



**Vibrant Group Limited**  
(JEN/Company Registration No. 198600061G)  
(Incorporated in the Republic of Singapore)

**Notice of Meeting of Holders of the Series 003 S\$66,000,000 7.5 per cent. notes due 2020 (ISIN: SG7HH5000008) (the "Notes") issued under the S\$500,000,000 Multicurrency Debt Issuance Programme established by Vibrant Group Limited (the "Issuer")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 of the trust deed dated 8 May 2013 made between (1) the Issuer, as issuer, and (2) DBS Trustees Limited (the "Trustee"), as trustee for the holders of the Notes (collectively, the "Noteholders"), as amended and restated by the amendment and restatement trust deed dated 25 March 2014 and as supplemented by a supplemental trust deed dated 8 August 2017, in each case, made between the same parties (the "Trust Deed"), 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 for holders of the Notes will be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315 on Friday, 26 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 4 October 2018 (the "Consent Solicitation Statement") issued by the Issuer.

**EXTRAORDINARY RESOLUTION**

- "That:
- the Noteholders waive any non-compliance or potential non-compliance with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes for the Test Periods ending on 31 October 2017, 30 April 2018, 31 October 2018 and 30 April 2019; the Noteholders waive the occurrence of any Event of Default (as defined in the Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Trust Deed) on 10(b) and 10(c) of the Notes as a result of any non-compliance with Clause 7.2.3 of the Trust Deed or Condition 4(b)(iii) of the Notes, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes as a result of any non-compliance or potential non-compliance with Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes, in each case for the Test Periods ending on 31 October 2017, 30 April 2018, 31 October 2018 and 30 April 2019;
  - the Noteholders approve amendments to Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes (and the applicable definitions) such that the ratio of its Consolidated EBITDA to its Consolidated Interest Expense shall not at any time be less than 2.5:1, provided that it shall not be a breach of such covenant if such ratio is less than 2.5:1 in respect of the Test Periods ending on 31 October 2017, 30 April 2018, 31 October 2018, 30 April 2019, 31 October 2019 and on 30 April 2020;
  - the Noteholders waive any requirement, covenant and term in the Trust Deed and the Notes that would be breached as a result of arising in connection with the Blackgold Events, including Clause 16.2, Clause 16.3, Clause 16.5, Clause 16.6, Clause 16.9, Clause 16.8, Clause 16.19, Clause 16.21, Clause 16.24 and Clause 16.44; and the waiver of the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur as a result of arising in connection with the Blackgold Events, including Condition 10(b), Condition 10(c), Condition 10(d), Condition 10(e), Condition 10(f), Condition 10(g), Condition 10(h), Condition 10(i) and Condition 10(n);
  - the Noteholders approve amendments to Clause 16.29 and Clause 16.30, and the approval of a new mandatory redemption provision, that would allow the Issuer to sell for cash all of the shares that it owns in Sabana Investment Partners Pte. Ltd., provided that (i) upon the completion of the sale of any of the Sabana Investment Shares (as defined in the Second Supplemental Trust Deed), all of the net proceeds in respect of such sale shall be deposited into an escrow account held by an escrow agent, and such escrow account shall be charged in favour of the Trustee, in each case for the benefit of the Trustee and Noteholders, and (ii) such net proceeds shall be used to redeem the Notes (pro rata, if such net proceeds are insufficient to redeem the Notes in full);
  - the Noteholders approve the addition, amendment and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;
  - 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 (f) of this Extraordinary Resolution be sanctioned;
  - 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 (g) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second 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, with such amendments (if any) as the Trustee may approve and/or require) 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
  - the Trustee be discharged, released and exonerated from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation.
- 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 4 October 2018 issued by Vibrant Group Limited."

- (1) **Background**  
The Issuer provides the following services:
- Logistics Services Business**, comprising the provision of integrated logistics solutions for customers worldwide, including freight forwarding, chemical logistics solutions for the petrochemical industry, warehousing property management and logistics services and document storage and management services;
  - Financial Services Business**, comprising the business of fund management, financial leasing services and asset and trust management services; and
  - Real Estate Business**, comprising the business of property management, property development and property investment.

On 10 July 2017, the Issuer issued and paid-up ordinary shares in the capital of BIH, a Chinese, China-based producer of thermal coal predominantly sold for industrial power generation to power plant customers in Shanghai. BIH owns four underground thermal coal mines, strategically located near the Yangtze River and operates through its controlled entities wholly-owned by Blackgold Holdings Hong Kong Limited, an investment holding company. BIH is also engaged in the commodity logistics and coal trading business. In respect of the commodity logistics business, the Blackgold Group operates its barges along the Yangtze River and generates revenue from the transport of material such as stones, ore, cement, coal and other minerals. The coal trading business specialises in the purchase and resale of coal, where coal is primarily purchased from third party suppliers.

**The Irregularities**

Following the Group's acquisition of the Blackgold Group, the auditors of BIH were changed to KPMG Huazhen (Chengdu) on 11 May 2018, in order to streamline the audit process of the Group as the Group's auditors are KPMG LLP (the "Auditors"). The Auditors worked with KPMG Huazhen to ensure that the audit procedures on the consolidated financial statements of BIH would be satisfactorily completed and the relevant disclosures would be in compliance with Singapore Financial Reporting Standards, resulting in the audit of such financial statements not being concluded before the deadline to release the Issuer's full year consolidated financial statements. In addition, more time was also required to complete the purchase price allocation for the acquisition of the Blackgold Group and to properly account for the fair values of the net identifiable assets and liabilities of the Blackgold Group. Therefore, on 27 June 2018, the Issuer requested for an extension of time to release the Issuer's consolidated financial statements for FY2018 until 29 July 2018.

Subsequently, the Auditors were unable to complete their audit of the Group's financial statements for FY2018, principally because, during the audit of certain PRC subsidiaries of BIH, namely Chongqing Hejin Industrial Co., Ltd ("Chongqing Hejin"), Chongqing Caotang Coal Mine Resources Development Co., Ltd ("Chongqing Caotang"), and Chongqing Guoping Heiwan Coal Mine Resources Development Co., Ltd ("Chongqing Guoping Heiwan") and, collectively, the "Affected BIH Subsidiaries", the Auditors identified certain irregularities and discrepancies in respect of coal mining and coal trading activities. In addition, the Auditors recommended to the Issuer's audit committee that the Auditors carry out additional procedures on BIH's balance sheet as at the date of its acquisition to ascertain the existence, accuracy and completeness of the assets and liabilities acquired. The board of directors of the Issuer authorised the audit committee to appoint a special auditor (the "Special Auditor") to carry out a fact finding investigation into such irregularities as well as the assets and accounting records of all of the BIH subsidiaries (the "Special Audit").

Under the Trust Deed, the Issuer is required: (i) within 150 days after 30 April 2018 (which is 27 September 2018) to send a copy of its annual report and audited accounts (both consolidated and unconsolidated) as at the end of and for that financial year, and (ii) within 45 days (or such longer period as the SGX-ST may allow the Issuer for the announcement of such financial statements) after 31 July 2018 (which is 14 September 2018) to send to the Trustee a copy of its unaudited quarterly accounts as at the end of and for the financial quarter ended 31 July 2018.

On 26 July 2018, the Issuer announced that it had made additional applications to the SGX-ST for extensions of time to release its unaudited financial statements for FY2018 from 29 June 2018 to 31 October 2018, to hold its annual general meeting from 29 August 2018 to 31 December 2018 and release its unaudited financial statements for 1Q2019 from 14 September 2018 to 14 November 2018. In light of these additional applications, on 7 September 2018, the Issuer also announced that it had applied for, and received, approval from the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") for an extension of time to lay its financial statements for FY2018 at an AGM to be held no later than 30 October 2018.

The SGX-ST has not approved of the additional applications, including the extension of time for the Issuer to release its unaudited financial statements for 1Q2019 from 14 September 2018 to 14 November 2018. The Issuer did not send a copy of its 1Q2019 financial statements to the Trustee by 14 September 2018, as required by Clause 16.5(iii) of the Trust Deed because the Issuer is of the view that it is prudent that the 1Q2019 financial statements be released only after the audit of the financial statements of the Issuer for the financial year ended 30 April 2018 is finalized and issued.

Under the Trust Deed, a Potential Event of Default is an event which with the giving of notice and/or lapse of time and/or the issuing of a certificate and/or the fulfillment of any other requirement or condition is likely to become an Event of Default.

On 10 August 2018, the Issuer was informed that certain accounting records ("Records") of Chongqing Hejin were being transported by a motor vehicle when the vehicle caught fire near the coal mine operated by Chongqing Caotang. This incident was reported to the local police as a suspected deliberate act to destroy the Records (the "Fire Incident"). Following the Fire Incident, the Issuer managed to secure computers found in the offices of the PRC subsidiaries of BIH, together with the accounting records for the months of May, June and July 2018 in respect of certain PRC subsidiaries of BIH.

The Issuer finalized the terms of reference of the Special Audit with the SGX-ST and announced on 21 August 2018 that it would be appointing Ernst & Young Advisory Pte Ltd as the Special Auditor. Prior to any findings arising from the Special Audit, the Issuer's board of directors is not in a position to definitively quantify the financial effects of the Irregularities on its FY2018 unaudited consolidated financial statements. The results of the Special Audit may require the Issuer to make various provisions and write offs in its FY2018 audited consolidated financial statements, the amounts of which may be significant.

See section "The Proposal—Background to the Proposal—The Irregularities" contained in the Consent Solicitation Statement for a description of the financial effects that the Blackgold Group has on the Issuer's unaudited consolidated financial statements for 3Q2018.

**The PRC Litigation**

On 6 August 2018, 10 September 2018 and 14 September 2018, the Issuer was notified various litigation in the PRC. See "The Proposal—Background to the Proposal—The PRC Litigation" contained in the Consent Solicitation Statement for a summary of such litigation. In light of the irregularities and the PRC Litigation described above and their potential consequences, the Issuer is proposing to obtain a waiver for any non-compliance or potential non-compliance with various provisions of the Trust Deed and the Notes, and obtain approval of Noteholders to make certain amendments to the Trust Deed and the Notes (including, but not limited to, the amendments to the financial covenants). See "Terms of the Proposal" for further details of the proposal.

For the avoidance of doubt, the Issuer is not proposing any change to the outstanding principal amount of the Notes, the Interest Rate and the Maturity Date.

- (2) **Consent Solicitation and Meeting of Noteholders**

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting. In addition, any reference to the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent in this Notice, where appropriate, also includes their respective directors, officers, employees, agents or affiliates.

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 Meeting) the proposal make the amendments and provide the waivers as described in the text of the Extraordinary Resolution above (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 Second 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 on or after the date of payment of the relevant Consent Fee, the proposed amendments to the terms of the Trust Deed and the Conditions as described in such Extraordinary Resolution will not become effective until the conditions precedent contained in the Second Supplemental Trust Deed have been satisfied.

Noteholders who submit or deliver (or who arrange to have submitted or delivered on their behalf) Voting Instructions (as defined in the Consent Solicitation Statement) voting in favour of the Extraordinary Resolution (i) on or prior to 5:00 p.m. (Singapore time) on Wednesday, 17 October 2018 (the "Early Consent Deadline") to the Meeting Agent (as defined herein), and do not subsequently revoke or amend such instructions, shall be eligible to receive an amount equal to 0.35 per cent. of the principal amount of the Notes which are the subject of the Voting Instruction (the "Early Consent Fee") and (ii) after the Early Consent Deadline but on or prior to 5:00 p.m. (Singapore time) on Wednesday, 24 October 2018 (the "Expiration Time"), and do not subsequently revoke or amend such instructions, shall be eligible to receive an amount equal to 0.25 per cent. of the principal amount of the Notes which are the subject of the Voting Instruction (the "Normal Consent Fee"). In each case, subject to the Settlement Conditions being fulfilled, the amount of the Early Consent Fee and the Normal Consent Fee shall be paid to the Noteholder who is eligible to receive such fees.

A Noteholder who submits or delivers Voting Instructions after the Early Consent Deadline will not be eligible to receive the Early Consent Fee. A Noteholder who submits or delivers Voting Instructions after the Consent Deadline, or who obtains a Voting Certificate to attend and vote at the Meeting (whether or not in favour of the Extraordinary Resolution) will not be eligible to receive any Consent Fee. During the period commencing from (but excluding) the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions, unless the Meeting is adjourned for want of a quorum. Where a Meeting is so adjourned, Noteholders should note that Voting Instruction Forms given to the Meeting Agent in respect of the relevant Meeting shall remain valid for the adjourned Meeting, unless validly revoked, and Noteholders will be able to revoke, amend, submit or deliver Voting Instructions up to and including the Adjournment Instruction Deadline, but will not be able to do so during the period commencing from (but excluding) the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting. Any Voting Instructions received during such periods will not be effective.

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 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, accountant or other independent financial adviser.

- (3) **Procedure for Inspection and Collection of Documents**

Noteholders may, from Thursday, 4 October 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 9.00 a.m. (Singapore time) on Wednesday, 24 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 copy of the Trust Deed as amended and restated by an amendment and restatement trust deed dated 25 March 2014 (including the Conditions);
- a copy of the supplemental trust deed dated 8 August 2017 entered into between the Issuer and Trustee;
- copies of the Pricing Supplements dated 2 October 2017 and 9 October 2017 relating to the Notes; and
- a draft of the Second Supplemental Trust Deed.

- 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 Thursday, 4 October 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 Wednesday, 24 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 this Consent Solicitation, the Extraordinary Resolution or the Proposal;
- has been involved in the formulation or negotiation of this Consent Solicitation, the Extraordinary Resolution or the Proposal;
- makes any recommendation on whether Noteholders should participate in this Consent Solicitation;
- shall have any duty or responsibility towards any Noteholder in the case of any default by the Issuer in the performance of its obligations under or in connection with this Consent Solicitation, the Extraordinary Resolution or the Proposal; or
- accepts or assumes any responsibility for the accuracy or completeness of this Consent Solicitation Statement, any information concerning the Issuer or any of their respective subsidiaries or any other document prepared in connection with this Consent Solicitation, the Extraordinary Resolution or the Proposal, or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

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 this Consent Solicitation, including, *inter alia*, 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. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions. 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. 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 Wednesday, 24 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.

- 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.

- 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.

- 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 representative shall direct the Meeting Agent on how these votes are to be cast at the Meeting.

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:

- in the case where:
  - 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
  - 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;

- (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;

- (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); and

- (in the case where the Consent Solicitation is terminated) the date of termination of the Consent Solicitation.

and in each case such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order (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, no later than five Business Days after the Meeting, pay the Early Consent Fee to those Noteholders who have delivered Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline (and have not subsequently revoked or amended such instructions).

If the Settlement Conditions are fulfilled, the Issuer shall, no later than five Business Days after the Meeting, pay the Normal Consent Fee to those Noteholders who have delivered Voting Instructions voting in favour of the Extraordinary Resolution after the Early Consent Deadline but on or prior to the Expiration Time (and have not subsequently revoked or amended such instructions). For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

**To receive the Early Consent Fee, Noteholders must submit or deliver (or arrange to have submitted or delivered on their behalf) Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline to the Meeting Agent and must not subsequently revoke or amend such instructions.**

**To receive the Normal Consent Fee, Noteholders must submit or deliver (or arrange to have submitted or delivered on their behalf) Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Expiration Time to the Meeting Agent and must not subsequently revoke or amend such instructions.**

**Payment of the relevant Consent Fee is subject to the Settlement Conditions being fulfilled.**

**Noteholders who deliver Voting Instructions voting against the Extraordinary Resolution and/or after the relevant Consent Fee Deadline and/or who attend and vote at the Meeting will not be eligible to receive the relevant 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 relevant 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 Early Consent Deadline (in the case of the Early Consent Fee) or the Expiration Time (in the case of the Normal Consent Fee) and providing complete details (as specified in the Voting Instruction Form) of a valid bank account with a bank in Singapore into which the relevant 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 Early Consent Deadline and who wish to receive the Early 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 Early 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 or around Monday, 29 October 2018 and in any event, by not later than five Business Days after the passing of the Extraordinary Resolution. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in the relevant Voting Instruction Form not having been duly completed. None of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be responsible for ensuring that the relevant Consent Fee is actually received by the relevant Noteholder.

Under no circumstances shall the Trustee or the Issuing and Paying Agent be under any duty to give any notification to any holder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

- (7) **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 19 of Schedule 11 to the Trust Deed. Therefore, the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority 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 from 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 time and place as the Chairman may decide. 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 required at any adjourned Meeting for the passing of the Extraordinary Resolution is two or more Noteholders or agents present in person holding or representing any proportion of Notes for the time being outstanding.

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).

- (8) **Voting**

Each question submitted to the Meeting will be decided on a show of hands 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 two per cent. in principal amount of the Notes for the time being outstanding.

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.

If a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 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.

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

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy or representative shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 Denomination Amount of the Notes (which is the relevant minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which it is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all in the same way.

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.

- (9) **Extraordinary Resolution**

The Extraordinary Resolution would need to be passed by at least 75 per cent. of the votes cast at the Meeting. The Extraordinary Resolution passed at such Meeting duly convened shall be binding upon all Noteholders, whether or not present at the Meeting, and on all the Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

- (10) **Notice of Results**

The Issuer must give notice of the passing of the Extraordinary Resolution within 14 days but failure to do so shall not invalidate the resolution.

- (11) **Tax Note**

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

- (12) **Governing Law**

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

**The Meeting Agent for the Meeting is:**  
**TRICOR SINGAPORE PTE. LTD.**  
(TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)  
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