NOTICE OF MEETINGS

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 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 Swiber Holdings Limited (the "Company"). Shareholders of the Company who are not otherwise Noteholders will not be eligible to attend or vote at the Meetings (as defined below) either in person or by proxy.

SWIBER HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS of the holders of the

\$\$75,000,000 7.000 per cent. Notes due 2016 comprised in Series 012 (ISIN: SG6V59983340)

(the "Series 012 Notes") S\$160,000,000 7.125 per cent. Notes due 2017 comprised in Series 014 (ISIN: SG55E0991457)

(the "Series 014 Notes")

S\$100,000,000 5.550 per cent. Notes due 2016 comprised in Series 015 (ISIN: SG6PF2000000) (the "Series 015 Notes")

S\$130,000,000 5.125 per cent. Notes due 2016 comprised in Series 016 (ISIN: SG6RD1000002) (the "Series 016 Notes") CNY450,000,000 7.750 per cent. Notes due 2017 comprised in Series 017 (ISIN: SG6SH6000006)

(the "Series 017 Notes" and, together with the Series 012 Notes, the Series 014 Notes, the Series 015 Notes and the Series 016 Notes, the "Notes")

in each case, issued pursuant to the S\$1,000,000,000 Debt Issuance Programme of Swiber Holdings Limited (the "Company") NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 to the Trust Deed dated 20 July 2007 entered into

between (1) the Company, as issuer, and (2) British and Malayan Trustees Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders") (as supplemented by a supplemental trust deed dated 22 July 2010 and (in the case of Notes other than the Series 012 Notes) as further amended and restated by an amendment and restatement trust deed dated 21 December 2012, in each case, made between the same parties, the "Trust Deed") meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series convened by the Company will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will each be proposed as an Extraordinary Resolution of the Noteholders of each Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be

held at 12 International Business Park, Swiber@IBP #01-05, Singapore 609920 on 19 February 2016 at:

in respect of the holders of the Series 012 Notes, 9.30 a.m. (Singapore time) on 19 February 2016;

as the Meeting in respect of the holders of the Series 012 Notes convened for the same day shall have concluded or adjourned); in respect of the holders of the Series 015 Notes, 10.30 a.m. (Singapore time) on 19 February 2016 (or such later time

in respect of the holders of the Series 014 Notes, 10.00 a.m. (Singapore time) on 19 February 2016 (or such later time

as the Meeting in respect of the holders of the Series 014 Notes convened for the same day shall have concluded or in respect of the holders of the Series 016 Notes, 11.00 a.m. (Singapore time) on 19 February 2016 (or such later time as the Meeting in respect of the holders of the Series 015 Notes convened for the same day shall have concluded or

adjourned); and in respect of the holders of the Series 017 Notes, 11.30 a.m. (Singapore time) on 19 February 2016 (or such later time as the Meeting in respect of the holders of the Series 016 Notes convened for the same day shall have concluded or

meanings set out in the consent solicitation statement dated 28 January 2016 (the "Consent Solicitation Statement") issued by the Company. **EXTRAORDINARY RESOLUTION**

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the

approval be and is hereby given to, only in respect of the Series 012 Notes:

adjourned).

- amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 3(a) of the Series 012 Notes such that an additional carve-out is inserted into Clause 7.1 of the Trust Deed and Condition 3(a) of the Series 012 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by the Company to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and any security created pursuant to any account charge over any periodic distribution service reserve account executed by Swiber Capital to secure any Trust Certificates; delete Clause 7.2.3 of the Trust Deed and substitute therefor the following:
- "7.2.3 the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 and 30 June 2016 only) it shall not be a breach of this Clause 7.2.3 if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 012 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 012 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 012 Interest Service Reserve Account except in accordance with Clause 5.2 for the purposes of paying amounts due on the Series 012 Notes on the Maturity Date of the Series 012 Notes or, if earlier, on any date on which the Series 012 Notes become (c) amend Clause 7.2(iii) of the Trust Deed as follows:
- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and Interest Expense" therein and by substituting therefor the words "relevant Test Period",
 - by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period", "Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate

is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) for such Test Period; Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but

excluding) the next succeeding Interest Payment Date; "Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 and 30 June 2016, an amount equal to the interest payable on all the outstanding Series 012 Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date;

"Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and"; delete the lead-in in Clause 15.18 of the Trust Deed and substitute therefor the following:

(in the case of a certificate relating to Clauses 15.18.1 and 15.18.2) within 45 days after 30 June and 31 December in each year (commencing with 30 June 2007) and within 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two Directors of the Issuer; and

(in the case of a certificate relating to Clauses 15.18.3 and 15.18.4) within (a) 45 days after 31 March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate delivered with unaudited financial statements) and 120 days (in the case of a certificate delivered with audited financial statements) after 31 December in each year and (c) 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two which certificate shall state:";

the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 and 30 June 2016 only) it shall not be a breach of this Condition 3(b)(iii) if the Interest Coverage Ratio is less than 2:1

(e) delete Condition 3(b)(iii) of the Series 012 Notes and substitute therefor the following:

in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 012 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 012 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 012 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date or, if earlier, on any date on which the Notes become due and amend Condition 3(b)(cc) of the Series 012 Notes as follows: by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; and

by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period", Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate

is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) of the Trust Deed for such

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 and 30 June 2016, an amount equal to the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

"Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and": approval be and is hereby given to waive: any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes in respect of the Test Period ended 31 December 2015;

(i) the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be,

Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 9(b) and 9(c) of the Series 012 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes as described in paragraph 2(a) above and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 012 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes as described in paragraph 2(a) above; and (i) the occurrence of any Event of Default (if any) under Condition 9(d) of the Series 012 Notes as a result of the occurrence of (1) an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 014 Notes, the Series 015 Notes, the Series 016 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 014 Notes, the Series

015 Notes, the Series 016 Notes or the Series 017 Notes in respect of the Test Period ended 31 December 2015 and (2) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 001 Trust Certificates or the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 012 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed (in respect of Notes other than the Series 012 Notes), Condition 4(b)(iii) of the Series 014 Notes, the Series 015 Notes, the Series 016 Notes or the Series 017 Notes, Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, in each case of (i) and (ii) above, provided that any such event of default, potential event of default, dissolution event, potential dissolution event or non-compliance is remedied or waived by no later than 31 May 2016; approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the Company over the interest service reserve account for the Series 012 Notes (the "Series 012 Interest Service")

Reserve Account') which is to be created by the Company within five (5) business days after the requisite approvals of the holders of the Series 014 Notes, the Series 015 Notes, the Series 016 Notes, the Series 017 Notes, the Series 001 Trust Certificates and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 012 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge

for the Series 012 Notes (the "Series 012 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 012 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 012 Interest Service Reserve Account;

the Trustee be authorised and requested to act as a signatory to the Series 012 Interest Service Reserve Account in accordance with the account bank agreement for the Series 012 Notes (the "Series 012 Account Bank Agreement"), to hold the security created by the Series 012 Account Charge on trust for the Secured Parties (as defined in the Series 012 Account Charge) and to execute the Series 012 Account Bank Agreement and the Series 012 Account Charge in the forms of the drafts 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, to take and make such consequential changes to the Conditions of the Series 012 Notes and the Trust Deed (as the

Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary $every\ abrogation,\ modification,\ compromise\ or\ arrangement\ in\ respect\ of\ the\ rights\ of\ the\ Noteholders\ appertaining$ to the Series 012 Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

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 for the Series 012 Notes, the Series 012 Account Bank Agreement and the Series 012 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 January 2016 issued by the Company."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 014 NOTES

approval be and is hereby given to, only in respect of the Series 014 Notes:

amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 014 Notes such that an additional carve-out is inserted into Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 014 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by the Company to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and any security created pursuant to any account charge over any periodic distribution service reserve account executed by Swiber Capital to secure any Trust Certificates;

delete Clause 7.2.3 of the Trust Deed and substitute therefor the following:

"7.2.3 the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016 only) it shall not be a breach of this Clause 7.2.3 if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a onetime deposit into the Series 014 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 014 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 014 Interest Service Reserve Account except in accordance with Clause 5.2 for the purposes of paying amounts due on the Series 014 Notes on the Maturity Date of the Series 014 Notes or, if earlier, on any date on which the Series 014 Notes become due and payable; and"; amend Clause 7.2(iii) of the Trust Deed as follows:

by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period"

Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) for such Test Period;

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016, an amount equal to (a) (where there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Notes on the two successive Interest Payable of the following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and "Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and";

(d) delete the lead-in in Clause 15.18 of the Trust Deed and substitute therefor the following: (in the case of a certificate relating to Clauses 15.18.1 and 15.18.2) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2012) and within 14 days after

any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two Directors of the Issuer; and (in the case of a certificate relating to Clauses 15.18.3 and 15.18.4) within (a) 45 days after 31 March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate delivered

with unaudited financial statements) and 120 days (in the case of a certificate delivered with audited financial statements) after 31 December in each year and (c) 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two which certificate shall state:"; delete Condition 4(b)(iii) of the Series 014 Notes and substitute therefor the following:

the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016 only) it shall not be a breach of this Condition 4(b)(iii) if

the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 014 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 014 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 014 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date or, if earlier, on any date on which the Notes become due and payable; and"; and amend Condition 4(b)(cc) of the Series 014 Notes as follows: by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period", and

by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period", Interest Reserve Balance" and "Test Period"

""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) of the Trust Deed for such

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; "Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016, an amount equal

to (a) (where there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate nterest Period ending on such Interest Payment Date; and "Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and";

approval be and is hereby given to waive: any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 014 Notes in respect of the Test Period ended 31 December 2015;

(i) the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 10(b) and 10(c) of the Series 014 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 014 Notes as described in paragraph 2(a) above and (ii) any breach of any requirement,

covenant and term in the Trust Deed and the Series 014 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 014 Notes as described in paragraph 2(a) above: and (i) the occurrence of any Event of Default (if any) under Condition 10(d) of the Series 014 Notes as a result of the occurrence of (1) an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 012 Notes, the Series 015 Notes, the Series 015 Notes, the Series 016 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 018 Notes or, as the case may be, Condition 4(b)(iii) of the Series 015 Notes, the Series 016 Notes or the Series 017 Notes in respect of the Test Period ended 31 December 2015 and (2) a dissolution event (if any) or, as the case may be, potential

dissolution event (if any) under the Series 001 Trust Certificates or the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015 and (iii) any breach of any requirement, covenant and term in the Trust Deed and the Series 014 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed (in respect of Notes other than the Series 014 Notes), Condition 3(b)(iii) of the Series 012 Notes, Condition 4(b)(iii) of the Series 015 Notes, the Series 016 Notes or the Series 017 Notes, Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, in each case of (i) and (ii) above, provided that any such event of default, potential event of default, dissolution event, potential dissolution event or non-compliance is remedied or waived by no later approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the Company over the interest service reserve account for the Series 014 Notes (the "Series 014 Interest Service Reserve Account") which is to be created by the Company within five (5) business days after the requisite approvals

of the holders of the Series 012 Notes, the Series 015 Notes, the Series 016 Notes, the Series 017 Notes, the Series 001 Trust Certificates and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 014 happionaries and selecting selection includes the frustee's powers of enforcement of the security created by the account charge for the Series 014 Notes (the "Series 014 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 014 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 014 Interest Service

the Trustee be authorised and requested to act as a signatory to the Series 014 Interest Service Reserve Account in

accordance with the account bank agreement for the Series 014 Notes (the "Series 014 Account Bank Agreement"), to hold the security created by the Series 014 Account Charge on trust for the Secured Parties (as defined in the Series 014 Account Charge) and to execute the Series 014 Account Bank Agreement and the Series 014 Account Charge in the forms of the drafts 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 to take and make such consequential changes to the Conditions of the Series 014 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 014 Notes against the Company involved in or resulting from the modifications referred to in

the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this the trustee be authorised and requested to concur in the modifications reterred to in paragraphs 1 to 8 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the supplemental trust deed for the Series 014 Notes, the Series 014 Account Bank Agreement and the Series 014 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its

absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution. Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 28 January 2016 issued by the Company. **EXTRAORDINARY RESOLUTION** FOR THE HOLDERS OF THE SERIES 015 NOTES

approval be and is hereby given to, only in respect of the Series 015 Notes: amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 015 Notes

such that an additional carve-out is inserted into Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 015 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by the Company to secure the Notes (as defined in the Trust Deed) of any Series (as defined

in the Trust Deed) and any security created pursuant to any account charge over any periodic distribution service reserve account executed by Swiber Capital to secure any Trust Certificates;

paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

Reserve Account;

delete Clause 7.2.3 of the Trust Deed and substitute therefor the following: "7.2.3 the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016 and 30 September 2016 only) it shall not be a breach of this Clause 7.2.3 if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposi

into the Series 015 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 015 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2. Notwithstanding hat the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 015 Interest Service Reserve Account except in accordance with Clause 5.2 for the purposes of paying amounts due on the Series 015 Notes on the Maturity Date of the Series 015 Notes or, if earlier, on any date on which the Series 015 Notes or the Series of the Series 015 Notes or, if earlier, on any date on which the Series 015 Notes or the Series 015 Note 015 Notes become due and payable; and"; amend Clause 7.2(iii) of the Trust Deed as follows: by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and

"Interest Expense" therein and by substituting therefor the words "relevant Test Period"

by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period" Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate

is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) for such Test Period;

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each

successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; "Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016 and 30 September 2016, an amount equal to (a) (where there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Series 015 Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Series 015 Notes on the

Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

(in the case of a certificate relating to Clauses 15.18.1 and 15.18.2) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2012) and within 14 days after

> (in the case of a certificate relating to Clauses 15.18.3 and 15.18.4) within (a) 45 days after 31 March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate delivered with unaudited financial statements) and 120 days (in the case of a certificate delivered with audited financial statements) after 31 December in each year and (c) 14 days after any request

Directors of the Issuer. which certificate shall state.":

delete Condition 4(b)(iii) of the Series 015 Notes and substitute therefor the following: the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in

respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016 and 30 September 2016 only) it shall not be a breach of this Condition 4(b)(iii) if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 015 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 015 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 015 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date or, if earlier, on any date on which the Notes become due and payable; and"; and amend Condition 4(b)(cc) of the Series 015 Notes as follows:

by deleting the words "relevant period" appearing in the first line of the definitions of " ${\tt EBITDA}$ " and "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; and by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period",

Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) of the Trust Deed for such

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each

successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; "Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016 and 30 September 2016, an amount equal to (a) (where

there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and "Test Period" means each period commencing on the first day of the financial year and ending on the

last day of each financial quarter of the Issuer; and"; approval be and is hereby given to waive: any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 015 Notes in respect of the Test Period ended 31 December 2015;

(i) the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be

Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 10(b) and 10(c) of the Series 015 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 015 Notes as described in paragraph 2(a) above and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 015 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 015 Notes as described in paragraph 2(a)

(i) the occurrence of any Event of Default (if any) under Condition 10(d) of the Series 015 Notes as a result of the occurrence of (1) an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 012 Notes, the Series 014 Notes, the Series 016 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes or, as the case may be, Condition 4(b)(iii) of the Series 014 Notes, the Series 016 Notes or the Series 017 Notes in respect of the Test Period ended 31 December 2015 and (2) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 001 Trust Certificates or the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 015 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed (in respect of Notes other than the Series 015 Notes), Condition 3(b)(iii) of the Series 012 Notes, Condition 4(b)(iii) of the Series 014 Notes, the Series 016 Notes or the Series 017 Notes, Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, in each case of (i) and (ii) above, provided that any such event of default, potential event of default, dissolution event, potential dissolution event or non-compliance is remedied or waived by no later

Company over the interest service reserve account for the Series 015 Notes (the "Series 015 Interest Service Reserve Account") which is to be created by the Company within five (5) business days after the requisite approvals of the holders of the Series 012 Notes, the Series 014 Notes, the Series 016 Notes, the Series 017 Notes, the Series 019 Notes, the Series 010 Notes Trust Certificates and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 015

approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the

Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge for the Series 015 Notes (the "Series 015 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 015 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 015 Interest Service Reserve Account: the Trustee be authorised and requested to act as a signatory to the Series 015 Interest Service Reserve Account in

accordance with the account bank agreement for the Series 015 Notes (the "Series 015 Account Bank Agreement"), to hold the security created by the Series 015 Account Charge on trust for the Secured Parties (as defined in the Series 015 Account Charge) and to execute the Series 015 Account Bank Agreement and the Series 015 Account Charge in the forms of the drafts 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, to take and make such consequential changes to the Conditions of the Series 015 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 015 Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the supplemental trust deed for the Series 015 Notes, the Series 015 Account Bank Agreement and the Series 015 Account Charge in the forms of the drafts 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

the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this

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 28 January 2016 issued by the Company. EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 016 NOTES

"That:

amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 016 Notes such that an additional carve-out is inserted into Clause 7.1 of the Trust Deed and Condition 4(a) of the Series

016 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by the Company to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and any security created pursuant to any account charge over any periodic distribution service reserve account executed by Swiber Capital to secure any Trust Certificates;

delete Clause 7.2.3 of the Trust Deed and substitute therefor the following: "7.2.3 the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 only) it shall not be a breach of this Clause 7.2.3 if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 016 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 016 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2. Notwithstanding that the Interest Coverage Ratio

in some bandler in accordance with Clause 3.2. Notwinstanding that the interest coverage nation is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 016 Interest Service Reserve Account except in accordance with Clause 5.2 for the purposes of paying amounts due on the Series 016 Notes on the Maturity Date of the Series 016 Notes or, if earlier, on any date on which the Series 016 Notes or, if earlier, on any date on which the Series 016 Notes become due and amend Clause 7.2(iii) of the Trust Deed as follows: by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period",

"Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate

is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) for such Test Period; **"Fixed Rate Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, an amount equal to the interest payable on all the outstanding Series 016 Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and "Test Period" means each period commencing on the first day of the financial year and ending on the

last day of each financial quarter of the Issuer; and"; delete the lead-in in Clause 15.18 of the Trust Deed and substitute therefor the following (in the case of a certificate relating to Clauses 15.18.1 and 15.18.2) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2012) and within 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate

signed by two Directors of the Issuer; and (in the case of a certificate relating to Clauses 15.18.3 and 15.18.4) within (a) 45 days after 31 $\,$

March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate delivered

with unaudited financial statements) and 120 days (in the case of a certificate delivered with audited financial statements) after 31 December in each year and (c) 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two which certificate shall state:"; delete Condition 4(b)(iii) of the Series 016 Notes and substitute therefor the following:

the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016 only) it shall not

be a breach of this Condition 4(b)(iii) if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 016 Interest Service

Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 016 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed, Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 016 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date or, if earlier, on any date on which the Notes become due and payable; and"; and amend Condition 4(b)(cc) of the Series 016 Notes as follows:

by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; and

by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period",

"Interest Reserve Balance" and "Test Period": ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) of the Trust Deed for such

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; "Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, an amount equal to the interest payable on all the outstanding Notes on

the Interest Payment Date immediately following the relevant Determination Date in respect of the

Fixed Rate Interest Period ending on such Interest Payment Date; and "Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and";

delete the lead-in in Clause 15.18 of the Trust Deed and substitute therefor the following:

by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two

any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two Directors of the Issuer; and

"Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and";

approval be and is hereby given to waive:

- any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 016 Notes in respect of the Test Period ended 31 December 2015; (i) the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 10(b) and 10(c) of the Series 016 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 016 Notes as described in paragraph 2(a) above and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 016 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 016 Notes as described in paragraph 2(a)
- (i) the occurrence of any Event of Default (if any) under Condition 10(d) of the Series 016 Notes as a result of the occurrence of (1) an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 012 Notes, the Series 014 Notes, the Series 015 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes or, as the case may be, Condition 4(b)(iii) of the Series 014 Notes, the Series 015 Notes or the Series 017 Notes in respect of the Test Period ended 31 December 2015 and (2) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 001 Trust Certificates or the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 016 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed (in respect of Notes other than the Series 016 Notes), Condition 3(b)(iii) of the Series 012 Notes, Condition 4(b)(iii) of the Series 014 Notes, the Series 015 Notes or the Series 017 Notes, Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, in each case of (i) and (ii) above, provided that any such event of default, potential event of default, dissolution event, potential dissolution event or non-compliance is remedied or waived by no later than 31 May 2016;
- approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the Company over the interest service reserve account for the Series 016 Notes (the "Series 016 Interest Service **Reserve Account**") which is to be created by the Company within five (5) business days after the requisite approvals of the holders of the Series 012 Notes, the Series 014 Notes, the Series 015 Notes, the Series 017 Notes, the Series 0010 Notes, the Series 0100 Notes, the S Trust Certificates and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 016 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge for the Series 016 Notes (the "Series 016 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 016 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 016 Interest Service Reserve Account:
- the Trustee be authorised and requested to act as a signatory to the Series 016 Interest Service Reserve Account in accordance with the account bank agreement for the Series 016 Notes (the "Series 016 Account Bank Agreement"), to hold the security created by the Series 016 Account Charge on trust for the Secured Parties (as defined in the Series 016 Account Charge) and to execute the Series 016 Account Bank Agreement and the Series 016 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the nan 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 to take and make such consequential changes to the Conditions of the Series 016 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 016 Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and
- 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 for the Series 016 Notes, the Series 016 Account Bank Agreement and the Series 016 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution. Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise

requires, have the meanings set out in the consent solicitation statement dated 28 January 2016 issued by the Company. **EXTRAORDINARY RESOLUTION**

FOR THE HOLDERS OF THE SERIES 017 NOTES

approval be and is hereby given to, only in respect of the Series 017 Notes: amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 017 Notes

- such that an additional carve-out is inserted into Clause 7.1 of the Trust Deed and Condition 4(a) of the Series 017 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by the Company to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and any security created pursuant to any account charge over any periodic distribution service reserve account executed by Swiber Capital to secure any Trust Certificates; delete Clause 7.2.3 of the Trust Deed and substitute therefor the following:
- "7.2.3 the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in
- respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016 only) it shall not be a breach of this Clause 7.2.3 if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 017 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 017 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 017 Interest Service Reserve Account except in accordance with Clause 5.2 for the purposes of paying amounts due on the Series 017 Notes on the Maturity Date of the Series 017 Notes or, if earlier, on any date on amend Clause 7.2(iii) of the Trust Deed as follows: (c)
- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and "Interest Expense" therein and by substituting therefor the words "relevant Test Period";
 - by inserting the following new definitions of "Determination Date", "Fixed Rate Interest Period", "Interest Reserve Balance" and "Test Period":
 - ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) for such Test Period;

"Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016, an amount equal to (a) (where there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Series 017 Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Series 017 Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

"Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and"; (d) delete the lead-in in Clause 15.18 of the Trust Deed and substitute therefor the following:

"15.18 (i) (in the case of a certificate relating to Clauses 15.18.1 and 15.18.2) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2012) and within 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate

signed by two Directors of the Issuer; and

March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate delivered with unaudited financial statements) and 120 days (in the case of a certificate delivered with audited financial statements) after 31 December in each year and (c) 14 days after any request by the Trustee from time to time, prepare and lodge with the Trustee a certificate signed by two which certificate shall state:": delete Condition 4(b)(iii) of the Series 017 Notes and substitute therefor the following:

(in the case of a certificate relating to Clauses 15.18.3 and 15.18.4) within (a) 45 days after 31

- the Interest Coverage Ratio shall not in respect of any Test Period be less than 2:1 provided that (in
- respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016 30 September 2016 and 31 December 2016 only) it shall not be a breach of this Condition 4(b)(iii) if the Interest Coverage Ratio is less than 2:1 in respect of such Test Period, and the Issuer shall have made a one-time deposit into the Series 017 Interest Service Reserve Account within five (5) business days after the relevant Determination Date such that the amount standing on credit in the Series 017 Interest Service Reserve Account is not less than the Interest Reserve Balance in accordance with Clause 5.2 of the Trust Deed. Notwithstanding that the Interest Coverage Ratio is not less than 2:1 in any Test Period subsequent to such deposit, the Issuer may not withdraw any amount standing to the credit of the Series 017 Interest Service Reserve Account except in accordance with Clause 5.2 of the Trust Deed for the purposes of paying amounts due on the Notes on the Maturity Date or, if earlier, on any date on which the Notes become due and payable; and"; and (f) amend Condition 4(b)(cc) of the Series 017 Notes as follows:
- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and

excluding) the next succeeding Interest Payment Date;

- "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; and by inserting the following new definitions of "Determination Date". "Fixed Rate Interest Period" erest Reserve Balance" and "Test Period"
- ""Determination Date" means, in respect of a Test Period, the date on which a compliance certificate is or should have been delivered by the Issuer pursuant to Clause 15.18(ii) of the Trust Deed for such
- "Fixed Rate Interest Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but

"Interest Reserve Balance" means, in respect of the Test Periods ended 31 December 2015 and ending on 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016, an amount equal to (a) (where there are two or more Interest Payment Dates following the relevant Determination Date) the interest payable on all the outstanding Notes on the two successive Interest Payment Dates following the relevant Determination Date in respect of the Fixed Rate Interest Periods ending on such Interest Payment Dates or (b) (where there is only one Interest Payment Date following the relevant Determination Date) two times the interest payable on all the outstanding Notes on the Interest Payment Date immediately following the relevant Determination Date in respect of the Fixed Rate Interest Period ending on such Interest Payment Date; and

"Test Period" means each period commencing on the first day of the financial year and ending on the last day of each financial quarter of the Issuer; and";

approval be and is hereby given to waive: any non-compliance (if any) or any potential non-compliance (if any) with Clause 7.2.3 of the Trust Deed and

- Condition 4(b)(iii) of the Series 017 Notes in respect of the Test Period ended 31 December 2015; (i) the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 10(b) and 10(c) of the
 - Series 017 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 017 Notes as described in paragraph 2(a) above and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 017 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Series 017 Notes as described in paragraph 2(a) (i) the occurrence of any Event of Default (if any) under Condition 10(d) of the Series 017 Notes as a result of
- the occurrence of (1) an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 012 Notes, the Series 014 Notes, the Series 015 Notes or the Series 016 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 012 Notes or, as the case may be, Condition 4(b)(iii) of the Series 014 Notes, the Series 015 Notes or the Series 016 Notes in respect of the Test Period ended 31 December 2015 and (2) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 001 Trust Certificates or the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 017 Notes as a result of the non-compliance (if any) with Clause 7.2.3 of the Trust Deed (in respect of Notes other than the Series 017 Notes), Condition 3(b)(iii) of the Series 012 Notes, Condition 4(b)(iii) of the Series 014 Notes, the Series 015 Notes or the Series 016 Notes, Clause 3.5.2(iii) of the Trust Certificates Trust Deed or Condition 3.4(iii) of the Series 001 Trust Certificates or the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015, in each case of (i) and (ii) above, provided that any such event of default, potential event of default, dissolution event, potential dissolution event or non-compliance is remedied or waived by no later
- approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by the ompany over the interest service reserve account for the Series 017 Notes (the "Series 017 Interest Service **Reserve Account**") which is to be created by the Company within five (5) business days after the requisite approvals of the holders of the Series 012 Notes, the Series 014 Notes, the Series 015 Notes, the Series 016 Notes, the Series 010 Not Trust Certificates and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 017 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge for the Series 017 Notes (the "Series 017 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 017 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 017 Interest Service

- the Trustee be authorised and requested to act as a signatory to the Series 017 Interest Service Reserve Account in accordance with the account bank agreement for the Series 017 Notes (the "Series 017 Account Bank Agreement"), to hold the security created by the Series 017 Account Charge on trust for the Secured Parties (as defined in the Series 017 Account Charge) and to execute the Series 017 Account Bank Agreement and the Series 017 Account Charge in the forms of the drafts 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, to take and make such consequential changes to the Conditions of the Series 017 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):
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 017 Notes against the Company involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and
- 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 for the Series 017 Notes, the Series 017 Account Bank Agreement and the Series 017 Account Charge in the forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution. Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise

requires, have the meanings set out in the consent solicitation statement dated 28 January 2016 issued by the Company. Background

All references to "Meeting" or "Meetings" shall, unless the context otherwise requires, also mean any adjourned Meeting or (as the case may be) Meetings.

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

The Group is a leading global engineering, procurement, installation and construction ("EPIC") service provider for shallow water oil and gas field development. Over the years, the Group has developed its offshore business to offer a comprehensive suite of EPIC services across the Asia Pacific, Latin America and West Africa regions, which can be customised for its customers' offshore oil and gas projects. The Group delivers and installs offshore structures which include fixed offshore platforms and pipelines installation, from engineering to commissioning for complex offshore oil and gas projects in shallow water. It further supports its activities with comprehensive project management, procurement, marine support and design engineering. The Group's customers include oil companies engaged in the offshore exploration, development and production of oil and gas. The oil and gas industry has turned increasingly cautious in response to the weaker oil price environment and as a result, major oil companies have been aggressively pursuing cost reduction or delaying some of their projects. This situation has inevitably led to downward pressures in the sectors in which the Group operates. The Group

believes that the impact on shallow water field development and production activities would be lower and the Group expects to continue making headway in its turnabout effort, by strengthening its capabilities in higher-value EPIC services and improving its operational performance while maximising cost efficiencies. In addition, the Group has also instituted a more stringent control on costs to mitigate the uncertainties presented by the current global environment. The Group continues to see opportunities in its field of expertise and is working actively and prudently on new project tenders in its target markets in South Asia, Southeast Asia, West Africa and Latin America. Meanwhile, the Group is confident of its ability to service all payments on the Notes but, as a matter of prudency, has also taken steps to review its financial covenants as part of its overall prudent capital management. for increased operational and financial flexibility in light of the softer market conditions facing the global economy and the oil and gas sector, the Group believes that it has to be pre-emptive with respect to its financial management strategies and accordingly proposes to provide for a cure mechanism for the period up to the Test Period ending 31

December 2016 to its Interest Coverage Ratio currently provided for as one of the financial covenants in the Trus Deed and the Conditions, as described in the section hereof entitled "Terms of the Proposal". As at the date of this Consent Solicitation Statement, the Group is in the process of preparing its financial statements for the financial year ended on 31 December 2015 and the results in respect of the Test Period ended 31 December 2015 are not yet available. As a precautionary measure to avoid any potential non-compliance with Clause 7.2.3 of the Trust Deed and (in the case of the Series 012 Notes) Condition 3(b)(iii) of the Notes or (in the case of Notes other than the Series 012 Notes) Condition 4(b)(iii) of the relevant Series of Notes of Notes of Notes) Condition 4(b)(iii) of the relevant Series of Notes, the Company proposes to obtain, inter-alia, waiver(s) for any non-compliance or any potential non-compliance with Clause 7.2.3 of the Trust Deed and (in the case of the Series 012 Notes) Condition 3(b)(iii) of the Notes or (in the case of Notes other than the Series 012 Notes) Condition 4(b)(iii) of the relevant Series of Notes in respect of the Test Period ended 31 December 2015.

For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement. All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central

Depository (Pte) Limited ("CDP") or any intermediary. Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein. 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 their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser immediately Appointment of Additional Issuing and Paying Agent

Pursuant to the Agency Agreement, the Company has appointed Deutsche Bank AG, Singapore Branch as an additional issuing and paying agent in respect of the Notes solely in relation to the Consent Solicitation (the "Meeting Agent") The terms of the Meeting Agent's appointment shall, pursuant to the letter of appointment from the Issuer to the

Meeting Agent, commence on and from 28 January 2016 and shall expire on the earlier of (a) the termination of the Consent Solicitation and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders in connection with the Consent Solicitation and the earmarking of the relevant Notes is removed by CDP, and such termination shall occur automatically without any further action of liability on the part of the Company or any other party to the Agency Agreement. The Meeting Agent is the agent of the Company and owes no duty to any Noteholder.

Procedure for Inspection and Collection of Documents

- the Series 012 Notes, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 9.30 a.m. (Singapore time) on 17 February 2016; the Series 014 Notes, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to
- Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 February 2016; the Series 015 Notes, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to
- Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 17 February 2016; the Series 016 Notes, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.00 a.m. (Singapore time) on 17 February 2016; and
- the Series 017 Notes, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.30 a.m. (Singapore time) on 17 February 2016, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the
- Meeting Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 (the "Meeting Agent Office"), and, from the time 15 minutes prior to and during the relevant Meeting at 12 International Business Park, Swiber@IBP #01-05, Singapore 609920: the Trust Deed (including the Conditions of the Notes);
- in respect of the holders of the Series 012 Notes: (b) the Pricing Supplement dated 3 July 2012 relating to the Series 012 Notes:
 - the draft Supplemental Trust Deed for the Series 012 Notes to be entered into between the parties to (ii) the Trust Deed so as to provide for the Amendments; and

the Pricing Supplement dated 8 April 2014 relating to the Series 015 Notes;

- the draft Series 012 Account Charge;
- in respect of the holders of the Series 014 Notes: the Pricing Supplement dated 16 April 2013 relating to the Series 014 Notes;
- the draft Supplemental Trust Deed for the Series 014 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendments; and
- (iii) the draft Series 014 Account Charge; ct of the holders of the Series 015 Note
- the draft Supplemental Trust Deed for the Series 015 Notes to be entered into between the parties to (ii) the Trust Deed so as to provide for the Amendments; and
- the draft Series 015 Account Charge;
- in respect of the holders of the Series 016 Notes: the Pricing Supplement dated 4 June 2014 relating to the Series 016 Notes;
- the draft Supplemental Trust Deed for the Series 016 Notes to be entered into between the parties to (ii)
 - the Trust Deed so as to provide for the Amendments; and the draft Series 016 Account Charge;
- in respect of the holders of the Series 017 Notes:
- the Pricing Supplement dated 12 September 2014 relating to the Series 017 Notes; the draft Supplemental Trust Deed for the Series 017 Notes to be entered into between the parties to (ii)
- the Trust Deed so as to provide for the Amendments; and the draft Series 017 Account Charge. (iii)
- C2 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: (in respect of the Series 012 Notes) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 9.30 a.m. (Singapore time) on 17 February 2016:
 - (in respect of the Series 014 Notes) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 February 2016;
 - (in respect of the Series 015 Notes) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 17 February 2016;
 - (in respect of the Series 016 Notes) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.00 a.m. (Singapore time) on 17 February 2016; and
 - (in respect of the Series 017 Notes) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.30 a.m. (Singapore time) on 17 February 2016.

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent express any opinion on the merits of the Consent Solicitation, the Extraordinary Resolutions or the

Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolutions or the Proposal. None of the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and/or the Meeting 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 relevant Extraordinary Resolution should seek their own independent financial, tax and legal The attention of Noteholders is particularly drawn to the quorum required for a Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment

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 Company 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 the Company, the Solicitation Agent, the Trustee, the Issuing and Paying Agent and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with 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 address in Singapore to the Meeting Agent not later than five (5) business days before Voting Procedures The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a Meeting

either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting

Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention: Corporate Trust) 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 o

- revoking a Voting Instruction (the "Expiration Time") is: (in respect of the Series 012 Notes) 9.30 a.m. (Singapore time) on 17 February 2016;
- (in respect of the Series 014 Notes) 10.00 a.m. (Singapore time) on 17 February 2016; (in respect of the Series 015 Notes) 10.30 a.m. (Singapore time) on 17 February 2016;
- (in respect of the Series 016 Notes) 11.00 a.m. (Singapore time) on 17 February 2016; and (in respect of the Series 017 Notes) 11.30 a.m. (Singapore time) on 17 February 2016.
- Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to

- Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.
- (a) A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must produce at such Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for
- A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in
 - accordance with his instructions. Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (1) in respect of a Voting Certificate, not less than 48 hours before the time for which the relevant Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the relevant Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent issued in respect of such Notes and the same then being notified in writing by the Meeting Agent to the Company at 12 International Business Park, Swiber@IBP #01-05, Singapore 609920 or to the chairman of the relevant Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order:
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders:
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked at least 48 hours before the relevant Meeting) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and
 - the termination of the Consent Solicitation,

(the "Earmarking Period").

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

- any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at the Meeting; or
- any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid. The Meeting Agent shall notify the Company of any such unsuccessful earmarking by CDP no later than the next

business day following such notification by CDP of such unsuccessful earmarking. The Meeting Agent accepts no liability or responsibility for the acts or omissions of CDP. During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes

Any Voting Instructions given may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – Revocation and Amendment of Voting Instructions" in the Consent Solicitation

so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Noteholders should note that Voting Instructions given, and Voting Instruction Forms delivered, to the Meeting

Agent shall remain valid for any adjourned Meeting unless validly revoked at least 48 hours before the adjourned Meeting. Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the

Early Consent Fee and Normal Consent Fee Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their

and date as the Company may determine (the "Early Consent Fee Deadline") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will be eligible to receive an Early Consent Fee in respect of the Notes which are the subject of such Voting Instructions a one-time fee (the "Early Consent Fee") of: in respect of the Series 012 Notes, the Series 014 Notes, the Series 015 Notes or, as the case may be, the Series 016 Notes, 0.50 per cent. in principal amount of the Series 012 Notes , the Series 014 Notes, the Series 015 Notes or, as the case may be, the Series 015 Notes or, as the case may be, the Series 016 Notes in respect of which such votes have been cast (being

behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) 12 February 2016, or such other later time

- S\$1,250 per S\$250,000 in principal amount of such Notes); and in respect of the Series 017 Notes, 0.50 per cent. in principal amount of the Series 017 Notes in respect of which such votes have been cast (being CNY50 per CNY10,000 in principal amount of such Notes),
- in each case, less any bank charges, which shall be borne by such Noteholders in respect of the Notes which are the subject of such Voting Instructions Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary

Resolution at the relevant Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee but will instead receive a one-time fee (the "Normal Consent Fee") of: in respect of the Series 012 Notes, the Series 014 Notes, the Series 015 Notes or, as the case may be, the Series 016 Notes, 0.25 per cent. in principal amount of the Series 012 Notes , the Series 014 Notes, the Series 015 Notes or, as the case may be, the Series 016 Notes in respect of which such votes have been cast (being \$\$625

- per S\$250,000 in principal amount of such Notes); and in respect of the Series 017 Notes, 0.25 per cent. in principal amount of the Series 017 Notes in respect of which such votes have been cast (being CNY25 per CNY10,000 in principal amount of such Notes), in each case, less any bank charges, which shall be borne by such Noteholders in respect of the Notes which are the
- subject of such Voting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon the
- $(a) \quad \text{the Noteholders of the relevant Series duly passing the Extraordinary Resolution approving the Proposal; and} \\$
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal
- Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form, (collectively, the "Settlement Conditions"). Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on or after the date

on which the Extraordinary Resolution is passed at the relevant Meeting and, in any event, not later than five (5) business days after the date on which the Extraordinary Resolution is passed at such Meeting. The Company may

elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Solicitation Agent, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed. **Quorum and Adjournment** The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two (2) 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 of the relevant Series for the time being outstanding. No business

(except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. At least 10 days' notice (exclusive of the day on which notice is given and the day on which the Meeting is to be held) of a

Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes of the relevant Series for the time being outstanding. Voting Certificates obtained and Voting Instructions given in respect of the relevant Meeting (unless validly revoked pursuant to the terms of the Trust Deed) shall remain valid for such relevant adjourned Meeting

Every question submitted to a 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 such Meeting, the Company, the Trustee or one or more persons representing two (2) per cent. of the Notes of the relevant series the outstanding.

passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour If a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after such an adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for

Unless a poll is demanded a declaration by the chairman of such Meeting that a resolution has or has not been

the transaction of business other than the question on which it has been demanded A poll demanded at a Meeting on the election of a chairman or on a question of adjournment shall be taken at such On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one

vote. On a poll every such person has one vote in respect of (in the case of the Series 012 Notes, the Series 014 Notes, the Series 015 Notes and the Series 016 Notes) each \$\$250,000 and (in the case of the Series 017 Notes) each CNY10,000 of the relevant Series of Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them in the same way.

In case of an equality of votes the chairman of such Meeting shall both on a show of hands and on a poll have a

principal amount of the Notes for the time being outstanding.

casting vote in addition to any other votes which he may have. Under the provisions of the Trust Deed, in respect of each Series, the Extraordinary Resolution proposed at the relevant Meeting would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll at such Meeting for which the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority in

relevant Meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Notice of Results Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided

An Extraordinary Resolution shall be binding on all the Noteholders of that Series, whether or not present at the

that the non-publication of such notice shall not invalidate such result.

Please refer to the section "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement. Tax Residency Declaration Form For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the IRAS

#13-00 South Towe

(Central Mail Room)

Singapore 048583

Attention: Corporate Trust

in respect of amounts payable under the Consent Solicitation, the Proposal and the Notes, the Noteholders and/or the Beneficial Owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Forms" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention: Corporate Trust) on or prior to the Expiration Time or, if after the Expiration Time, to the Company at the address set forth on the back cover of the Consent Solicitation Statement

This notice is governed by, and shall be construed in accordance with, Singapore law. The Sole Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3

Singapore 018982 Telephone: (65) 6222 4261 The Meeting Agent for the Consent Solicitation is: Deutsche Bank AG, Singapore Branch

ssion of a Voting Instruction Form should be directed to: Questions or request for assistance in connection with Voting Deutsche Bank AG, Singapore Branch One Raffles Quay

Instructions and/or Voting Instruction Forms should be Deutsche Bank AG, Singapore One Raffles Quay

#16-00 South Towe Singapore 048583 Attention: Corporate Trust Telephone: +65 6423 5982 / 4091 / 5970 / 8232

Swiber Holdings Limited

BY ORDER OF THE BOARD

28 January 2016