

Silver Oak Ltd.

(Company Registration No. 200611995N)

38 Beach Road, South Beach Tower, #29-11 Singapore 189767

Telephone: (65) 6808 1600 Facsimile: (65) 6808 1616

NOTICE OF EARLY REDEMPTION ON EXPECTED MATURITY

SILVER OAK LTD.

(Company Registration No.: 200611995N

(the "Company")

US\$645,000,000 Class A Secured Floating Rate Notes Due 2018

(ISIN: XS0638113190; Common Code: 063811319)

(the "Series 002 Notes")

issued pursuant to the

**S\$10,000,000,000 Multicurrency Secured Medium Term Note Programme
of the Company**

- To : (a) The holders of the Series 002 Notes
- (b) The Bank of New York Mellon, London Branch (formerly known as The Bank of New York, London Branch), as trustee in respect of the Series 002 Notes
- (c) The Bank of New York Mellon, London Branch (formerly known as The Bank of New York, London Branch), as issuing and paying agent
- (d) AIB/BNY Fund Management (Ireland) Limited, as Irish paying agent
- (e) The Bank of New York Mellon, London Branch (formerly known as The Bank of New York, London Branch), as agent bank
- (e) Moody's Investors Service Hong Kong Limited, as rating agency
- (f) Fitch Ratings Hong Kong Limited, as rating agency
- (g) Euroclear Bank S.A./N.V. ("Euroclear")
- (h) Clearstream Banking S.A. ("Clearstream")
- (i) Common Depositary for Euroclear and Clearstream, Luxembourg

REDEMPTION OF NOTES

NOTICE IS HEREBY GIVEN by the Company that pursuant to Condition 5(d) of the Series 002 Notes read with paragraph 18 of the Final Terms dated 20 June 2011 relating to the Series 002 Notes, all the outstanding Series 002 Notes shall be redeemed on the Expected Maturity Date, being 21 June 2016, at their principal amount together with interest accrued thereon for the interest period from 21 March 2016 to (but excluding) 21 June 2016.

INTEREST PAYMENT

Pursuant to Rule 324(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company wishes to announce the following in respect of the interest payable for the interest period from 21 March 2016 to (but excluding) 21 June 2016:

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Number of Days : 92 days

Interest Rate : 2.0734% per annum

Interest Amount : US\$1,059.74 for the amount of each Series 002 Note having a principal sum of US\$200,000
Total interest amount: US\$3,417,654.33

Payment Date : 21 June 2016

PAYMENT OF REDEMPTION MONIES

The Company shall make, or cause to be made, payment of the redemption monies in respect of the Series 002 Notes in US Dollars to the Issuing and Paying Agent. Such redemption monies will be paid to the persons who, as at the relevant record date customarily applied by Euroclear and Clearstream, are shown in the records of Euroclear and/or Clearstream as holders of Series 002 Notes.

BY ORDER OF THE BOARD

Chek Khai Juat

Director

15 June 2016