenants starting from 1 August 2017 would allow HAC to facilitate the integration of GMG and the NR Assets with the Group during the period of suspension of the financial covenants and reflect more meaningfully its business operations following the completion of the Proposed Transactions as by this time, more than six months of operations with GMG and the NR Assets would have been captured in HAC's consolidated accounts.

In order to provide assurance to Noteholders prior to the occurrence of the Change of Control, HAC will deposit certain amounts into a trust account (opened in the name of the Trustee and held on trust for the Noteholders) to be applied by the Trustee towards payment on amounts due on the Notes.

Further, in light of the Proposed Transactions (which would result in a Change of Control) and in consideration of the Noteholders agreeing to a suspension of the financial covenants as specified in the section "Terms of the Proposal" of the Consent Solicitation Statement, HAC will give the Letter of Support (in the form set out in the section "Form of Letter of Support" of the Consent Solicitation Statement) to the Trustee and the Noteholders when the Change of Control occurs and that Sinochem Group or any of its subsidiaries shall at all times own (whether directly or indirectly) not less than 50.1 per cent. (in aggregate) of the total issued voting share capital of HAC.

As at the date of this Consent Solicitation Statement, the Group is in the process of preparing its financial statements for the financial quarter ended 31 March 2016 and the results in respect of such financial quarter are not yet available.

Substitution of negative pledge

After the Change of Control occurs, HAC proposes to substitute the existing negative pledge applicable to the Notes with a Euro-market version which is more in line with the negative pledge provisions of the debt securities of Sinochem Group or its subsidiaries.

Further details of the Proposal are set out in the section "Terms of the Proposal" of the Consent Solicitation Statement.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 5 April 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 25 April 2016, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 43, Meeting Room 43-03, Singapore 018982:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 29 July 2014 relating to the Notes; and
- a draft of the Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 5 April 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 25 April 2016.

C General

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

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

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of HAC 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 HAC, the Trustee, the Solicitation Agent, the Meeting Agent and the Issuing and Paying 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 HAC, the Trustee, the Solicitation Agent, the Meeting Agent or the Issuing and Paying 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.

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

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 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 (in the form set out in the section in the Consent Solicitation Statement entitled "Form of Voting Instruction Form"), which may be obtained from the Meeting Agent 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 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 (the "Expiration Time") is 10.00 a.m. (Singapore time) on 25 April 2016, or such later time and date as HAC may determine in the event of an adjournment of the Meeting.

E Early Acceptance Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, 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 19 April 2016, or such other later time and date as HAC may determine (the "Early Acceptance 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 0.45 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$1,125 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Early Acceptance Fee") in respect of the Notes which are the subject to such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Acceptance 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 Acceptance Fee and will instead receive a one-time fee of 0.25 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$625 per S\$250,000 in principal amount of the 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 Acceptance Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Acceptance 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 Acceptance Fee) the Early Acceptance 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 Acceptance 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 Acceptance 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 by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. HAC may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of HAC, the Trustee, the Solicitation Agent, the Meeting Agent or the Issuing and Paying Agent shall be liable for any delay in payment of the Early Acceptance 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 the Early Acceptance Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Noteholder.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 18 and 19 of Schedule 11 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present 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 within 15 minutes from the time fixed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be decided by the chairman of the Meeting. If a quorum is not present within 15 minutes from the time fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes for the time being outstanding.

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

G 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, HAC, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate 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 11 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 of the taking of the poll. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the motion 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 person who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or for which he 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