

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). 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 financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

This Notice is for the attention of the Noteholders. Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

PERISAI CAPITAL (L) INC.

(Registration No. LL09785)

(Incorporated with limited liability in the Federal Territory of Labuan, Malaysia on 3 July 2013)

NOTICE OF MEETING

of the holders of the

**S\$125,000,000 6.875 per cent. Notes due 2016 comprised in Series 001 (ISIN: SG57J6997255)
(the "Notes")**

**issued pursuant to the S\$700,000,000 Multicurrency Medium Term Note Programme of
Perisai Capital (L) Inc. (the "Issuer")**

unconditionally and irrevocably guaranteed by

PERISAI PETROLEUM TEKNOLOGI BHD

(Company No. 632811-X)

(Incorporated with limited liability in Malaysia)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the trust deed dated 19 August 2013 (the "**Trust Deed**") entered into between (1) the Issuer, as issuer, (2) Perisai Petroleum Teknologi Bhd, as guarantor (the "**Guarantor**"), and (3) DB International Trust (Singapore) Limited (the "**Trustee**"), as trustee for the holders (the "**Noteholders**") of the Notes, a meeting (the "**Meeting**") of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing a resolution of the Noteholders (the "**Extraordinary Resolution**") to, (a) waive the non-payment of principal and interest in respect of the Notes originally due on 3 October 2016 (the "**Original Maturity Date**") (the "**Non-Payment**"), (b) waive any non-compliance, or potential non-compliance, with the minimum interest coverage ratio covenant set out in Condition 3.2(c) of the Notes and Clause 7.2(c) of the Trust Deed in respect of the periods ended 30 June 2016 and ending 30 September 2016 (the "**ICR Breach**"), (c) defer the payment of interest due on the Original Maturity Date, and postpone the maturity date of the Notes from the Original Maturity Date, to 3 February 2017 (the "**Extended Maturity Date**") such that accrued interest in respect of the Notes from 3 April 2016 up to the Original Maturity Date will be payable on the Extended Maturity Date and the outstanding principal amount in respect of the Notes will be payable on the Extended Maturity Date together with accrued interest thereon, (d) delete the Guarantor's covenant to maintain a minimum interest coverage ratio commencing from the period ending 30 September 2016 and (e) waive any non-compliance with the provisions of the Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed), in each case, which will or may occur as a result of the Non-Payment, the ICR Breach or the Consent Solicitation, all as more fully described in (1) the Issuer's announcement made on SGXNET on 9 September 2016 and (2) the Consent Solicitation Statement (as defined below) (collectively, the "**Proposal**") which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held on 3 October 2016 at The 3rd Space, 18 Cross Street, #B1-05, Meeting Room 1, China Square Central, Singapore 048423 at 3.00 p.m. (Singapore time).

Full details of the background to, and the reasons for, the Proposal and the Extraordinary Resolution are contained in the Consent Solicitation Statement.

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 10 September 2016 (the "**Consent Solicitation Statement**") issued by the Issuer. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement will be mailed to Direct Participants who presently have an address in Singapore. Direct Participants who do not presently have an address in Singapore who wish to obtain a copy of this Consent Solicitation Statement should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, in its capacity as the issuing and paying agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 not later than five business days before 5.00 p.m. (Singapore time) on 30 September 2016.

The consent of the Noteholders is sought for the Proposal and for such consequential changes as the Trustee, in its absolute discretion, may deem necessary or expedient to give effect to the actions and modifications referred to in the Extraordinary Resolution.

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Proposal, the Extraordinary Resolution or the Consent Solicitation. It has however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Statement (which it recommends the Noteholders read carefully) and in this Notice, it has no objection to the Extraordinary Resolution referred to above being submitted to the Noteholders for their consideration. The Trustee has not been involved in the formulation or negotiation of the Proposal or the Extraordinary Resolution and makes no representations that all relevant information has been disclosed to the Noteholders in the Consent Solicitation Statement or this Notice.

If passed, the Extraordinary Resolution will be binding on all the Noteholders whether or not present at the Meeting and whether or not voting.

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

BY ORDER OF THE BOARD
Perisai Capital (L) Inc.

Datuk Zainol Izzet Bin Mohamed Ishak
Director
10 September 2016