THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser.

PT CIPUTRA DEVELOPMENT TBK.

(established as a limited liability company in the Republic of Indonesia)

NOTICE OF MEETING

of the holders of the

S$150,000,000 4.85 per cent. Notes due 2021 comprised in Series 002
(ISIN: SG7HD1000001)
(the "Series 002 Notes" or the "Notes")

issued pursuant to the S$400,000,000 Multicurrency Medium Term Note Programme of
PT Ciputra Development Tbk. (the "**Issuer**")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Trust Deed dated 11 September 2017 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer and (2) The Bank of New York Mellon, Singapore Branch (the "**Trustee**"), as trustee for the holders of the Series 002 Notes (the "**Noteholders**"), a meeting (the "**Meeting**") of the Noteholders convened by the Issuer 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 in accordance with the provisions of the Trust Deed.

The Meeting will be held electronically on 10 February 2021 at 2.30 p.m. Singapore time. Due to the ongoing COVID-19 pandemic, in lieu of a physical meeting, the Meeting will be conducted electronically via the tele-/video-conferencing application Zoom (the "**Electronic Meeting Platform**"). The Electronic Meeting Platform can be accessed on a computer or mobile devices using iOS or Android operating systems, and is available for free download at [https://zoom.us/download] (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices). Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies must ensure that they have access to a computer or mobile device using the iOS or Android operating systems, and a fast and reliable internet connection. It is recommended that a computer be used during the Meeting.

Noteholders who wish to participate in the Meeting via the Electronic Meeting Platform or their proxies must pre-register by 2.30 p.m. on 8 February 2021 by providing their names, scanned copies of their passports or identity cards and email addresses to the Meeting Agent for the purposes of accessing the Electronic Meeting Platform in relation to the Meeting. Such Noteholders and proxies will receive further instructions by email (including a web-link for access to the Meeting via the Electronic Meeting Platform) prior to the Meeting. Noteholders or their proxies who do not pre-register by 2.30 p.m. on 8 February 2021 will not receive the instructions necessary to access the Meeting and therefore will not be able to access the Meeting.

On the day of the Meeting, the Issuer may subject Noteholders or their proxies to identity verification checks prior to allowing them access to the Meeting via the Electronic Meeting Platform. To allow for such identity verification checks, Noteholders and any proxies will be required to enable video-conferencing on the Electronic Meeting Platform with a working video capturing device.

Only Noteholders who are Direct Participants may participate in the Meeting via the Electronic Meeting Platform. If a Noteholder wishes to participate in the Meeting but is not a Direct Participant, it must arrange for the Direct Participant (through which such Noteholder holds Notes) to issue a block voting instruction nominating such Noteholder as its proxy to the Meeting Agent before the Expiration Time.

This notice is for the attention of Noteholders only.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Invitation Memorandum dated 18 January 2021 (the "**Invitation Memorandum**") issued by the Issuer.

EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 002 NOTES

"That:

1. the Noteholders consent to amend the Conditions of the Notes as set out below to include the Call Option in the Conditions of the Notes by inserting a new Condition 6(k) in the Conditions of the Notes immediately after Condition 6(j) as follows:

   (k) ***Redemption at the option of the Issuer***

   At any time prior to the Maturity Date shown on its face, the Issuer may, having given not less than ten business days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (and not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on any day prior to the Maturity Date), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.
2. approval be and is hereby given to the Trustee to make or authorise such consequential changes to the Conditions of the 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);
3. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 2 of this Extraordinary Resolution be sanctioned;
4. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute or authorise the execution of all documents, notices, forms, instruments, consents or agreements (including, without limitation, the supplemental trust deed in the form of the draft produced to this Meeting (the "**Supplemental Trust Deed**") 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 consider necessary, desirable or expedient to give effect to this Extraordinary Resolution;
5. the Trustee will be discharged and exonerated from all liability for which it may become responsible under the Trust Deed, Agency Agreement or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution; and
6. the implementation of this Extraordinary Resolution shall be in all respects conditional on the quorum required for, and the requisite majority of votes cast, being satisfied (in the determination of the Issuer) by Eligible Noteholders, irrespective of any participation by Ineligible Noteholders (the "**Eligibility Condition**") and that, in the event this Extraordinary Resolution is passed at the Meeting but the Eligibility Condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to reconvene this Meeting (where the provisions relating to an adjourned meeting under the Trust Deed (as defined herein) shall apply to such reconvened Meeting and for the purposes of this Extraordinary Resolution shall be treated as an adjourned Meeting), for the purpose of reconsidering paragraphs (i) to (iv) of this Extraordinary Resolution at such reconvened Meeting in which the Eligibility Condition will be satisfied if the quorum required for, and the requisite majority of votes cast at such reconvened Meeting are satisfied by Eligible Noteholders, irrespective of any participation at such reconvened Meeting by Ineligible Noteholders,

Provided that the aforesaid amendments, waivers, sanctions and authorisations shall not be operative until the time the Issuer has paid the relevant Consent Fee (which are payable to the Noteholders eligible to receive such Consent Fee) to the Meeting Agent for the settlement thereof with the relevant Noteholders.

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 Notice of Meeting dated 18 January 2021 issued by the Issuer."

1. BACKGROUND AND EXPECTED TIMETABLE

All references to "**Meeting**" shall, unless the context otherwise requires, also mean any adjourned Meeting. Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given to them in the Trust Deed, the Conditions of the Notes or the Extraordinary Resolution as applicable.

The Issuer is seeking approval by Extraordinary Resolution of the Noteholders to, among other things amend the Conditions of the Notes to include an option of the Issuer (the "**Call Option**") to at any time prior to the Maturity Date shown on its face, having given not less than ten business days' notice to the Trustee and the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), to redeem all (and not some only) of the Notes then outstanding on the date specified in such notice (which date shall fall on any day prior to the Maturity Date) at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption (the "**Proposal**").

In conjunction with the solicitation of consents to the Proposal, the Issuer is also inviting Noteholders to offer to sell the Notes held by them for purchase by the Issuer for cash (the "**Offer to Sell**") on the terms set out in the Invitation Memorandum subject to certain offer restrictions as more fully described in the Invitation Memorandum (together, the "**Invitation**").

The Series 002 Notes were issued by the Issuer on 20 September 2017 and are scheduled to mature on 20 September 2021. The purpose of the Invitation is to prudently manage the Issuer's capital structure to extend its existing debt maturity profile. The inclusion of the Call Option is an additional feature through which redemption of the Notes may be undertaken.

A copy of the Invitation Memorandum relating to the Invitation will be mailed to each person who is shown in the record of CDP as a holder of the Notes (the "**Direct Participant**") with an address in Singapore and will be made available for collection by the Eligible Noteholders as indicated below. The Invitation Memorandum explains the background to and reasons for, gives details of, and invites Eligible Noteholders to approve, among other things, the amendment of the Conditions of the Notes to include the Call Option in the Conditions of the Notes.

If the Extraordinary Resolution is duly passed at the Meeting, the Issuer may exercise the Call Option to redeem all (and not some only) of the Notes. Upon such redemption taking place, the Notes will no longer be outstanding and the Noteholders will not be entitled to any further payments in respect of the Notes after such redemption.

An Eligible Noteholder (Noteholders other than Ineligible Noteholders, as to which see "Ineligible Holder Payment" below) who delivers, or arranges to have delivered on his behalf, on or prior to 5.00 p.m. (Singapore time) on 27 January 2021 (the "**Early Consent Deadline**") valid unrevoked Consent(s), whether by way of delivery of (i) a valid Voting Instruction Form to the Meeting Agent or (ii) a valid Tender Application Form to the Meeting Agent and the Tender Agent (a "**Consent**") (and such Consent shall be irrevocable from the Early Consent Deadline) will, subject to the satisfaction and/or waiver of the Consent Settlement Conditions, be eligible to receive an early consent fee of 0.10 per cent. in principal amount of the Notes, being S$250 for each S$250,000 in principal amount of the Notes, held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "**Early Consent Fee**").

An Eligible Noteholder (Noteholders other than Ineligible Noteholders, as to which see "Ineligible Holder Payment" below) who votes in favour of the Extraordinary Resolution at the Meeting or delivers, or arranges to have delivered on his behalf, valid unrevoked Consent(s) after the Early Consent Deadline but on or prior to the Expiration Deadline (as defined below) will not be eligible for the Early Consent Fee but will instead, subject to the satisfaction and/or waiver of the Consent Settlement Conditions, be eligible to receive a consent fee of 0.05 per cent. in principal amount of the Notes, being S$125 for each S$250,000 in principal amount of the Notes, held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "**Normal Consent Fee**").

"**Eligible Noteholder**" means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933), or (b) otherwise a person to whom the invitation to consent to the Proposal can be lawfully made and that may lawfully participate in the invitation to consent to the Proposal and "**Ineligible Noteholder**" means each Noteholder who is not an Eligible Noteholder.

For the avoidance of doubt, Eligible Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Additionally, subject to the satisfaction and/or waiver of the Consent Settlement Conditions and the Tender Settlement Conditions, a Noteholder (other than Ineligible Noteholders) may be eligible to receive both the relevant Consent Fee and the Purchase Price if it offers to sell its Notes. Details of eligibility to receive, and payment of, the relevant Consent Fee may be found in the section hereof entitled "Consent Fee".

Beneficial Owners of the Notes held by a Direct Participant who wish to vote in respect of the Proposal and/or offer to sell their Notes must contact such Direct Participant.

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 INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Noteholders (other than Ineligible Noteholders (as defined below)) are advised to read carefully the Invitation Memorandum for full details of, and information on, the procedures for participating in the Invitation.

The indicative timetable is summarised below.

Date and Time	Event
18 January 2021	Announcement of Invitation and Invitation made. Date on which the Notice of Meeting is given to Noteholders by way of publication in *The Business Times* and the Invitation Memorandum is made available to Eligible Noteholders at the specified office of the Meeting Agent and the Tender Agent. Eligible Noteholders are requested to make an appointment with the Meeting Agent prior to making any inspection or collection at its office.
27 January 2021 5.00 p.m. (Singapore time)	Early Consent Deadline. Last time for Noteholders to submit a duly completed (i) Voting Instruction Form to the Meeting Agent to instruct the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and vote in favour of the Extraordinary Resolution; and (ii) Tender Application Form to the Meeting Agent and the Tender Agent to (a) offer to sell their Notes and (b) instruct the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and vote in favour of the Extraordinary Resolution, in each case, in order to receive the Early Consent Fee, subject to the satisfaction and/or waiver of the Consent Settlement Conditions.
8 February 2021 2.30 p.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit (i) a Voting Instruction Form to the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and vote in favour of the Extraordinary Resolution; and (ii) a Tender Application Form to the Meeting Agent and the Tender Agent to (a) offer to sell their Notes and (b) instruct the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and vote in favour of the Extraordinary Resolution, in each case, in order to receive the Normal Consent Fee and/or the Purchase Price, subject to the satisfaction and/or waiver of the Consent Settlement Conditions and/or the Tender Settlement Conditions. Last time for Noteholders to submit any Voting Instruction Form (including those voting against the Extraordinary Resolution).
10 February 2021 2.30 p.m. (Singapore time)	Time and date of the Meeting.
As soon as reasonably practicable after conclusion of the Meeting	Announcement of results of Meeting and Invitation process and entry into of the Supplemental Trust Deed. The Issuer announces (i) whether the Extraordinary Resolution has been passed; (ii) the Final Aggregate Repurchase Amount and the acceptance for purchase of such aggregate principal amount of Offered Notes (selected by way of ballot, if applicable) equal to the Final Aggregate Repurchase Amount, and (iii) the aggregate principal amount of Notes outstanding following the completion of the purchase of Offered Notes accepted for purchase pursuant to the Invitation. (If required) Notice of an adjourned Meeting to be given to Noteholders by way of publication in *The Business Times*.
At the times specified in the Notice for the adjourned Meeting	(If required) Earliest date of any adjourned Meeting. If the Meeting is adjourned, the announcement of the result of the Meeting is made as soon as reasonably practicable after conclusion of the adjourned Meeting.
On or about the date falling five business days after the satisfaction and/or waiver of the Consent Settlement Conditions and the Tender Settlement Conditions	Settlement Date. Subject to the satisfaction and/or waiver of the Consent Settlement Conditions, payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to the relevant Noteholders and subject to the satisfaction and/or waiver of the Tender Settlement Conditions, payment of the Purchase Price in respect of the Offered Notes accepted for purchase by the Issuer, together with accrued and unpaid interest on such Notes.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1 Inspection

Noteholders may, at any time from 18 January 2021 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 2.30 p.m. (Singapore time) on 8 February 2021 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 and, from the time 15 minutes prior to and during the Meeting on 10 February 2021, at 2.30 p.m. (Singapore time):

(i) the Trust Deed dated 11 September 2017 (including the Conditions of the Notes);
(ii) the Pricing Supplement dated 18 September 2017 relating to the Notes; and
(iii) a draft of the Supplemental Trust Deed.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

2.2 Collection

Copies of the Invitation Memorandum will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form and the Tender Application Form are appended to the Invitation Memorandum. In addition, Noteholders may collect copies of the Voting Certificate, and (in the case of Eligible Noteholders only) the Voting Instruction Form and the Invitation Memorandum, and (where not restricted under the Invitation Restrictions) the Tender Application Form and (in the case of Ineligible Noteholders only) the Ineligible Holder Instruction from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent Office**") from 18 January 2021 between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 2.30 p.m. (Singapore time) on 8 February 2021. Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

3. GENERAL

In accordance with normal practice, none of the Dealer Manager, the Trustee, the Meeting Agent, the Tender Agent or the Issuing and Paying Agent expresses any opinion on the merits of the Invitation, including, among other things, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Trustee, the Tender Agent, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation and negotiation of the Invitation or the Proposal. Noteholders should also note that the Issuer, the Dealer Manager, the Trustee, the Meeting Agent, the Tender Agent or the Issuing and Paying Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Invitation, including without limitation, the Extraordinary Resolution, should seek their own independent financial, tax and legal advice.

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

Persons into whose possession the Invitation Memorandum comes are required by the Issuer, the Dealer Manager, the Trustee, the Meeting Agent, the Tender Agent and the Issuing and Paying Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Dealer Manager, the Trustee, the Meeting Agent, the Tender Agent or the Issuing and Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Eligible Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Meeting Agent and/or the Tender Agent not later than five days before the Early Consent Deadline.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 5 to the Trust Deed (as may be amended from time to time), copies of which are available for inspection as referred to above. To be eligible to participate in the Meeting via the Electronic Meeting Platform either personally 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 at the Meeting Agent Office by the Expiration Deadline. Noteholders who submit a validly completed Tender Application Form will also be instructing the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and to vote in favour of the Extraordinary Resolution. If any Noteholder or its proxy wishes to attend and vote at the Meeting via the Electronic Meeting Platform, such Noteholder or its proxy must (i) produce a Voting Certificate which will entitle the bearer of such Voting Certificate to attend, and vote at, the Meeting and (ii) pre-register in the manner described in paragraph 4.14 of the section "Terms of Invitation – Procedures for Voting" in the Invitation Memorandum in order to access the Electronic Meeting Platform in relation to the Meeting.

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 or to the Tender Agent together with the Tender Application Form, as the case may be.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction is 2.30 p.m. (Singapore time) on 8 February 2021 (the "**Expiration Deadline**").

Beneficial Owners of Notes held by a Direct Participant (as defined herein) who wish to vote in respect of the Proposal and/or offer to sell their Notes must contact such Direct Participant and instruct such Direct Participant to complete and submit the Voting Instruction Form or the Tender Application Form, as the case may be.

Noteholders who take the action described below and in the Invitation Memorandum prior to the Expiration Deadline need not take further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

(i) 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 Meeting via the Electronic Meeting Platform must (i) produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes and (ii) pre-register in the manner described in paragraph 4.14 of the section "Terms of Invitation – Procedures for Voting" in the Invitation Memorandum in order to access the Electronic Meeting Platform in relation to the Meeting.

(ii) A Noteholder who submits a validly completed Tender Application Form instructs the Meeting Agent to appoint a proxy or proxies to attend the Meeting via the Electronic Meeting Platform and to vote in favour of the Extraordinary Resolution, and may not attend and vote at the Meeting via the Electronic Meeting Platform.

(iii) A Noteholder not wishing to attend and vote at the Meeting via the Electronic Meeting Platform 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 employee, officer or agent of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions. The proxy with the Voting Certificate must also pre-register in the manner described in paragraph 4.14 of the section "Terms of Invitation – Procedures for Voting" in the Invitation Memorandum in order to access the Electronic Meeting Platform in relation to the Meeting.

(iv) Each Noteholder is to note that upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent or the Tender Application Form to the Tender 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 or transfer the Notes to a suspense account and Notes so earmarked or transferred will not be released until the earliest of:

   (a) (i) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate(s) and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office (or such other office as may have been specified by the Issuer for the purpose) or to the chairman of the Meeting, in each case, at least 24 hours before the time appointed for holding the 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 or under its control;

   (b) (in the case of Noteholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the relevant Consent Fee to such Noteholders or (in all other cases, including in the case where the Notes are held by the Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);

   (c) (in the case of Noteholders who have offered to sell the Notes for cash and which such Notes have been accepted for purchase by the Issuer) the time of the payment of the Purchase Price to such Noteholders; and

   (d) the termination of the Invitation, (the "**Blocking 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 the purpose of the 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:

(a) 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

(b) any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

During the Blocking Period, the Notes which are the subject of the Voting Instruction Form or the Tender Application Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instruction Forms given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

5. CONSENT FEE

Subject to the satisfaction and/or waiver of the Consent Settlement Conditions, Noteholders (other than Ineligible Noteholders, as to which see "Ineligible Holder Payment" in this Notice of Meeting) who deliver, or arrange to have delivered on their behalf, valid Consents on or prior to the Early Consent Deadline (and such Consents shall be irrevocable from the Early Consent Deadline) to the Meeting Agent will be eligible to receive an Early Consent Fee in respect of the Notes which are the subject of such Consents.

Subject to the satisfaction and/or waiver of the Consent Settlement Conditions, Noteholders (other than Ineligible Noteholders, as to which see "Ineligible Holder Payment" in this Notice of Meeting) who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid unrevoked Consents after the Early Consent Deadline but on or prior to the Expiration Deadline to the Meeting Agent will not be eligible for the Early Consent Fee but will instead receive a Normal Consent Fee in respect of the Notes which are the subject of such Consents. 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 satisfaction and/or waiver of the following conditions:

(i) the Eligibility Condition;
(ii) the Issuer receiving the net proceeds of the New Notes (as defined herein) in immediately available and freely transferable funds;
(iii) the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
(iv) the relevant Noteholders duly completing and returning to the Meeting Agent and/or the Tender Agent the Voting Instruction Form or, as the case may be, the Tender Application Form on or prior to (in the case of the Early Consent Fee) the Early Consent Deadline or (in the case of the Normal Consent Fee) the Expiration Deadline 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 or, as the case may be, the Tender Application Form,

(together, the "**Consent Settlement Conditions**").

For the avoidance of doubt, the Issuer may (but is not obliged to) waive any of the Consent Settlement Conditions, including the receipt of net proceeds of the New Notes in immediately available and freely transferable funds.

Provided that the Consent Settlement Conditions are satisfied, the Early Consent Fee or, as the case may be, the Normal Consent Fee is expected to be credited to the account of the Noteholder eligible to receive such fee on or about the date falling five business days after the satisfaction and/or waiver of the Consent Settlement Conditions.

None of the Issuer, the Dealer Manager, the Trustee, the Meeting Agent or the Issuing and Paying Agent shall be responsible for ensuring that the relevant Consent Fee is actually received by the relevant Noteholder. The Issuer may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the Dealer Manager, the Meeting Agent, the Tender Agent or the Issuing and Paying Agent shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in a Voting Instruction Form or Tender Application Form not having been duly completed.

6. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 18 and 19 of Schedule 5 to the Trust Deed. Therefore, the Extraordinary Resolution proposed at the Meeting would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present at the Meeting (via the Electronic Meeting Platform) holding or representing not less than 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman either at or subsequent to the Meeting. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting.

The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for such adjourned Meeting.

7. VOTING

7.1 During the Meeting, participating Noteholders or proxies can raise questions or comments orally using a tele-conferencing feature on the Electronic Meeting Platform.

7.2 To allow participating Noteholders or proxies to raise their questions or comments in an orderly fashion, the tele-conferencing feature will be regulated such that only one person may speak at a time. During the Meeting, participating Noteholders or proxies will be given directions as to how they can indicate that they wish to speak via the tele-conferencing feature.

7.3 Each question submitted to the Meeting will be decided on a show of hands in the first instance unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee or one or more persons representing not less than two per cent. in principal amount of the Notes for the time being outstanding.

7.4 Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

7.5 If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 5 to the Trust Deed) either at once or after such adjournment as the chairman of the Meeting 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 the transaction of business other than the question on which it has been demanded.

7.6 A poll demanded on the election of the chairman of the Meeting or on a question of adjournment shall be taken at once.

7.7 On a show of hands every person who is present at the Meeting via the Electronic Meeting Platform and produces a Voting Certificate or is a proxy shall have one vote. On a poll every such person has one vote in respect of each principal amount equal to the minimum denomination of such 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 all in the same way.

7.8 In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

8. EXTRAORDINARY RESOLUTION

The Extraordinary Resolution proposed at the Meeting would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present via the Electronic Meeting Platform holding or representing not less than 75 per cent., or at an adjourned Meeting with two or more persons present via the Electronic Meeting Platform holding or representing not less than 25 percent., in principal amount of the Notes for the time being outstanding. In particular, it should be noted that paragraph 28 of Schedule 5 to the Trust Deed provides that an Extraordinary Resolution of the Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its passing thereof.

9. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 16 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

10. INELIGIBLE HOLDER PAYMENT

Any Noteholder who is not eligible to participate in the Invitation, on the basis that such Noteholder is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933), or (b) otherwise a person to whom the invitation to consent to the Proposal can be lawfully made and that may lawfully participate in the invitation to consent to the Proposal (each an "Ineligible Noteholder") may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent cash amount to the Early Consent Fee (the "Early Ineligible Holder Payment") or, as the case may be, the Normal Consent Fee (the "Normal Ineligible Holder Payment", together with the Early Ineligible Holder Payment, the "Ineligible Holder Payment").

To be eligible for the Early Ineligible Holder Payment, an Ineligible Noteholder must arrange to have delivered on its behalf, a valid Ineligible Holder Instruction that is received by the Meeting Agent on or prior to the Early Consent Deadline (and such Ineligible Holder Instruction shall be irrevocable from the Early Consent Deadline) to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Ineligible Holder Instruction are not revoked).

To be eligible for the Normal Ineligible Holder Payment, an Ineligible Noteholder must vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction that is received by the Meeting Agent after the Early Consent Deadline but on or before the Expiration Deadline to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Ineligible Holder Instruction are not revoked).

The Issuer has appointed the Meeting Agent to pay the relevant Ineligible Holder Payment on its behalf. Only Ineligible Noteholders may submit Ineligible Holder Instructions and be eligible to receive the relevant Ineligible Holder Payment. Payment of the relevant Ineligible Holder Payment is subject to the passing and implementation of the Extraordinary Resolution (which implementation is itself subject to the Eligibility Condition).

Where payable, the relevant Ineligible Holder Payments are expected to be paid by the Issuer to the relevant Ineligible Noteholders on the Settlement Date in the same manner as the payment of the relevant Consent Fee.

Submission of Ineligible Holder Instructions

The submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Meeting Agent of a valid ineligible holder instruction (an "**Ineligible Holder Instruction**"), which may be collected from the Meeting Agent Office.

By submitting or delivering, or causing to submit or deliver, an Ineligible Holder Instruction which is received by the Meeting Agent before the Expiration Deadline, an Ineligible Noteholder is deemed to acknowledge, represent, warrant and undertake to the Issuer, the Dealer Manager, the Trustee, the Tender Agent and the Meeting Agent at the time of submission of the Ineligible Holder Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if the Ineligible Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Noteholder or Direct Participant should contact the Meeting Agent immediately) (amongst other acknowledgements, representations, warranties and undertakings set out in the Ineligible Holder Instruction): (1) it is not an individual or an entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: *https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx*) or (ii) the "Foreign Sanctions Evaders" List (which as of the date hereof can be found at: *http://www.treasury.gov/ofac/downloads/fse/fselist.pdf*) or (b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: *http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm*); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: *http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx*) (the "**SSI List**"), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "**EU Annexes**") or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (2) it consents and authorise CDP to provide its holdings,