THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) 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, tax advisor, accountant or other independent financial adviser.

AusGroup

AusGroup Limited

(UEN/Company Registration No. 200413014R)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the

Series 001 S$110,000,000 7.45% notes due 2016 (ISIN: SG6TF6000008) (the "Notes")

issued under the S$350,000,000 Multicurrency Debt Issuance Programme established by AusGroup Limited (the "**Issuer**")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 of the trust deed dated 22 September 2014 (as amended by a supplemental trust deed dated 1 February 2016, a second supplemental trust deed dated 18 November 2016 and as so amended from time to time) (the "**Trust Deed**") between the Issuer, as issuer, and DBS Trustee Limited (the "**Trustee**"), as trustee for the holders of the Notes (collectively, the "**Noteholders**"), a meeting of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The meeting of Noteholders will be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315 on 19 October 2018 at 10.00 a.m. (Singapore time) (the "**Meeting**").

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 27 September 2018 (the "**Consent Solicitation Statement**") issued by the Issuer.

EXTRAORDINARY RESOLUTION

"That:

(a) approval be and is hereby given to amend the maturity date of 20 October 2018 to a maturity date that is the fourth anniversary of the Effective Date (as defined below);

(b) approval be and is hereby given for the amendment of Condition 6(a) of the Notes (First Instalment and Final Redemption) to provide for additional instalment repayments of the Notes as follows:

(i) the second instalment of either:

(A) the Cash Instalment Amount; or

(B) the Equity Redemption Amount, but only if and to the extent a Noteholder elects for the Equity Redemption Payment Option on or prior to the last date that Voting Instruction Forms could be validly submitted with respect to the Extraordinary Resolution, and where the Issuer does not receive any such notice of election from any Noteholder on or prior to such date, such Noteholder will be deemed to have agreed to the Cash Instalment Option and, accordingly, the Cash Instalment Amount in sub-paragraph (A) shall be payable,

in each case by the Issuer giving no fewer than seven days' notice of such payment, such date of notice to be given no later than five days after the Recapitalisation Conditions are satisfied and such date of payment to occur on or prior to 31 December 2018 (the "Second Instalment Date");

(ii) the last instalment equal to the remaining Redemption Amount (which is the Denomination Amount less the aggregate of all of the principal amounts paid from time to time upon any redemption on the Notes (including but not limited to the instalment payments as described in Condition 6(a)) to be payable on the Maturity Date;

(c) approval be and is hereby given to amend various provisions in the Conditions of the Notes relating to the Make-Whole Premium such that (i) the Make-Whole Premium shall be S$7,680.96 per Note and shall be payable on 20 October 2018, (ii) the Make-Whole Premium shall not be payable in any other circumstances (including, but not limited to, upon payment of any other instalment amount nor pursuant to Condition 6(f), Condition 6(g) and Condition 6(l) of the Notes), and (iii) the definition of "Accrued Interest" shall be deleted;

(d) approval be and is hereby given for the amendment of the Interest Rate and Interest Payment Dates applicable to the Notes as follows:

(i) 5.0% per annum from and including the Effective Date to but excluding the first anniversary of the Effective Date;

(ii) 6.0% per annum from and including the first anniversary of the Effective Date to but excluding the second anniversary of the Effective Date; and

(iii) 7.0% per annum from and including the second anniversary of the Effective Date onwards,

with interest payable monthly in arrear on the same numerical day of each calendar month in each year as the numerical day of the Effective Date; and

(iv) until the Effective Date, the existing Interest Rate and Interest Payment Dates shall apply;

(e) the approval for the amendment of the exception to the negative pledge contained in Clause 7.1.1 of the Trust Deed and Condition 4(a)(i) to amend the proviso at the end of such provision to provide that the amount secured by any such security shall not at any time exceed an aggregate of AUS60,000,000 (provided that any indebtedness arising from a bank paying out on any bank guarantee under the Issuer's existing bank guarantee facility shall not be deemed to be incorporated into the indebtedness calculation for the purpose of the negative pledge);

(f) approval be and is hereby given for the reinstatement of the following two financial covenants (and the applicable definitions) that applied when the Notes were originally issued to the Trust Deed and the Notes, with the ratios amended as follows:

(i) the ratio of its Consolidated Secured Debt to its Consolidated Total Assets shall not at any time exceed 0.75:1; and

(ii) the ratio of its Consolidated EBITDA to its Consolidated Interest Expense in respect of any Test Period shall not be less than 1.75:1 for that Test Period;

(g) approval be and is hereby given for the replacement of Condition 6(k) of the Notes (Redemption at the Option of Noteholders Pursuant to Change of Shareholding Event) to the effect that the Issuer shall be under an obligation to redeem all (but not some only) of the Notes at 101.0% of the Redemption Amount, together with interest accrued to the date fixed for redemption, within 30 days from the occurrence of a Change of Control Event, which is to be defined as any "person", together with any person(s) "acting in concert" with such person (as such terms are used in the Singapore Code on Take-Overs and Mergers), becoming the beneficial owner of more than 50.0% of the issued and outstanding ordinary shares of the Issuer;

(h) approval be and is hereby given for the addition of the following additional redemption provisions in Condition 6 of the Notes:

(i) on each Interest Payment Date that occurs immediately after each annual general meeting of Shareholders (commencing with the annual general meeting to be held to, inter alia, approve the FY2019 financial statements) but excluding the Interest Payment Date that occurs on the Maturity Date, if the Consolidated Profit After Tax of the Issuer is more than AUS10.0 million, the Issuer shall redeem an amount of the outstanding principal amount of the Notes on a pro rata basis equal to the Singapore dollar equivalent (based on the S$/AUS exchange rate used in the relevant financial statements) of 50.0% of the Consolidated Profit After Tax in excess of AUS10.0 million (the "**CPAT Amount**") (provided that the CPAT Amount is at least an aggregate amount that is sufficient to pay at least S$1,000 per S$250,000 Denomination Amount of each Note of all outstanding Notes (the "**Minimum Redemption Amount**")), provided that if the Issuer has made any partial redemption of the Notes during the relevant fiscal year, CPAT Amount shall be reduced by the amount of such partial redemption amounts already made during such fiscal year, subject to the Minimum Redemption Amount. For the avoidance of doubt, if the Consolidated Profit After Tax is more than AUS10.0 million but the amount available for such redemption payment is less than the Minimum Redemption Amount, the Issuer will not make such redemption payment pursuant to this paragraph (h)(i). The Issuer will be required to provide a certificate to the Trustee certifying the CPAT Amount for each fiscal year within five business days of publication of the relevant annual financial statements for such fiscal year.

"**Consolidated Profit After Tax**" means consolidated profit after tax of the Group for the fiscal year as reflected in the line item named "profit after tax" contained in the Issuer's audited consolidated financial statements for such fiscal year, excluding any profit recognised on receipt of any litigation settlement amount arising from the litigation described in paragraph (h)(ii) below;

(ii) the Litigation Redemption Option, whereby if the Issuer receives in aggregate more than AUS4.0 million (including any interest and legal costs) in respect of any single fully litigated claim in court pursuant to a court order (including trial and the final disposal of appeal (if any)), settlement or compromise relating to any legal proceedings that were commenced during the period from 1 May 2013 to 31 July 2013, the Issuer shall redeem an amount of the outstanding principal amount of the Notes equal to the Singapore dollar equivalent (based on the actual S$/AUS exchange rate used to convert the Litigation Redemption Amount) of 50.0% of the amount in excess of AUS4.0 million (the "Litigation Redemption Amount") (provided that the Litigation Redemption Amount is at least the Minimum Redemption Amount), by giving no fewer than seven days' notice of such redemption, on the first Interest Payment Date occurring (A) no later than seven days after 30 June 2019, if the amount claimed is received by the Issuer on or prior to 30 June 2019 or (B) 10 business days after receipt by the Issuer of the amount claimed, if the amount claimed is received by the Issuer after 30 June 2019. For the avoidance of doubt, if the Issuer receives more than AUS4.0 million but the Litigation Redemption Amount is less than the Minimum Redemption Amount, the Issuer will not redeem the Notes pursuant to the Litigation Redemption Option;

(iii) the Rights Issue Redemption Option, whereby if each of the Shareholders' Resolution(s) is passed by 18 December 2018 and the Issuer receives net cash proceeds of more than an aggregate of S$39.0 million in respect of the Placement and the Rights Issue, the Issuer shall redeem an amount of the outstanding principal amount of the Notes equal to the amount in excess of S$39.0 million (the "Rights Issue Redemption Amount") (provided that the Rights Issue Redemption Amount is at least the Minimum Redemption Amount), by giving no fewer than seven days' notice of such redemption, on the first Interest Payment Date occurring between seven days and 45 days after the issue of the Rights Shares. For the avoidance of doubt, (a) the conversion of the Ezion Loan (as defined below) into Shares pursuant to the Rights Issue shall not be taken into account for the purposes of calculating the amount of net cash proceeds, and (b) if each of the Shareholders' Resolution(s) is passed by 18 December 2018 and the Issuer receives net cash proceeds of more than S$39.0 million but the Rights Issue Redemption Amount is less than the Minimum Redemption Amount, the Issuer will not redeem the Notes pursuant to the Rights Issue Redemption Option; and

(iv) the Issuer's Redemption Option, whereby the Notes may be redeemed at the option of the Issuer, in whole or in part, on any Interest Payment Date on giving no less than seven nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable). Where the Notes are to be redeemed in whole, such Notes shall be redeemed at their Redemption Amount, and where the Notes are to be redeemed in part, such Notes shall be redeemed pro rata to the amount available for such redemption, in each case together with interest on the Notes to be redeemed that have accrued up to and excluding the date fixed for redemption. For the avoidance of doubt, the Issuer's Redemption Option may be exercised more than once;

(i) approval be and is hereby given for the approval for:

(i) the amendment of the covenant described in Clause 16.21 of the Trust Deed to limit the Issuer from paying dividends (even if interest is not overdue, payments on the Notes are not overdue or there is no breach of any of the Issuer's obligations under the Issue Documents), repurchase its Shares or prepay its subordinated debt (other than the conversion of such subordinated debt into Shares pursuant to the Rights Issue);

(ii) the addition of a new covenant to require the Issuer to convert the shareholder loans granted by Ezion Holdings Limited to it into a loan (the "Ezion Loan") at an interest rate of not more than 2.5% per annum (and if such interest is to be paid in cash, such interest shall not be paid earlier than 31 October 2023) with a maturity date of no earlier than 31 October 2023, and (if required under applicable law or the rules of the SGX-ST) to obtain the approval of the Shareholders for such loan, such loan to become effective on or prior to the Effective Date;

(iii) the addition of a new covenant to require the Issuer, if the Port Assets have not been sold by 1 April 2021, to appoint a reputable independent investment bank or advisory firm to commence the process of selling the Port Assets and to establish a timetable to provide for the completion of such sale to occur no later than 1 April 2022; and

(iv) the addition of a new covenant to require the Issuer to lodge the Offer Information Statement relating to the Rights Issue with the Monetary Authority of Singapore no later than 14 days after each of the Shareholders' Resolution(s) is passed;

(j) the amendments referred to in paragraph (c) and paragraph (d)(iv) of this Extraordinary Resolution become effective immediately upon the passing of the Extraordinary Resolution, and the amendments and additions referred to in paragraphs (a) to (i) of this Extraordinary Resolution (other than paragraph (c) and paragraph (d)(iv)) become effective only on the date when the conditions precedent contained in the Third Supplemental Trust Deed (including the Recapitalisation Conditions) are satisfied (the "**Effective Date**");

(k) the Noteholders waive any requirement, covenant and term in the Trust Deed and the Notes that would be breached as a result of or arising in connection with the non-payment of the Redemption Amount of the Notes on the existing Maturity Date occurring on 20 October 2018 and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with such non-payment, such waiver to apply until the earlier of 31 December 2018 and the Effective Date;

(l) the Noteholders waive any requirement, covenant and term in the Trust Deed and the Notes that would be breached as a result of or arising in connection with the Recapitalisation and the transactions contemplated thereby and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with the Recapitalisation and the transactions contemplated thereby (including any Event of Default or Potential Event of Default that may have occurred or may occur as a result of the Extraordinary Resolution being passed at an adjourned Meeting taking place on or after 20 October 2018), provided that no waiver under this paragraph (l) shall remain effective following (A) an Event of Default not otherwise waived under paragraph (k) above or this paragraph (l), or (B) the Shareholders' Resolution(s) not being passed on or prior to 18 December 2018;

(m) approval be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;

(n) 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 (a) to (m) of this Extraordinary Resolution be sanctioned;

(o) the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (n) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements in the forms approved by one or more Noteholders representing 5% or more of the outstanding principal amount of the Notes (the "Authorised Noteholders") as advised by counsel to the Authorised Noteholders, and as the Trustee may require, or as otherwise directed by the Authorised Noteholders as advised by counsel to the Authorised Noteholders (including, without limitation, the Third Supplemental Trust Deed in the form of the draft to be produced at the Meeting and, for the purposes of identification, signed by the Chairman of the Meeting) to give effect to and to implement 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 in its absolute discretion consider necessary, desirable or expedient to give effect to and implement this Extraordinary Resolution; and

(p) the Trustee be discharged and exonerated from all liability for which it may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the Proposal, its implementation or the Extraordinary Resolution.

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 Consent Solicitation Statement dated 27 September 2018 issued by AusGroup Limited."

(1) Background

The Issuer is an integrated multi-disciplinary service provider to the energy, mineral and industrial sectors in Australia and South-East Asia.

The Issuer's businesses include:

- maintenance services including long-term specialist support, campaign shutdowns/turnarounds, and management of all maintenance services;
- construction services including design, structural, mechanical, piping, painting, insulation, fireproofing and engineering procurement and construction;
- access services including scaffolding, engineering and design, labour supply, stock control, logistics, transportation and rope access systems;
- fabrication services including manufacturing, fabrication, testing and precision machining; and
- port and marine services including logistics services through marine supply bases, port services, fuel supply and provision of accommodation.

In 2014, in an effort to diversify its business operations and to create new income streams, the Issuer ventured into the onshore and off-shore marine services business via the acquisition of Port Melville and its associated assets and businesses (the "**Port**"). Subsequently, the Issuer issued the Notes and proceeds from the Notes were used for the acquisition of the Port, as well as for the construction of additional facilities such as fuel storage tanks for the Port to support oil and gas exploration and extraction activities in the region.

The Issuer also restructured its business and transitioned to delivering capital expenditure expansion in the mining and oil and gas sectors and partnering to support lifecycle operational expenditure and maintenance services in the energy (predominantly Liquefied Natural Gas ("**LNG**") processing), industrial and mining sectors (the "**Maintenance Business**"). The Issuer ceased operations in the fabrication services business in Singapore in the fiscal year ended 30 June 2017.

In 2016, the Issuer anticipated that it may have had difficulty in making the payment of the outstanding principal amount of the Notes due on the original maturity date of 20 October 2016. Therefore, in September 2016, the Issuer conduct a consent solicitation of Noteholders and, in October 2016, obtained the approval of Noteholders to make certain amendments to the Trust Deed and the Notes (including, but not limited to, the deletion of the financial covenants) as well as to undertake certain additional obligations to Noteholders in consideration for an extension of the maturity date of the Notes until 20 October 2018.

Following the restructuring of the business and the 2016 consent solicitation, the Issuer's results for the fiscal fourth quarter ended 30 June 2017 ("**4Q2017**") improved through the Group's core projects in the Northern Territory and Western Australia LNG sector. In particular, the 4Q2017 net profit of AUS2.4 million represents a significant improvement from the loss of AUS165.1 million from the results of the preceding financial fourth quarter ended 30 June 2016.

Following from the Issuer's transition in relation to the Maintenance Business and the commissioning and commercialisation of the Port, the Issuer is able to explore various business opportunities, such as organic growth or a realisation of certain of its assets or business units. In order to build on the success of the Issuer's business restructuring, and to achieve the following commercial objectives:

(a) improve the Issuer's net asset position on its balance sheet by reducing debt and increasing paid-up capital;

(b) reduce interest costs as a result of reduced debt;

(c) improve the Issuer's ability to raise funds from financial markets due to a healthier balance sheet;

(d) improve the Issuer's ability to win new contracts from potential customers; and

(e) improve the perception and confidence of its customers, suppliers, employees and other stakeholders,

the Issuer conducted two separate exchange offers to Noteholders to exchange the outstanding Notes plus accrued interest for Shares at an issue price of S$0.058 per Share. When the exchange offers closed, Noteholders holding Notes with an aggregate Denomination Amount of S$34,500,000 (with an aggregate Redemption Amount of S$33,244,200) had tendered such Notes in the exchange offer and the Issuer completed the allotment and issue of 574,404,284 new Shares to such tendering Noteholders.

In April 2018, port operations commenced and the Port is dispensing fuel to the local community, wood chipping, logging operations and to the Royal Australian Navy, Australian Border Force, oil & gas drilling support vessels and fishing fleets.

The Issuer intends to further improve its net asset position on its balance sheet by reducing debt and increasing paid-up capital by undertaking the proposed Recapitalisation. The proposed Recapitalisation comprises the Rights Issue, the Placement and the Proposal.

The Issuer intends to use the net proceeds from the proposed Placement and Rights Issue (i) to make partial instalment and redemption payments in cash pursuant to the proposed amended terms of the Notes and (ii) to fund the general corporate and working capital requirements of the Group. The Issuer may also be able to increase its paid-up capital if, instead of having the Issuer make partial instalment and redemption payments in cash, Noteholders elect to have the Issuer pay the full outstanding Redemption Amount of each Note in the form of Redemption Shares.

The proposed Rights Issue comprises the issue of up to 752,402,733 Rights Shares at the issue price of S$0.035 for each Rights Share, on the basis of one Rights Share for every two existing Shares held by Shareholders. The Rights Issue is not being underwritten, but the Issuer has obtained Irrevocable Undertakings from various Shareholders, as defined and described below.

The proposed Placement comprises investments under three conditional subscription agreements dated 28 March 2018 with each of Asdew Acquisitions Pte. Ltd. ("**Asdew**"), Mr. Toh Bee Yong Bernard ("**BT**") and Mr. Poh Boon Kher Melvin ("**MP**") for the proposed placement of up to 750,000,000, 200,000,000 and 100,000,000 new Shares, respectively, at the issue price of S$0.035 per Subscription Share. Asdew subsequently novated its rights and obligations under its Subscription Agreement to AOC Acquisitions Pte. Ltd. ("**AOC**").

The proposed Placement is subject to various conditions, including:

(a) Noteholders passing the Extraordinary Resolution;

(b) Shareholders passing the Shareholders' Resolution(s);

(c) Asdew, BT, MP and Ezion Holdings Limited undertaking to subscribe for all the Rights Shares to which they are entitled pursuant to the Rights Issue;

(d) the concurrent completion of the subscription of an aggregate 1,050,000,000 Subscription Shares by all of the Placees;

(e) Ezion Holdings Limited giving a written undertaking to vote in favour of the Shareholders' Resolution(s);

(f) Ezion Holdings Limited entering into an agreement with the Issuer pursuant to which the term of its existing loan to the Issuer of US$25,225,775 as at 28 February 2018 is to be extended by a minimum of five years; and

(g) approval in-principle from the SGX-ST for the listing and quotation of the Subscription Shares and the Rights Shares on the Mainboard of the SGX-ST.

Each of Asdew, BT and MP has provided irrevocable undertakings in favour of the Issuer that, inter alia:

(a) as at the books closure date for the Rights Issue, it will own no fewer than the following number of Shares;

(i) Asdew owns not less than 45,551,316 Shares;

(ii) BT owns not less than 104,062,350 Shares; and

(iii) MP owns not less than 133,199,808 Shares;

(b) each of Asdew, BT and MP will, directly and/or through one or more of its nominee(s), in accordance with the terms and conditions of the Rights Issue and in any case not later than the closing date of the Rights Issue, subscribe and pay in full for 141,406,737 Rights Shares, being their aggregate pro rata entitlement of Rights Shares under the Rights Issue; and

(c) that none of the Shares held by it as of the Latest Practicable Date are sold, transferred or otherwise disposed of until the date of issue and listing of the Rights Shares on the SGX-ST.

Pursuant to a letter of commitment dated 17 November 2016, Ezion Holdings Limited provided an irrevocable undertaking in favour of the Issuer to subscribe for its pro rata entitlement of Rights Shares under the Rights Issue, subject to the size of the Rights Issue and the scaling down of subscription to avoid having to make a general offer for the Shares.

(2) Consent Solicitation and Meeting of Noteholders

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to Noteholders with an address in Singapore and will be made available for collection by Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting), inter alia, as follows:

(a) the extension of the Maturity Date of the Notes;

(b) amendments to the instalment payments provision of the Notes to, inter alia, provide for a second instalment of either (1) the Cash Instalment Option or (2) the Equity Redemption Amount, but only if and to the extent a Noteholder elects for the Equity Redemption Payment Option on or prior to the last date that Voting Instruction Forms could be validly submitted with respect to the Extraordinary Resolution, and where the Issuer does not receive any such notice of election from any Noteholder on or prior to such date, such Noteholder will be deemed to have agreed to the Cash Instalment Option and, accordingly, the Cash Instalment Amount in sub-paragraph (A) shall be payable;

(c) amendments to provide for the Make-Whole Premium of S$7,680.96 per Note to be paid on 20 October 2018;

(d) amendments to the interest provisions to reduce the Interest Rate;

(e) the amendment of the negative pledge;

(f) the reinstatement of certain financial covenants with amendments;

(g) amendments to the provision relating to Redemption at the Option of Noteholders Pursuant to Change of Shareholding Event;

(h) the addition of various additional redemption provisions;

(i) the amendment and addition of certain other covenants; and

(j) the waiver of the occurrence of any existing or future Event of Default or, as the case may be, Potential Event of Default as described herein,

all as more fully described in the Consent Solicitation Statement (the "**Proposal**").

If the Extraordinary Resolution is duly passed at the Meeting, the waivers contained therein will become immediately effective, and will become immediately binding on all Noteholders. While the Third Supplemental Trust Deed (as defined herein) for the Notes is expected to be executed if and promptly after the applicable Extraordinary Resolution is duly passed, the proposed amendments to the terms of the Trust Deed and the Conditions of the Notes as described in such Extraordinary Resolution will not become effective until the conditions precedent contained in the Third Supplemental Trust Deed have been satisfied and/or waived. In addition, the availability of the Equity Redemption Payment Option is further conditional upon the passing of the Shareholders' Resolution(s) on or prior to 18 December 2018. If such conditions precedent are satisfied and/or waived, the Issuer will be required to redeem all (but not some only) of the Notes of Noteholders who elect the Equity Redemption Payment Option as described above. If such redemption takes place, the Notes of such Noteholders will no longer be outstanding and such Noteholders who elect the Equity Redemption Payment Option will not be entitled to any further payments in respect of the Notes after such redemption.

A Noteholder who submits or delivers Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Consent Deadline (and such Voting Instruction is not subsequently revoked or amended) will, subject to the fulfilment of the Settlement Conditions, be eligible to receive a payment by the Issuer of S$500 in cash for every S$250,000 Denomination Amount of the Notes which are the subject of such Voting Instruction, subject to the Settlement Conditions being fulfilled, on 22 October 2018 or, if the Meeting is adjourned, no later than five Business Days after the adjourned Meeting.

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.

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

(3) Procedure for Inspection and Collection of Documents

3.1. Inspection

Noteholders may, from 27 September 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 October 2018, 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 the meeting agent (the "**Meeting Agent**"), at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent's Office**"), and, from the time 15 minutes prior to and during the relevant Meeting at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315:

(a) a copy of the Trust Deed dated 22 September 2014 (including the Conditions of the Notes);

(b) a copy of the supplemental trust deed dated 1 February 2016 entered into between the Issuer and Trustee;

(c) a copy of the second supplemental trust deed dated 18 November 2016 entered into between the Issuer, Ezion Offshore Logistics Hub Pte. Ltd. ("EOLH"), Ezion Offshore Logistics Hub (Tiwi) Pty. Ltd. ("EOLH Tiwi"), P.T. Limited (the "Security Trustee") and the Trustee;

(d) a copy of the Pricing Supplement dated 15 October 2014 relating to the Notes;

(e) a copy of the Agency Agreement dated 22 September 2014 made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) DBS Bank Ltd., as agent bank, (4) DBS Bank Ltd., as transfer agent, (5) DBS Bank Ltd., as registrar, and (6) the Trustee, as trustee;

(f) a copy of the Security Trust Deed dated 18 November 2016 between EOLH Tiwi, the Issuer, EOLH, the Security Trustee and the Trustee;

(g) a copy of the General Security Deed dated 18 November 2016 between EOLH Tiwi and the Security Trustee;

(h) a copy of the Mortgage dated 18 November 2016 between EOLH Tiwi and the Security Trustee and a copy of the Variation Deed relating thereto dated 12 December 2016 between the same parties;

(i) a copy of the Specific Security Deed dated 18 November 2016 between EOLH and the Security Trustee; and

(j) a copy of the deed of delegation/delegation agreement made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, (3) the Trustee, as trustee, and (4) the Meeting Agent, as delegate in connection with the Consent Solicitation.

3.2. Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form at the Meeting Agent's Office from 27 September 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 17 October 2018.

(4) General

In accordance with market practice, none of the Trustee, the Issuing and Paying Agent or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

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

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not currently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined herein) before the Expiration Time.

The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. The Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent requires any person into whose possession the Consent Solicitation Statement comes to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation, the acceptance of the Proposal and its implementation. None of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting 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.

(5) Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 11 of the Trust Deed, copies of which are available for inspection as referred to above.

To be eligible to attend or vote at a Meeting either in person 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's Office by the Expiration Time.

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.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "Expiration Time") is 10.00 a.m. (Singapore time) on 17 October 2018.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution.

(a) If a Noteholder wishes to obtain a Voting Certificate in respect of the Notes for the purposes of attending the Meeting, such Noteholder must deposit a validly completed Voting Instruction Form for that purpose at least 48 hours before the time fixed for the Meeting with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of it. Noteholders without a Voting Certificate will not be allowed to attend and vote at the Meeting.

(b) If any Noteholder (including a Beneficial Owner) does not wish to attend the Meeting personally, such Noteholder may instruct the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Voting Instruction, in which such Noteholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the Notes held by such Noteholder.

(c) If a Noteholder wishes the votes attributable to it to be included in a block voting instruction for the Meeting, then, at least 48 hours before the time fixed for the Meeting, (a) such Noteholder must deposit a validly completed Voting Instruction Form for that purpose with the Meeting Agent and (b) such Noteholder or a duly authorised person on its behalf must direct the Meeting Agent on how those votes are to be cast at the Meeting.

(d) Each Noteholder is to note that, upon the delivery of the validly completed Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which the Noteholder's Notes are credited and Notes so earmarked will not be released until:

(i) (in the case where the Extraordinary Resolution and each of the Shareholders' Resolution(s) have been duly passed) the Second Instalment Date;

(ii) (in the case where the Extraordinary Resolution has been duly passed but each of the Shareholders' Resolution(s) has not been duly passed by Shareholders on or before 18 December 2018) the business day after the earlier of the date of the Shareholders' Meeting and 18 December 2018;

(iii) (in the case where the Extraordinary Resolution has not been passed) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);

(iv) (in the case where the Consent Solicitation is terminated) the date of termination of the Consent Solicitation; or

(v) in the case where:

(A) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, when such Voting Certificate is surrendered to the Meeting Agent and the Meeting Agent notifies CDP of such surrender or of the compliance in such other manner with the rules of CDP; or

(B) in respect of instructions for votes to be included in a block voting instruction by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, when the Meeting Agent receives a notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same is notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting,

and in each case such Notes ceasing to be held to its order in accordance with the procedures of CDP and with the agreement of the Meeting Agent

(the "**Earmarking Period**").

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

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time unless the Meeting is adjourned for want of a quorum, in which case Noteholders may revoke or amend Voting Instruction at any time at or prior to the Adjournment Instruction Deadline, after which time Noteholders may not revoke or amend Voting Instructions. Any notice of revocation or amendment received after such relevant time will not be effective.

(6) Consent Fee

If the Settlement Conditions are fulfilled, the Issuer shall, on 22 October 2018 or, if the Meeting is adjourned, no later than five Business Days after the adjourned Meeting, pay the Consent Fee to those Noteholders who have delivered Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Consent Deadline (and have not subsequently revoked or amended such instructions).

Noteholders who deliver Voting Instructions voting against the Extraordinary Resolution and/or after the Consent Deadline will not be eligible to receive the Consent Fee.

Noteholders should note that Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting for want of a quorum (unless revoked or amended on or prior to the Adjournment Instruction Deadline).

The payment of the Consent Fee to each eligible Noteholder is conditional upon the following:

- Noteholders duly passing the Extraordinary Resolution; and
- such Noteholder duly completing and delivering to the Meeting Agent the duly completed Voting Instruction Form on or prior to the Consent Deadline voting for the Extraordinary Resolution and providing complete details (as specified in the Voting Instruction Form) of a valid bank account with a bank in Singapore into which the Consent Fee should be credited,

(collectively, the "**Settlement Conditions**").

Those Noteholders who submit or deliver Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Consent Deadline and who wish to receive the Consent Fee must not subsequently revoke or amend such instructions. Noteholders will not be able to revoke or amend their Voting Instructions at any time after the Expiration Time or, if the Meeting is adjourned for want of a quorum, the Adjournment Instruction Deadline. During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective.

If the Meeting is adjourned, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective. Noteholders who have not already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver Voting Instructions, and Noteholders who have already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver amended Voting Instructions, during the period commencing at the conclusion of the original Meeting and ending on the Adjournment Instruction Deadline (but will not, for the avoidance of doubt, be entitled to the Consent Fee).

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of a Noteholder eligible to receive such Consent Fee on 22 October 2018 or, if the Meeting is adjourned, no later than five Business Days after the adjourned Meeting. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion.