



**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 Certificate 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.**

Subject to applicable law and as provided in the Consent Solicitation Statement, Voting Instructions 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 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 any time after the Expiration Time.

#### **F Early Consent Fee and Normal Consent Fee**

Subject to the fulfilment of the Settlement Conditions, Trust 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") 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 S\$1,250 per S\$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.

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 S\$625 per S\$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.

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. 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 does not cast his vote in favour of the Extraordinary Resolution. In such event, 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:

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

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon the following:

- (a) the Trust Certificates Holders of the relevant Series duly passing the Extraordinary Resolution approving 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
- (c) (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,

(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, none of the Company, the 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.

#### **H Voting**

At a Meeting a resolution put to the vote of the Meeting shall be decided in the first instance by a show of hands and unless a poll is (before or on the declaration of the result of the show of 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 S\$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.

#### **I 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.

#### **J 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 19 of the Trust Certificates by the Company within seven (7) business days of such result being known.

#### **K 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 "Form of Tax Residency Declaration Forms" in the Consent Solicitation Statement) and return the duly 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.

#### **M 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 Meeting Agent for the Consent Solicitation is:**

##### **Deutsche Bank AG, Singapore Branch**

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

##### **Deutsche Bank AG, Singapore Branch**

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

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

BY ORDER OF THE BOARD

Swiber Capital Pte. Ltd.

28 January 2016