



PERISAI CAPITAL (L) INC

(Incorporated with limited liability in the Federal Territory of Labuan, Malaysia)
(Company Registration No. LL09785)

S\$125,000,000 6.875 PER CENT. NOTES DUE 2016 (ISIN SG57J6997255) COMPRISED IN SERIES 001 (THE “NOTES”) ISSUED BY PERISAI CAPITAL (L) INC. (THE “ISSUER”) PURSUANT TO ITS S\$700,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY PERISAI PETROLEUM TEKNOLOGI BHD (THE “GUARANTOR”) (THE “PROGRAMME”)

Notification by Trustee of the Notes

Reference is made to our announcements of 9 September 2016 and 3 October 2016 (“Earlier Announcements”). Unless defined herein, all italicised and capitalised terms used here shall bear the same meaning as ascribed to the same in the Earlier Announcements.

The Issuer wishes to inform that it and the Guarantor, have both received a notice dated 3 October 2016 from the Trustee of the Notes notifying that an event of default for breach of covenant has occurred.

The Trustee notified that the event of default under Condition 3.2(c) (*Financial Covenants*) of the Terms and Conditions of the Notes and Clause 7.2(c) of the Trust Deed has occurred by virtue of the minimum coverage ratio covenant falling below the requisite ratio of 3.0 : 1 in respect of the period ended 30 June 2016.

The Trustee further notified that it does not intend to take any further action to declare the Notes to be due and repayable unless directed by Noteholders in accordance with the Trust Deed and provided with satisfactory indemnification and/or security and/or prefunded against any liability that they may incur as provided for in the Terms of the Notes and Trust Deed.

By Order of the Board
Perisai Capital (L) Inc.

Datuk Zainol Izzet bin Mohamed Ishak
Director
4 October 2016