### NOTICE OF MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF TRUST CERTIFICATES HOLDERS (AS DEFINED BELOW). If Trust Certificates Holders 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 Trust Certificates (as defined below) issued by Swiber Capital

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

## SWIBER CAPITAL PTE. LTD.

(UEN/Company Registration No. 201201175E) (Incorporated in the Republic of Singapore)

# **Consent Solicitation Statement**

in relation to its outstanding S\$150,000,000 6.500 per cent. Trust Certificates due 2018 comprised in Series 001

# (ISIN: SG57C0995250)

(the "Series 001 Trust Certificates")

S\$50,000,000 6.250 per cent. Trust Certificates due 2017 comprised in Series 002 (ISIN: SG6TG9000003)

(the "Series 002 Trust Certificates" and, together with the Series 001 Trust Certificates, the "Trust Certificates")

### in each case, issued pursuant to the US\$500,000,000 **Multicurrency Islamic Trust Certificates Issuance Programme of**

# Swiber Capital Pte. Ltd. (the "Company")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Master Trust Deed dated 26 July 2013 (the "Master Trust Deed") entered into between (1) the Company, as issuer, (2) Swiber Holdings Limited, as obligor (the "Obligor"), and (3) The Bank of New York Mellon, Singapore Branch (the "Trustee"), as trustee for the holders of the Trust Certificates (the "Trust Certificates Holders") ((in the case of the Series 001 Trust Certificates) as amended by a supplemental trust deed dated 2 August 2013 and (in the case of the Series 002 Trust Certificates) a supplemental trust deed dated 30 October 2014, in each case, made between the same parties, together with the Master Trust Deed, the "Trust Deed"), meetings (the "Meetings" and each, a "Meeting") of the Trust Certificates Holders 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 Trust Certificates Holders 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:
- (a) in respect of the holders of the Series 001 Trust Certificates, 12.00 p.m. (Singapore time) on 19 February 2016; and in respect of the holders of the Series 002 Trust Certificates, 12.30 p.m. (Singapore time) on 19 February 2016 (or such (b) later time as the Meeting in respect of the holders of the Series 001 Trust Certificates convened for the same day shall have concluded or adjourned).

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

### EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 001 TRUST CERTIFICATES

### approval be and is hereby given to, only in respect of the Series 001 Trust Certificates:

"That:

- amend the negative pledge set out in Clauses 3.5.1 and 10.1.36 of the Trust Deed and Conditions 3.3 and 14(a) (a) of the Series 001 Trust Certificates such that an additional carve-out is inserted into Clauses 3.5.1 and 10.1.36 of the Trust Deed and Conditions 3.3 and 14(a) of the Series 001 Trust Certificates permitting any security created pursuant to any account charge over any periodic distribution service reserve account executed by the Company to secure the Trust Certificates (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and (in the case of Clause 3.5.1 of the Trust Deed and Condition 3.3 of the Series 001 Trust Certificates only) any security created pursuant to any account charge over any interest service reserve account executed by the Obligor to secure any Notes;
- (b) delete Clause 3.5.2(iii) of the Trust Deed and substitute therefor the following:
  - the Finance 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, "(iii) 30 September 2016 and 31 December 2016 only) it shall not be a breach of this Clause 3.5.2(iii) if the Finance 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 001 Periodic Distribution Service Reserve Account within five business days after the relevant Determination Date such that the amount standing on credit in the Series 001 Periodic Distribution Service Reserve Account is not less than the Distribution Reserve Balance in accordance with Clause 2.3. Notwithstanding that the Finance 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 001 Periodic Distribution Service Reserve Account except in accordance with Clause 2.3 for the purposes of (1) paying distribution on the Series 001 Trust Certificates on a Periodic Distribution Date falling after the Determination Date in respect of the Test Paying and and any 211 (where the Series to the Construction Date in respect of the Test Paying and any 211 (where the Series to the Series Construction Date in respect of the Test Paying and and any 211 (where the Series to the Series Construction Date in Series Constructin Date in Series Construction Date in Series Constru the Test Period ending on 31 March 2017 (other than the Final Periodic Distribution Date), provided that the Obligor has delivered to the Trustee a compliance certificate pursuant to Clause 10.3.10(2) in respect of the most recent Test Period confirming that the Finance Coverage Ratio in respect of such Test Period is not less than 2:1 and (2) paying the Dissolution Distribution Amount in respect of the Series 001 Trust Certificates on the Scheduled Dissolution Date of the Series 001 Trust Certificates or. if earlier, on any other Dissolution Date of the Series 001 Trust Certificates; and";
- amend Clause 3.5.2(cc) of the Trust Deed as follows: (c)
- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and (i) "Interest Expense" therein and by substituting therefor the words "relevant Test Period";
  - (ii) by inserting the following new definitions of "Determination Date", "Distribution Reserve Balance", "Fixed Distribution Period" 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 Obligor pursuant to Clause 10.3.10(2) for such Test Period; "Distribution 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 the distribution payable on all the outstanding Series 001 Trust Certificates on the two successive Periodic Distribution Dates following the relevant Determination Date in respect of the Fixed Distribution Periods ending on such Periodic Distribution Dates;

"Fixed Distribution Period" means the period beginning on (and including) the Return Accumulation Commencement Date (as specified in the applicable Pricing Supplement) and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution 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 Obligor; and";

- delete the lead-in in Clause 10.3.10 of the Trust Deed and substitute therefor the following: (d)
  - "10.3.10 (1) (in the case of a certificate relating to Clauses 10.3.10(i) and 10.3.10(ii) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2013) 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 Obligor; and
    - (in the case of a certificate relating to Clauses 10.3.10(iii) and 10.3.10(iv)) within (a) 45 days after 31 March, 30 June and 30 September in each year, (b) 60 days (in the case of a certificate (2) delivered with unautied financial statements) and 120 days (in the case of a certificate delivered with unautied 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 directors of the Obligor,

which certificate shall state:":

amend the restrictions against incurrence of indebtedness, obtaining finance from shareholders, entry into (e) agreements and engaging in activities set out in Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 001 Trust Certificates such that an additional carve-out is inserted to permit the

- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 001 Periodic Distribution Service Reserve Account, the Trustee's powers of enforcement of the security created by the account charge for the Series 001 Trust Certificates (the "Series 001 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 001 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 001 Periodic Distribution Service Reserve Account;
- the Trustee be authorised and requested to act as a signatory to the Series 001 Periodic Distribution Service Reserve Account in accordance with the account bank agreement for the Series 001 Trust Certificates (the "Series 001 Account Bank Agreement"), to hold the security created by the Series 001 Account Charge on trust for the Secured Parties (as defined in the Series 001 Account Charge) and to execute the Series 001 Account Bank Agreement and the Series 001 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 001 Trust Certificates 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 001 Trust Certificates against the Company or the Obligor 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 second supplemental trust deed for the Series 001 Trust Certificates, the Series 001 Account Bank Agreement and the Series 001 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 002 TRUST CERTIFICATES

"That:

(c)

- approval be and is hereby given to, only in respect of the Series 002 Trust Certificates:
- amend the negative pledge set out in Clauses 3.5.1 and 10.1.36 of the Trust Deed and Conditions 3.3 and 14(a) (a) of the Series 002 Trust Certificates such that an additional carve-out is inserted into Clauses 3.5.1 and 10.1.36 of the Trust Deed and Conditions 3.3 and 14(a) of the Series 002 Trust Certificates permitting any security created pursuant to any account charge over any periodic distribution service reserve account executed by the Company to secure the Trust Certificates (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and (in the case of Clause 3.5.1 of the Trust Deed and Condition 3.3 of the Series 002 Trust Certificates only) any security created pursuant to any account charge over any interest service reserve account executed by the Obligor to secure any Notes;
- delete Clause 3.5.2(iii) of the Trust Deed and substitute therefor the following:
  - the Finance 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 3.5.2(iii) if the Finance 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 002 Periodic Distribution Service Reserve Account within five business days after the relevant Determination Date such that the amount standing on credit in the Series 002 Periodic Distribution Service Reserve Account is not less than the Distribution Reserve Balance in accordance with Clause 2.3. Notwithstanding that the Finance 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 002 Periodic Distribution Service Reserve Account except in accordance with Clause 2.3 for the purposes of paying the Dissolution Distribution Amount in respect of the Series 002 Trust Certificates on the Scheduled Dissolution Date of the Series 002 Trust Certificates or, if earlier, on any other Dissolution Date; and";

### amend Clause 3.5.2(cc) of the Trust Deed as follows:

- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and (i) "Interest Expense" therein and by substituting therefor the words "relevant Test Period"
  - by inserting the following new definitions of "Determination Date". "Distribution Reserve Balance" (ii) 'Fixed Distribution Period" 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 Obligor pursuant to Clause 10.3.10(2) for such Test Period; "Distribution 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 Periodic Distribution Dates following the relevant Determination Date) the distribution payable on all the outstanding Series 002 Trust Certificates on the two successive Periodic Distribution Dates following the relevant Determination Date in respect of the Fixed Distribution Periods ending on such Periodic Distribution Dates or (b) (where there is only one Periodic Distribution Date following the relevant Determination Date) two times the distribution payable on all the outstanding Series 002 Trust Certificates on the Periodic Distribution Date immediately following the relevant Determination Date in respect of the Fixed Rate Distribution Period ending on such Periodic Distribution Date;

"Fixed Distribution Period" means the period beginning on (and including) the Return Accumulation Commencement Date (as specified in the applicable Pricing Supplement) and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution 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 Obligor; and";

- (d) delete the lead-in in Clause 10.3.10 of the Trust Deed and substitute therefor the following:
  - (in the case of a certificate relating to Clauses 10.3.10(i) and 10.3.10(ii)) within 45 days after 30 June and 31 December in each year (commencing with 31 December 2013) and within "10.3.10 (1) 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 Obligor; and
    - (in the case of a certificate relating to Clauses 10.3.10(iii) and 10.3.10(iv)) within (a) 45 days (2) 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 directors of the Obligor, which certificate shall state:";
- amend the restrictions against incurrence of indebtedness, obtaining finance from shareholders, entry into agreements and engaging in activities set out in Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 002 Trust Certificates such that an additional carve-out is inserted to permit the Company to obtain the Shareholder Financing and to enter into any intercompany financing agreement with
- the Obligor to obtain the Shareholder Financing; delete Condition 3.4(iii) of the Series 002 Trust Certificates and substitute therefor the following: (f)
  - the Finance 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 3.4(iii) if the Finance 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 002 Periodic Distribution Service Reserve Account within five business days after the relevant Determination Date such that the amount standing on credit in the Series 002 Periodic Distribution Service Reserve Account is not less than the Distribution Reserve Balance in accordance with Clause 2.3 of the Trust Deed. Notwithstanding that the Finance 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 002 Periodic Distribution Service Reserve Account except in accordance with Clause 2.3 of the Trust Deed for the purposes of paying the Dissolution Distribution Amount in respect of the Trust Certificates on the Scheduled Dissolution Date of the Trust Certificates or, if earlier, on any other Dissolution Date; and"; and
- amend Condition 3.4(cc) of the Series 002 Trust Certificates as follows: (g)
- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and terest Expense" therein and by substituting the vant Test Perio

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 second supplemental trust deed for the Series 002 Trust Certificates, the Series 002 Account Bank Agreement and the Series 002 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 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.

#### Α 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 (together with the Proxy Form and the Earmarking Instruction Letter contained therein), a copy of which will be mailed to the Trust Certificates Holders with an address in Singapore and will be made available for collection by the holders of each Series of Trust Certificates as indicated below, explains the background to and reasons for, gives details of, and invites Trust Certificates Holders to approve (at the relevant Meeting), inter alia, certain amendments to the Trust Deed and the relevant Series of Trust Certificates, all as more fully described in the Consent Solicitation Statement (the "Proposal")

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 Trust Certificates but, as a matter of prudency, has also taken steps to review its financial covenants as part of its overall prudent capital management To provide 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 the Obligor's Finance Coverage Ratio currently provided for as one of the financial covenants in the Trust Deed and the Conditions, as described in the section hereof entitled "Terms of the Proposal".

As at the date of the 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 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the relevant Series of Trust Certificates, the Company proposes to obtain, inter alia, waiver(s) for any non-compliance or any potential non-compliance with Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the relevant Series of Trust Certificates 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.

Trust Certificates Holders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Trust Certificates 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.

### Appointment of Additional Issuing and Paying Agent

Notice is hereby given that pursuant to an agency agreement dated 26 July 2013 (the "Agency Agreement") made between (1) the Company, as issuer, (2) The Bank of New York Mellon, acting through its London Branch, as issuing and paying agent (the **"Existing Issuing and Paying Agent"**), paying agent and calculation agent, (3) The Bank of New York Mellon, acting through its Singapore Branch, as Singapore paying agent, Singapore registrar and Singapore transfer agent, (4) The Bank of New York Mellon (Luxembourg) S.A., as Luxembourg registrar and Luxembourg transfer agent, and (5) the Trustee, as trustee, in relation to the Programme, the Company has appointed the Deutsche Bank AG, Singapore Branch as an additional issuing and paying agent, Singapore paying agent and paying agent in respect of the Trust Certificates 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 Company to the Meeting Jonet commenced graphic appointential parallel and parallel and the earlier of (a) the termination of 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 Trust Certificates Holders in connection with the Consent Solicitation and the earmarking of the relevant Trust Certificates is removed by CDP, and such termination shall occur automatically without any further action or 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 Trust Certificates Holder. С Procedure for Inspection and Collection of Documents

#### Inspection C1

- Trust Certificates Holders may, in respect of:
- the Series 001 Trust Certificates, 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 12.00 p.m. (Singapore time) on 17 February 2016; and (a)
- the Series 002 Trust Certificates, from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from (b) Mondays to Fridays (excluding public holidays), up to 12.30 p.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 Master Trust Deed dated 26 July 2013 (including the Conditions of the Trust Certificates); (a) (b)

- in respect of the holders of the Series 001 Trust Certificates:
- the Supplemental Trust Deed dated 2 August 2013 relating to the Series 001 Trust Certificates;
- the Pricing Supplement dated 30 July 2013 relating to the Series 001 Trust Certificates; (ii)
- (iii) the draft Second Supplemental Trust Deed for the Series 001 Trust Certificates to be entered into between the parties to the Trust Deed so as to provide for the Amendments; and
- (iv) the draft Series 001 Account Charge; and (c)
  - in respect of the holders of the Series 002 Trust Certificates: the Supplemental Trust Deed dated 30 October 2014 relating to the Series 002 Trust Certificates;
  - (i) (ii)
  - the Pricing Supplement dated 27 October 2014 relating to the Series 002 Trust Certificates; and the draft Second Supplemental Trust Deed for the Series 002 Trust Certificates to be entered into (iii)
  - between the parties to the Trust Deed so as to provide for the Amendments; and
- (iv) the draft Series 002 Account Charge. C2 Collection
  - Copies of the Consent Solicitation Statement (together with the Proxy Form and the Earmarking Instruction Letter contained therein) will be mailed to the Trust Certificates Holders with an address in Singapore. In addition, Trust
  - Certificates Holders may collect copies of the Consent Solicitation Statement (together with the Proxy Form and the Earmarking Instruction Letter contained therein) from the Meeting Agent Office from: (a)
  - (in respect of the Series 001 Trust Certificates) 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 12.00 p.m. (Singapore time) on 17 February 2016: and
  - (in respect of the Series 002 Trust Certificates) from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (b) (Singapore time) from Mondays to Fridays (excluding public holidays), up to 12.30 p.m. (Singapore time) on 17 February 2016.

### General

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normal practice, none of the Joint Solicitation Agents, the Trustee, the Issuing and Paying In accordance

Company to obtain the Shareholder Financing and to enter into any intercompany financing agreement with the Obligor to obtain the Shareholder Financing;

- delete Condition 3.4(iii) of the Series 001 Trust Certificates and substitute therefor the following:
  - the Finance 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 3.4(iii) if the Finance 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 001 Periodic Distribution Service Reserve Account within five business days after the relevant Determination Date such that the amount standing on credit in the Series 001 Periodic Distribution Service Reserve Account is not less than the Distribution Reserve Balance in accordance with Clause 2.3 of the Trust Deed. Notwithstanding that the Finance Coverage Balance and Cost and the state of the series except in accordance with Clause 2.3 of the Trust Deed for the purposes of (1) paying distribution on the Trust Certificates on a Periodic Distribution Date falling after the Determination Date in respect of the Test Period ending on 31 March 2017 (other than the Final Periodic Distribution Date), provided that the Obligor has delivered to the Trustee a compliance certificate pursuant to Clause 10.3.10(2) of the Trust Deed in respect of the most recent Test Period confirming that the Finance Coverage Ratio in respect of such Test Period is not less than 2:1 and (2) paying the Dissolution Distribution Amount in respect of the Trust Certificates on the Scheduled Dissolution Date of the Trust Certificates or, if earlier, on any other Dissolution Date of the Trust Certificates; and"; and

#### amend Condition 3.4(cc) of the Series 001 Trust Certificates as follows: (g)

- by deleting the words "relevant period" appearing in the first line of the definitions of "EBITDA" and (i) "Interest Expense" therein and by substituting therefor the words "relevant Test Period"; and
- by inserting the following new definitions of "Determination Date", "Distribution Reserve Balance" (ii) Fixed Distribution Period" 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 Obligor pursuant to Clause 10.3.10(2) of the Trust Deed for such Test Period;

"Distribution 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 the distribution payable on all the outstanding Trust Certificates on the two successive Periodic Distribution Dates following the relevant Determination Date in respect of the Fixed Distribution Periods ending on such Periodic Distribution Dates;

"Fixed Distribution Period" means the period beginning on (and including) the Return Accumulation Commencement Date (as specified in the applicable Pricing Supplement) and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution 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 Obligor; and";

- 2. approval be and is hereby given to waive:
  - any non-compliance (if any) or any potential non-compliance (if any) with Clause 3.5.2(iii) of the Trust Deed and (a) Condition 3.4(iii) of the Series 001 Trust Certificates in respect of the Test Period ended 31 December 2015;
  - any non-compliance or potential non-compliance with Clauses 10.1.38 to 10.1.41 of the Trust Deed and (b) Conditions 14(e) to 14(h) of the Series 001 Trust Certificates which may or will occur as a result of the Consent Solicitation or the Shareholder Financing;
  - (i) the occurrence of any Dissolution Event(s) (as defined in the Trust Deed) (if any) or, as the case may be, (c) Potential Dissolution Event(s) (as defined in the Trust Deed) (if any) under Conditions 13.1(b) and 13.1(c) of the Series 001 Trust Certificates as a result of the non-compliance (if any) with (1) Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 001 Trust Certificates as described in paragraph 2(a) above and (2) Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 001 Trust Certificates as described in paragraph 2(b) above and (iii) any breach of any requirement, covenant and term in the Trust Deed and the Series 001 Trust Certificates as a result of the non-compliance (if any) with (1) Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 001 Trust Certificates as described in paragraph 2(a) above and (2) Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 001 Trust Certificates as described in paragraph 2(b) above; and
  - (i) the occurrence of any Dissolution Event (if any) under Condition 13(1)(d) of the Series 001 Trust Certificates (d) as a result of the occurrence of (1) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 002 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015 and (2) 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, the Series 016 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Notes 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, the Series 016 Notes or the Series 017 Notes 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 001 Trust Certificates as a result of the non-compliance (if any) with Clause 3.5.2(iii) of the Trust Deed (in respect of the Series 002 Trust Certificates), Condition 3.4(iii) of the Series 002 Trust Certificates, Clause 7.2.3 of the Notes Trust Deed, Condition 3(b)(iii) of the Series 012 Notes or 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, in each case of (i) and (ii) above, provided that any such dissolution event, potential dissolution event, event of default, potential event of default 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 periodic distribution service reserve account for the Series 001 Trust Certificates (the "Series 001 Periodic Distribution Service Reserve Account") which is to be created by the Company within five 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 017 Notes and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May 2016;

by inserting the following new definitions of "Determination Date". "Distribution Reserve Balance". "Fixed Distribution Period" 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 Obligor pursuant to Clause 10.3.10(2) of the Trust Deed for such Test Period;

"Distribution 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 Periodic Distribution Dates following the relevant Determination Date) the distribution pavable on all the outstanding Trust Certificates on the two successive Periodic Distribution Dates following the relevant Determination Date in respect of the Fixed Distribution Periods ending on such Periodic Distribution Dates or (b) (where there is only one Periodic Distribution Date following the relevant Determination Date) two times the distribution payable on all the outstanding Trust Certificates on the Periodic Distribution Date immediately following the relevant Determination Date in respect of the Fixed Rate Distribution Period ending on such Periodic Distribution Date

"Fixed Distribution Period" means the period beginning on (and including) the Return Accumulation Commencement Date (as specified in the applicable Pricing Supplement) and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution 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 Obligor; and";

approval be and is hereby given to waive:

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(ii)

- any non-compliance (if any) or any potential non-compliance (if any) with Clause 3.5.2(iii) of the Trust Deed and (a) Condition 3.4(iii) of the Series 002 Trust Certificates in respect of the Test Period ended 31 December 2015;
- any non-compliance or potential non-compliance with Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 002 Trust Certificates which may or will occur as a result of the Consent (b) Solicitation or the Shareholder Financing;
- (i) the occurrence of any Dissolution Event(s) (as defined in the Trust Deed) (if any) or, as the case may be (c) Potential Dissolution Event(s) (as defined in the Trust Deed) (if any) under Conditions 13.1(b) and 13.1(c) of the Series 002 Trust Certificates as a result of the non-compliance (if any) with Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 002 Trust Certificates as described in paragraph 2(a) above and Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 002 Trust Certificates as described in paragraph 2(b) above and (ii) any breach of any requirement, covenant and term in the Trust Deed and the Series 002 Trust Certificates as a result of the non-compliance (if any) with (1) Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 002 Trust Certificates as described in paragraph 2(a) above and (2) Clauses 10.1.38 to 10.1.41 of the Trust Deed and Conditions 14(e) to 14(h) of the Series 002 Trust Certificates as described in paragraph 2(b) above; and
- (i) the occurrence of any Dissolution Event (if any) under Condition 13(1)(d) of the Series 002 Trust Certificates (d) as a result of the occurrence of (1) a dissolution event (if any) or, as the case may be, potential dissolution event (if any) under the Series 001 Trust Certificates arising from the non-compliance with Clause 3.5.2(iii) of the Trust Deed and Condition 3.4(iii) of the Series 001 Trust Certificates in respect of the Test Period ended 31 December 2015 and (2) 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, the Series 016 Notes or the Series 017 Notes arising from the non-compliance (if any) with Clause 7.2.3 of the Notes 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, the Series 016 Notes or the Series 017 Notes 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 002 Trust Certificate as a result of the non-compliance (if any) with Clause 3.5.2(iii) of the Trust Deed (in respect of the Series 001 Trust Certificates), Condition 3.4(iii) of the Series 001 Trust Certificates, Clause 7.2.3 of the Notes Trust Deed, Condition 3(b)(iii) of the Series 012 Notes or 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, in each case of (i) and (ii) above, provided that any such dissolution event, potential dissolution event, event of default, potential event of default 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 Series 002 Periodic Distribution Service Reserve Account which is to be created by the Company e 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 017 Notes and the Series 002 Trust Certificates have been obtained and in any event by no later than 31 May 2016;
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the periodic distribution service reserve account for the Series 002 Trust Certificates (the "Series 002 Periodic Distribution Service Reserve Account"), the Trustee's powers of enforcement of the security created by the account charge for the Series 002 Trust Certificates (the "Series 002 Account Charge"), the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 002 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 002 Periodic Distribution Service Reserve Account;
- the Trustee be authorised and requested to act as a signatory to the Series 002 Periodic Distribution Service Reserve Account in accordance with the account bank agreement for the Series 002 Trust Certificates (the "Series 002 Account Bank Agreement"), to hold the security created by the Series 002 Account Charge on trust for the Secured Parties (as defined in the Series 002 Account Charge) and to execute the Series 002 Account Bank Agreement and the Series 002 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 002 Trust Certificates 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 002 Trust Certificates against the Company or the Obligor involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and

Agent or the Meeting Agent expresses 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 Joint Solicitation Agents, the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Trust Certificates Holders should also note that the Company, the Obligor, the Joint Solicitation Agents, 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 Trust Certificates Holders. Trust Certificates Holders who are unsure of the consequences of the relevant Extraordinary Resolution should seek their own independent financial, tax and legal advice.

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

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company, the Obligor 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 Obligor, the Joint Solicitation Agents, 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 Obligor, the Joint Solicitation Agents, 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 Trust Certificates Holders who do not presently have an address in Singapore ("Foreign Trust Certificates Holders"). Foreign Trust Certificates Holders 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 the Expiration Time.

### Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed, copies of which are available for inspection as referred to above. A Trust Certificates Holder is entitled to attend the relevant Meeting and to speak and vote thereat if his name appears on the records of CDP as the holder of Trust Certificates as at 48 hours before the time fixed for such Meeting. Any Trust Certificates Holder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative in connection with such Meeting.

Every Trust Certificates Holder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- a Trust Certificates Holder may (in the case of an individual) sign the Proxy Form or (in the case of a corporation) execute the Proxy Form under its common seal or arrange for the Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same to the Meeting Agent by not later than 48 hours before the time fixed for the relevant Meeting, to appoint a person (a "proxy") to act on his or its behalf in connection with such Meeting; and
- a Trust Certificates Holder which is a corporation may, by delivering to the Meeting Agent not later than (b) 48 hours before the time fixed for the relevant Meeting a resolution of its directors or other governing body in English authorise any person to act as its representative (a "representative") in connection with such Meeting.

The instrument appointing a proxy and any power of attorney or other authority under which it is signed or a notarially certified copy of such power of attorney shall be submitted to the Meeting Agent at the office of the Meeting Ágent (Address: One Raffles Quay, #13-00 South Tower, (Central Mail Room), Singapore 048583; Attention Corporate Trust) in the case of a proxy, not less than 48 hours and in the case of the power of attorney or other authority (if any), before the time appointed for holding the Meeting in respect of which such proxy is to be used and in default, any such instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months after the date named in it as the date of its execution

In the case of Trust Certificate Holders who are individuals, copies of such Trust Certificate Holder's passport or identity card will have to be submitted to the Meeting Agent together with the Proxy Form or (as the case may be) the Earmarking Instruction Letter.

Completion and return of the Proxy Form by a Trust Certificates Holder will not prevent him from attending and voting at the relevant Meeting if he so wishes. Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Trust Certificates Holder shall be deemed to be revoked if such Trust Certificates Holder attends the relevant Meeting in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the relevant Meeting.

Each Trust Certificates Holder is to note that upon the delivery of a Proxy Form to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting or (as the case may be) an Earmarking Instruction Letter 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 Trust Certificates are credited and Trust Certificates so earmarked will not be released until the earliest of:

- the revocation of a Trust Certificates Holder's previous instructions to the Meeting Agent and such Trust Certificates ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent (i) to be held to its order
- (in the case of Trust Certificates Holders 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 (ii) Normal Consent Fee to such Trust Certificates Holders; and
- (iii) the termination of the Consent Solicitation,
- (the "Earmarking Period").

In the event that CDP is unable to earmark the relevant Trust Certificates as declared by a Trust Certificate Holder to be its holdings of the Trust Certificates in its Proxy Form or (as the case may be) an Earmarking Instruction Letter for purpose of the relevant Meeting (i.e. either the name of the Trust Certificate Holder or the total nominal value of its Trust Certificates does not tally with the book entry records of CDP), then any such Voting Instructions given by such Trust Certificate Holder to the Meeting Agent shall not be valid.

During the Earmarking Period, the Trust Certificates which are the subject of a Proxy Form or (as the case may be) an Earmarking Instruction Letter may not be traded or transferred. Notwithstanding anything contained herein, Trust Certificates Holders should note that the relevant Trust Certificates will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Trust Certificates so earmarked will also be released by CDP in accordance with its procedures and subject to its timings. its timings.

Subject to applicable law and as provided in the Consent Solicitation Statement, Voting Instructions may be subject to applicable faw and as provided in the consent solucitation statement, voling instruction may be revoked or amended by Trust Certificate Holders 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, or otherwise in the limited circumstances described in the section of the Consent Solicitation Statement entitled "9. Amendments" by submitting (or procuring the submission of) a notice in writing of such revocation or amendment to the Mostine Agent. Meeting Agent.

Trust Certificates Holders should note that Voting Instructions given, and Proxy 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 Trust Certificates Holders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

### Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Trust Certificates Holders who deliver, or arrange to Subject to the fulfilment of the settlement Conditions, Irust Certificates Holders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) 12 February 2016, or such other later time 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 Trust Certificates which are the subject of such Voting Instructions a one-time fee (the "Early Consent Fee Fee") of 0.50 per cent. in nominal value of the relevant Series of Trust Certificates in respect of which such votes have been cast (being \$\$1,250 per \$\$250,000 in nominal value of such Trust Certificates), less any bank charges, which shall be borne by such Trust Certificates Holders in respect of the Subject of such Votare such share been cast (being \$\$1,250 per \$\$250,000 in nominal value of such Trust Certificates which are the subject of such Voting Instructions. the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Trust Certificates Holders 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 0.25 per cent. in nominal value of the relevant Series of Trust Certificates in respect of which such votes have been cast (being \$\$625 per \$\$250,000 in nominal value of such Trust Certificates), less any bank charges, which shall be borne by such Trust Certificates Holders in respect of the Trust Certificates which are the subject of such Voting Instructions. For the avoidance of doubt, Trust Certificates Holders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

Normal Consent Fee. For the avoidance of doubt, Trust Certificates Holders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting but do not appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Trust Certificates Holders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Trust Certificates Holders should note that Voting Instructions issued via a Proxy Form (including an appointment of proxy) by a Trust Certificates Holder will be deemed to be revoked if such Trust Certificates Holder attends the relevant Meeting in person. In such event, a valid Earmarking Instruction Letter must be submitted on or prior to the Normal Consent Fee Deadline and such Trust Certificates Holder should vote in favour of the Extraordinary Resolution in order to be eligible for the Normal Consent Fee should vote in favour of the Extraordinary Resolution in order to be eligible for the Normal Consent Fee. Trust Certificates Holders should also note that Earmarking Instruction Letters issued by a Trust Certificates Holder shall be deemed to be invalid if such Trust Certificates Holder will not be eligible to receive the Normal Consent Fee.

Trust Certificates Holders should note that the latest time and date for:

- submitting a Proxy Form to the Meeting Agent to be eligible to receive the Early Consent Fee (subject to the Settlement Conditions) is 5.00 p.m. (Singapore time) on 12 February 2016; (a)
- (b) submitting a Proxy Form to the Meeting Agent to be eligible to receive the Normal Consent Fee (subject to the Settlement Conditions) is:
  - in respect of the Series 001 Trust Certificates, 12.00 p.m. (Singapore time) on 17 February 2016; (i) and
  - (ii) in respect of the Series 002 Trust Certificates, 12.30 p.m. (Singapore time) on 17 February 2016; and
- (c) submitting an Earmarking Instruction Letter to the Meeting Agent to be eligible to receive the Normal Consent Fee (subject to the Settlement Conditions) is:
  - in respect of the Series 001 Trust Certificates, 12.00 p.m. (Singapore time) on 19 February 2016; (i) and

in respect of the Series 002 Trust Certificates, 12.30 p.m. (Singapore time) on 19 February 2016. (ii) The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon the

## following:

the Trust Certificates Holders of the relevant Series duly passing the Extraordinary Resolution approving (a) the Proposal;

- (b) (in the case of the Early Consent Fee) the relevant Trust Certificates Holders duly completing and returning to the Meeting Agent the Proxy Form appointing an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting on or prior to the Early Consent Fee Deadline and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee should be credited as required in the Proxy Form; and
- (in the case of the Normal Consent Fee) the relevant Trust Certificates Holders duly completing and returning to the Meeting Agent (i) the Proxy Form on or prior to the Expiration Time or (ii) the Earmarking Instruction Letter on or prior to the Normal Consent Fee Deadline and, in each case, providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Proxy Form or (as the case may be) the Earmarking Instruction Letter (c) Letter,

### (collectively, the "Settlement Conditions").

(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 Trust Certificates Holder eligible to receive such fee on or after the date on which the Extraordinary Resolution for the relevant Series is passed and, in any event, not later than five (5) business days after the date on which the Extraordinary Resolution for such Series is passed. None of the Company, the Obligor, the Joint Solicitation Agents, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be responsible for ensuring that the Early Consent Fee or (as the case may be) the Normal Consent Fee is actually received by the relevant Trust Certificates Holder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, one of the Company, the Obligor, the logist Obligor the Issuing Apent or the Meeting Agent or the Meeting Agent or the Meeting Agent and Paying Agent a Obligor, the Joint Solicitation Agents, 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 Proxy Form not having been duly completed.

#### G **Quorum and Adjournment**

The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons being Trust Certificates Holders or agents present in person and holding or representing in the aggregate more than 50 per cent. in nominal value of the relevant Series of Trust Certificates then outstanding at the date of such Meeting. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business.

If within 15 minutes after the time appointed for any Meeting a quorum is not present the Meeting shall, if the Company and the Trustee agree, be dissolved. In any other case it shall stand adjourned to such day and time being not less than 14 days nor more than 42 days thereafter and to such place as may be decided by the chairman. At least 10 days' notice (exclusive of the day on which the 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 being Trust Certificates Holders or agents present in person holding or representing in the aggregate any proportion of the Trust Certificates of the relevant Series for the time being outstanding.

Voting Instructions given or (as the case may be) Earmarking Instruction Letters delivered in respect of the relevant Meeting (unless validly revoked) shall remain valid for such relevant adjourned Meeting. Voting

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At a Meeting a resolution put to the vote of the Meeting shall be decided in the first instance by a show of

nd unle ess a p IS (before or on the dea laration of the r sult of the shov hands) demanded by the chairman of such Meeting, or the Trustee or by one or more Trust Certificates Holders or agents present in person and holding or representing at least two (2) per cent. in nominal value of the relevant Series then outstanding, a declaration by the chairman of such Meeting that the resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at a Meeting a poll is so demanded it shall be taken in such manner as the chairman of such Meeting may determine and the results of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. A poll demanded on the election of a chairman for any Meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of such Meeting directs. The demand for a poll shall not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

On a show of hands every Trust Certificates Holder who is present in person or by its duly authorised representative or proxy and produces the necessary evidence acceptable to the Trustee that he is, or is a duly authorised representative or proxy of, a Trust Certificates Holder shall have one (1) vote. On a poll every Trust Certificates Holder who is so present in person or by its duly authorised representative or proxy shall have one (1) vote in respect of every \$\$1.00 of the relevant Series then outstanding. On a poll, votes may be given either personally or by proxy and a Trust Certificates Holder entitled to more than one (1) vote need not (if he votes) use all his votes or cast all the votes he uses in the same way.

In case of equality of votes, the chairman of such Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Trust Certificates Holder or as a proxy or representative.

#### L Extraordinary Resolution

The Extraordinary Resolution proposed at the relevant Meeting would have to be passed by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by majority consisting of not less than 75 per cent. of the votes given on such poll at such Meeting. The Extraordinary Resolution shall be binding on all the Trust Certificates Holders of that Series, whether or not present at the relevant Meeting, and each of the Trust Certificates Holders of that Series and the Trustee (subject to the provisions for its indemnity contained in the Trust Deed) shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of any such resolution justify the passing thereof.

#### Notice of Results J

Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 19 of the Trust Certificates by the Company within seven (7) business days of such result being known.

#### к Tax Note

Please refer to the section "The Proposal - Tax Disclosure Note" in the Consent Solicitation Statement.

#### L **Tax Residency Declaration Form**

For the purpose of enabling the Company to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the Proposal and the Trust Certificates, the Trust Certificates Holders and/or the Beneficial Owners of Trust Certificates are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled Tax Residency Declaration Forms" in the Consent Solicitation Statement) and return the duly comp "Form of completed Tax Residency Declaration Form together with the Proxy Form or (as the case may be) Earmarking Instruction Letter 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

#### М Governing Law

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

### The Joint Solicitation Agents for the Consent Solicitation are:

DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 Telephone: (65) 6222 4261

# Maybank Kim Eng Securities Pte. Ltd. 50 North Canal Road

Singapore 059304 Telephone: (65) 6231 5985 / (65) 6432 1888

### **RHB Securities Singapore Pte. Ltd.**

10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Telephone: (65) 6232 3618

#### The Me eting Agent for the Consent Solicitation is: Deutsche Bank AG, Singapore Branch

Submission of a Proxy Form or Earmarking Instruction Letter should be directed to.

Ouestions or request for assistance in connection with Voting Instructions and/or Proxy Forms or Earmarking Instruction Letters should be directed to:

# Deutsche Bank AG, Singapore Branch One Raffles Quay

#13-00 South Tower (Central Mail Room) Singapore 048583 Attention: Corporate Trust

BY ORDER OF THE BOARD Swiber Capital Pte. Ltd. 28 January 2016

Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583 Attention: Corporate Trust Telephone: +65 6423 5982 / 4091 / 8232