

NOTICE OF MEETINGS

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 from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

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



MERCATUS CO-OPERATIVE LIMITED

(UEN Registration No. T11CS0004B)

NOTICE OF MEETINGS

of the holders of the outstanding

**S\$200,000,000 2.80 per cent. Notes due 2024 comprised in Series 001 (ISIN: SG7EE8000009)
(the "Series 001 Notes")**

**S\$150,000,000 3.10 per cent. Notes due 2028 comprised in Series 002 (ISIN: SG7LG2000005)
(the "Series 002 Notes")**

**S\$100,000,000 3.28 per cent. Notes due 2025 comprised in Series 003 (ISIN: SGXF53081513)
(the "Series 003 Notes")**

**S\$100,000,000 3.08 per cent. Notes due 2030 comprised in Series 004 (ISIN: SGXF54540186)
(the "Series 004 Notes" and, together with the Series 001 Notes, the Series 002 Notes and the
Series 003 Notes, the "Notes")**

**in each case, issued by Mercatus Co-Operative Limited (the "Issuer")
pursuant to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of the Issuer**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 5 to the Trust Deed dated 9 June 2017 made between (1) the Issuer, as issuer, and (2) The Bank of New York Mellon, Singapore Branch (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders") as amended, varied or supplemented from time to time (the "Trust Deed"), meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series of Notes convened by the Issuer, will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of each Series of Notes in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held electronically on 27 January 2023 at:

- (a) in respect of the holders of the Series 001 Notes, 10:00 a.m. (Singapore time);
- (b) in respect of the holders of the Series 002 Notes, 10:15 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 001 Notes convened for the same day shall have concluded or adjourned);

- (c) in respect of the holders of the Series 003 Notes, 10:30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 002 Notes convened for the same day shall have concluded or adjourned); and
- (d) in respect of the holders of the Series 004 Notes, 10:45 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 003 Notes convened for the same day shall have concluded or adjourned).

The latest time and date for Noteholders to submit a duly completed Proxy Form to the Meeting Agent appointing an officer, employee or agent designated by the Meeting Agent as proxy to act on their behalf in connection with the relevant Meeting and to have their votes cast in favour of the relevant Extraordinary Resolution at the relevant Meeting to be eligible for the Early Consent Fee, subject to the Settlement Conditions is 5.00 p.m. (Singapore time) on 17 January 2023 (the “Early Consent Fee Deadline”).

The latest time and date for Noteholders to submit a duly completed Proxy Form or Earmarking Instruction Letter to the Meeting Agent is:

- (a) in respect of the holders of the Series 001 Notes, 10:00 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 001 Notes;**
- (b) in respect of the holders of the Series 002 Notes, 10:15 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 002 Notes;**
- (c) in respect of the holders of the Series 003 Notes, 10:30 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 003 Notes; and**
- (d) in respect of the holders of the Series 004 Notes, 10:45 a.m. (Singapore time) on 25 January 2023 or 48 hours before any adjourned Meeting of the holders of the Series 004 Notes,**

(the “Expiration Time”).

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 January 2023 (the “Consent Solicitation Statement”) issued by the Issuer.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on pages 21 to 24 of the Consent Solicitation Statement.

**EXTRAORDINARY RESOLUTION OF
THE HOLDERS OF THE SERIES 001 NOTES**

“That:

1. the holders (the “**Series 001 Noteholders**”) of the S\$200,000,000 2.80 per cent. Notes due 2024 comprised in Series 001 (the “**Series 001 Notes**”) of Mercatus Co-Operative Limited (the “**Issuer**”) waive the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction;
2. the Series 001 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 10(b), 10(c) and 10(i) of the Series 001 Notes, in each case, which may or will occur as a result of the Sale Transaction;
3. the Series 001 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of the Series 002 Notes, the Series 003 Notes and the Series 004 Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction;
4. the Series 001 Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Series 001 Notes, in each case, which may or will be breached as a result of the Sale Transaction;
5. approval be and is hereby given to amend the Conditions by deleting Condition 6.4 in its entirety and substituting therefor with the following:

“6.4 Mandatory Redemption upon Sale

The Issuer shall, following the completion of the Sale Transaction and upon receipt of the Requisite Amount of Sale Proceeds, redeem all (and not some only) of the Notes then outstanding on the date specified in a notice to Noteholders (which notice shall not be later than the Long Stop Date (as defined below) and shall be irrevocable), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall give to the Noteholders not less than five (5) business days’ notice of the date of redemption of the Notes under this Condition 6.4.

For the purposes of this Condition 6.4:

“**Long Stop Date**” means 31 December 2023;

“**Properties**” means (1) the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) all the shares in SMCP Pte. Ltd.;

“**Requisite Amount of Sale Proceeds**” means the receipt in cash of at least S\$550,000,000 by the respective vendors of the Properties, being part of the sale consideration arising from the Sale Transaction (whether such sale consideration is paid concurrently or otherwise);

“**Sale and Purchase Agreements**” means (1) the sale and purchase agreements dated 28 December 2022 entered into between (i) Mercatus Epsilon Co-Operative Limited and Magical Leap Limited, and (ii) Mercatus Gamma Co-Operative Limited and Eagle Castle Ventures Limited, relating to the sale and purchase of the properties located at 1 Jurong

West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the sale and purchase agreements dated 28 December 2022 entered into between Mercatus Beta Co-Operative Limited and each of (i) Diamond Stream Developments Limited and (ii) A Leader Developments Limited respectively, relating to the sale and purchase of the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) the sale and purchase agreement dated 28 December 2022 entered into between Mercatus Epsilon Co-operative Limited and Diamond Run Limited, in relation to the sale and purchase of all the shares in SMCP Pte. Ltd.; and

“Sale Transaction” means the transactions contemplated under the Sale and Purchase Agreements or any other sale and purchase and/or option agreement for the sale of the Properties or any one or more of them which are negotiated on an arm’s length basis on normal commercial terms (and, for the avoidance of doubt, the completion of such transactions may take place on different dates provided that the completion date of such transactions is not later than the Long Stop Date).”;

6. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 001 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
7. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 001 Noteholders appertaining to the Series 001 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
8. the Issuer and the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to the Meeting of the holders of the Series 001 Notes and for the purposes of identification signed by the chairman of the Meeting of the holders of the Series 001 Notes with such amendments (if any) as the Trustee may approve and/or require) on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide.

Save for the amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 001 Notes (including the Series 001 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

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 January 2023 issued by the Issuer.”

**EXTRAORDINARY RESOLUTION OF
THE HOLDERS OF THE SERIES 002 NOTES**

“That:

1. the holders (the “**Series 002 Noteholders**”) of the S\$150,000,000 3.10 per cent. Notes due 2028 comprised in Series 002 (the “**Series 002 Notes**”) of Mercatus Co-Operative Limited (the “**Issuer**”) waive the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction;
2. the Series 002 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 10(b), 10(c) and 10(i) of the Series 002 Notes, in each case, which may or will occur as a result of the Sale Transaction;
3. the Series 002 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of the Series 001 Notes, the Series 003 Notes and the Series 004 Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction;
4. the Series 002 Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Series 002 Notes, in each case, which may or will be breached as a result of the Sale Transaction;
5. approval be and is hereby given to amend the Conditions by deleting Condition 6.4 in its entirety and substituting therefor with the following:

“6.4 Mandatory Redemption upon Sale

The Issuer shall, following the completion of the Sale Transaction and upon receipt of the Requisite Amount of Sale Proceeds, redeem all (and not some only) of the Notes then outstanding on the date specified in a notice to Noteholders (which notice shall not be later than the Long Stop Date (as defined below) and shall be irrevocable), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall give to the Noteholders not less than five (5) business days’ notice of the date of redemption of the Notes under this Condition 6.4.

For the purposes of this Condition 6.4:

“**Long Stop Date**” means 31 December 2023;

“**Properties**” means (1) the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) all the shares in SMCP Pte. Ltd.;

“**Requisite Amount of Sale Proceeds**” means the receipt in cash of at least S\$550,000,000 by the respective vendors of the Properties, being part of the sale consideration arising from the Sale Transaction (whether such sale consideration is paid concurrently or otherwise);

“**Sale and Purchase Agreements**” means (1) the sale and purchase agreements dated 28 December 2022 entered into between (i) Mercatus Epsilon Co-Operative Limited and Magical Leap Limited, and (ii) Mercatus Gamma Co-Operative Limited and Eagle Castle Ventures Limited, relating to the sale and purchase of the properties located at 1 Jurong

West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the sale and purchase agreements dated 28 December 2022 entered into between Mercatus Beta Co-Operative Limited and each of (i) Diamond Stream Developments Limited and (ii) A Leader Developments Limited respectively, relating to the sale and purchase of the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) the sale and purchase agreement dated 28 December 2022 entered into between Mercatus Epsilon Co-operative Limited and Diamond Run Limited, in relation to the sale and purchase of all the shares in SMCP Pte. Ltd.; and

“Sale Transaction” means the transactions contemplated under the Sale and Purchase Agreements or any other sale and purchase and/or option agreement for the sale of the Properties or any one or more of them which are negotiated on an arm’s length basis on normal commercial terms (and, for the avoidance of doubt, the completion of such transactions may take place on different dates provided that the completion date of such transactions is not later than the Long Stop Date).”;

6. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 002 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
7. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 002 Noteholders appertaining to the Series 002 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
8. the Issuer and the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to the Meeting of the holders of the Series 002 Notes and for the purposes of identification signed by the chairman of the Meeting of the holders of the Series 002 Notes with such amendments (if any) as the Trustee may approve and/or require) on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide.

Save for the amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 002 Notes (including the Series 002 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

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 January issued by the Issuer.”

**EXTRAORDINARY RESOLUTION OF
THE HOLDERS OF THE SERIES 003 NOTES**

“That:

1. the holders (the “**Series 003 Noteholders**”) of the S\$100,000,000 3.28 per cent. Notes due 2025 comprised in Series 003 (the “**Series 003 Notes**”) of Mercatus Co-Operative Limited (the “**Issuer**”) waive the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction;
2. the Series 003 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 10(b), 10(c) and 10(i) of the Series 003 Notes, in each case, which may or will occur as a result of the Sale Transaction;
3. the Series 003 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of the Series 001 Notes, the Series 002 Notes and the Series 004 Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction;
4. the Series 003 Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Series 003 Notes, in each case, which may or will be breached as a result of the Sale Transaction;
5. approval be and is hereby given to amend the Conditions by deleting Condition 6.4 in its entirety and substituting therefor with the following:

“6.4 Mandatory Redemption upon Sale

The Issuer shall, following the completion of the Sale Transaction and upon receipt of the Requisite Amount of Sale Proceeds, redeem all (and not some only) of the Notes then outstanding on the date specified in a notice to Noteholders (which notice shall not be later than the Long Stop Date (as defined below) and shall be irrevocable), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall give to the Noteholders not less than five (5) business days’ notice of the date of redemption of the Notes under this Condition 6.4.

For the purposes of this Condition 6.4:

“**Long Stop Date**” means 31 December 2023;

“**Properties**” means (1) the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) all the shares in SMCP Pte. Ltd.;

“**Requisite Amount of Sale Proceeds**” means the receipt in cash of at least S\$550,000,000 by the respective vendors of the Properties, being part of the sale consideration arising from the Sale Transaction (whether such sale consideration is paid concurrently or otherwise);

“**Sale and Purchase Agreements**” means (1) the sale and purchase agreements dated 28 December 2022 entered into between (i) Mercatus Epsilon Co-Operative Limited and Magical Leap Limited, and (ii) Mercatus Gamma Co-Operative Limited and Eagle Castle Ventures Limited, relating to the sale and purchase of the properties located at 1 Jurong

West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the sale and purchase agreements dated 28 December 2022 entered into between Mercatus Beta Co-Operative Limited and each of (i) Diamond Stream Developments Limited and (ii) A Leader Developments Limited respectively, relating to the sale and purchase of the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) the sale and purchase agreement dated 28 December 2022 entered into between Mercatus Epsilon Co-operative Limited and Diamond Run Limited, in relation to the sale and purchase of all the shares in SMCP Pte. Ltd.; and

“Sale Transaction” means the transactions contemplated under the Sale and Purchase Agreements or any other sale and purchase and/or option agreement for the sale of the Properties or any one or more of them which are negotiated on an arm’s length basis on normal commercial terms (and, for the avoidance of doubt, the completion of such transactions may take place on different dates provided that the completion date of such transactions is not later than the Long Stop Date).”;

6. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 003 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
7. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 003 Noteholders appertaining to the Series 003 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
8. the Issuer and the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to the Meeting of the holders of the Series 003 Notes and for the purposes of identification signed by the chairman of the Meeting of the holders of the Series 003 Notes with such amendments (if any) as the Trustee may approve and/or require) on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide.

Save for the amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 003 Notes (including the Series 003 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

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 January 2023 issued by the Issuer.”

**EXTRAORDINARY RESOLUTION OF
THE HOLDERS OF THE SERIES 004 NOTES**

“That:

1. the holders (the “**Series 004 Noteholders**”) of the S\$100,000,000 3.08 per cent. Notes due 2030 comprised in Series 004 (the “**Series 004 Notes**”) of Mercatus Co-Operative Limited (the “**Issuer**”) waive the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction;
2. the Series 004 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 10(b), 10(c) and 10(i) of the Series 004 Notes, in each case, which may or will occur as a result of the Sale Transaction;
3. the Series 004 Noteholders waive the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of the Series 001 Notes, the Series 002 Notes and the Series 003 Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction;
4. the Series 004 Noteholders waive all requirements, covenants and terms in the Trust Deed and the Conditions of the Series 004 Notes, in each case, which may or will be breached as a result of the Sale Transaction;
5. approval be and is hereby given to amend the Conditions by deleting Condition 6.4 in its entirety and substituting therefor with the following:

“6.4 Mandatory Redemption upon Sale

The Issuer shall, following the completion of the Sale Transaction and upon receipt of the Requisite Amount of Sale Proceeds, redeem all (and not some only) of the Notes then outstanding on the date specified in a notice to Noteholders (which notice shall not be later than the Long Stop Date (as defined below) and shall be irrevocable), at 100 per cent. of the principal amount of the Notes, together with interest accrued to (but excluding) the date fixed for redemption.

The Issuer shall give to the Noteholders not less than five (5) business days’ notice of the date of redemption of the Notes under this Condition 6.4.

For the purposes of this Condition 6.4:

“**Long Stop Date**” means 31 December 2023;

“**Properties**” means (1) the properties located at 1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) all the shares in SMCP Pte. Ltd.;

“**Requisite Amount of Sale Proceeds**” means the receipt in cash of at least S\$550,000,000 by the respective vendors of the Properties, being part of the sale consideration arising from the Sale Transaction (whether such sale consideration is paid concurrently or otherwise);

“**Sale and Purchase Agreements**” means (1) the sale and purchase agreements dated 28 December 2022 entered into between (i) Mercatus Epsilon Co-Operative Limited and Magical Leap Limited, and (ii) Mercatus Gamma Co-Operative Limited and Eagle Castle Ventures Limited, relating to the sale and purchase of the properties located at 1 Jurong

West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331, (2) the sale and purchase agreements dated 28 December 2022 entered into between Mercatus Beta Co-Operative Limited and each of (i) Diamond Stream Developments Limited and (ii) A Leader Developments Limited respectively, relating to the sale and purchase of the properties located at 301 Upper Thomson Road, Singapore 574408, and (3) the sale and purchase agreement dated 28 December 2022 entered into between Mercatus Epsilon Co-operative Limited and Diamond Run Limited, in relation to the sale and purchase of all the shares in SMCP Pte. Ltd.; and

“Sale Transaction” means the transactions contemplated under the Sale and Purchase Agreements or any other sale and purchase and/or option agreement for the sale of the Properties or any one or more of them which are negotiated on an arm’s length basis on normal commercial terms (and, for the avoidance of doubt, the completion of such transactions may take place on different dates provided that the completion date of such transactions is not later than the Long Stop Date).”;

6. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Series 004 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
7. every abrogation, modification, compromise or arrangement in respect of the rights of the Series 004 Noteholders appertaining to the Series 004 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
8. the Issuer and the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced to the Meeting of the holders of the Series 004 Notes and for the purposes of identification signed by the chairman of the Meeting of the holders of the Series 004 Notes with such amendments (if any) as the Trustee may approve and/or require) on such terms and conditions as the Trustee may in its absolute discretion decide and also to concur in and execute and do all acts, things and documents as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide.

Save for the amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 004 Notes (including the Series 004 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

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 January 2023 issued by the Issuer.”

A Background

All references to “Meeting” or “Meetings” shall, unless the context otherwise requires, also mean any adjourned Meeting or (as the case may be) Meetings.

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal (together with the attached Proxy Form and the Earmarking Instruction Letter) (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the Noteholders of each Series of Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting), *inter alia*, (i) the waiver of the non-compliance with Clauses 15(g), 16(c), 16(s), 16(t), 16(z) and 16(aa) of the Trust Deed, which may or will occur as a result of the Sale Transaction; (ii) the waiver of the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Conditions 10(b), 10(c) and 10(i), in each case, which may or will occur as a result of the Sale Transaction; (iii) the waiver of the occurrence of the Potential Event(s) of Default or (as the case may be) Event(s) of Default under Condition 10(d), in each case, which may or will occur as a result of any of the other three Series of Notes being due and payable, being declared due and payable, becoming capable of being declared due and payable, or not being paid when due or, as the case may be, within any originally applicable grace period, due to the Sale Transaction; and (iv) the amendment of the Conditions to include the Mandatory Redemption upon Sale pursuant to which the Issuer shall, following the completion of the Sale Transaction and upon the receipt of the Requisite Amount of Sale Proceeds, redeem the Notes of the relevant Series outstanding (the “**Amendment**”), as more fully described in the Consent Solicitation Statement (the “**Proposal**”). For more information on the background to the Proposal, see the section entitled “The Proposal – Background to the Proposal” in the Consent Solicitation Statement.

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 their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

B Appointment of Meeting Agent

Notice is hereby given that, pursuant to the Agency Agreement, the Issuer has appointed Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) as an additional paying agent in respect of the Notes but solely in respect of the Consent Solicitation and as the meeting agent solely in respect of the Consent Solicitation and the Meetings (the “**Meeting Agent**”).

The terms of the Meeting Agent’s appointment shall, pursuant to the Meeting Agent Appointment Letter, commence on and from 4 January 2023 and shall terminate on the

earlier of (a) the date of termination of the Consent Solicitation in respect of the Notes and (b) the last date on which the Early Consent Fee or (as the case may be) the Normal Consent Fee is paid to the relevant Noteholders in connection with the Consent Solicitation and the earmarking of the relevant Notes is removed by CDP, and such termination shall occur automatically without any further action or liability on the part of the Issuer or any other party to the Meeting Agent Appointment Letter.

The Meeting Agent is the agent of the Issuer and owes no duty to any Noteholder.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Noteholders may from 4 January 2023, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 001 Notes, 10:00 a.m. (Singapore time) on 25 January 2023;
- (b) in respect of the Series 002 Notes, 10:15 a.m. (Singapore time) on 25 January 2023;
- (c) in respect of the Series 003 Notes, 10:30 a.m. (Singapore time) on 25 January 2023;
and
- (d) in respect of the Series 004 Notes, 10:45 a.m. (Singapore time) on 25 January 2023,

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, at 80 Robinson Road #11-02, Singapore 068898 (the "**Meeting Agent Office**"):

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) in respect of the holders of the Series 001 Notes:
 - (i) the Series 001 Pricing Supplement dated 25 July 2017; and
 - (ii) the draft of the Supplemental Trust Deed for the Series 001 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendment;
- (c) in respect of the holders of the Series 002 Notes:
 - (i) the Series 002 Pricing Supplement dated 16 January 2018; and
 - (ii) the draft of the Supplemental Trust Deed for the Series 002 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendment;
- (d) in respect of the holders of the Series 003 Notes:
 - (i) the Series 003 Pricing Supplement dated 21 January 2019; and
 - (ii) the draft of the Supplemental Trust Deed for the Series 003 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendment;
and

- (e) in respect of the holders of the Series 004 Notes:
 - (i) the Series 004 Pricing Supplement dated 17 January 2020; and
 - (ii) the draft of the Supplemental Trust Deed for the Series 004 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendment.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

C2 Collection

Copies of the Consent Solicitation Statement (together with the attached Proxy Form and the Earmarking Instruction Letter) will be mailed to the Direct Participants with an address in Singapore. The forms of the Proxy Form, the Earmarking Instruction Letter, and the Tax Residency Declaration Form (as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Proxy Form, the Earmarking Instruction Letter, and the Tax Residency Declaration Form from the Meeting Agent Office from 4 January 2023, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to:

- (a) in respect of the Series 001 Notes, 10:00 a.m. (Singapore time) on 25 January 2023;
- (b) in respect of the Series 002 Notes, 10:15 a.m. (Singapore time) on 25 January 2023;
- (c) in respect of the Series 003 Notes, 10:30 a.m. (Singapore time) on 25 January 2023;
and
- (d) in respect of the Series 004 Notes, 10:45 a.m. (Singapore time) on 25 January 2023.

Noteholders are required to make an appointment with the Meeting Agent prior to making any inspection or collection.

D General

In accordance with normal practice, none of the Solicitation Agent, the Trustee, the Agents or the Meeting Agent and their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolutions or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of the Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolutions or the Proposal or for any failure to disclose events that may occur after the date of the Consent Solicitation Statement that may affect the significance or accuracy of the information contained herein. None of the Solicitation Agent, the Trustee, the Agents or the Meeting Agent or their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Solicitation Agent, the Trustee, the Agents and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the relevant

Extraordinary Resolutions should seek their own professional advice from their professional advisers including but not limited to stockbrokers, bank managers, solicitors, accountants and other independent professional advisers. Each of the Solicitation Agent and the Meeting Agent is the agent of the Issuer and owes no duty to any Noteholder.

The attention of Noteholders is particularly drawn to the quorum required for the Meetings 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 nor 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 the Consent Solicitation Statement come are required by the Issuer, the Solicitation Agent, the Trustee, the Agents and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Solicitation Agent, the Trustee, the Agents or the Meeting Agent or their respective affiliates, directors, officers, representatives, agents, advisers or employees or any person who controls any of them 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.

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 Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Expiration Time.

E Voting Procedures

The relevant provisions governing the convening and holding of the Meetings are set out in Schedule 5 to the Trust Deed, copies of which are available for inspection as referred to above.

A Noteholder is entitled to attend the relevant Meeting and to speak and vote thereat if his name appears on the records of CDP as the holder of the relevant Series of Notes as at 48 hours before the time fixed for the relevant Meeting. Any Noteholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative in connection with such Meeting.

Every Noteholder entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

- (a) a Noteholder may (in the case of an individual) sign the attached Proxy Form or (in the case of a corporation) execute the attached Proxy Form under its common seal or arrange for the attached Proxy Form to be signed on its behalf by an attorney or duly

authorised officer of the corporation and deliver the same (by email) to the specified email address or (by mail or hand) to the specified office of the Meeting Agent by the Expiration Time (and in any case no later than 48 hours before the time fixed for the relevant Meeting), to appoint a person or an officer, employee or agent of the Meeting Agent designated by the Meeting Agent (a "proxy") to act on his or its behalf in connection with the relevant Meeting; and

- (b) a Noteholder which is a corporation may, by delivering to the Meeting Agent not later than 48 hours before the time fixed for the relevant Meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative (a "representative") in connection with such Meeting.

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 Proxy Form. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Issuer) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

Completion and return of the Proxy Form by a Noteholder will not prevent him from attending and voting at the relevant Meeting if he so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Noteholder attends the relevant Meeting in person and, in such event, the Issuer reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the relevant Meeting. **Noteholders who have previously submitted validly completed Proxy Forms but choose to attend the relevant Meeting in person (and who vote in favour of the relevant Extraordinary Resolution at such Meeting) will not be eligible to receive the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee.**

In addition, Noteholders who wish to attend the Meeting in person must pre-register with the Issuer by providing their names to the Meeting Agent by the Expiration Time for the purposes of accessing the Electronic Meeting Platform in relation to the relevant Meeting.

Only Direct Participants may submit Proxy Forms or, as the case may be, Earmarking Instruction Letters. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Proxy Form or, as the case may be, an Earmarking Instruction Letter on its behalf to the Meeting Agent.

Each Noteholder is to note that upon the delivery of a validly completed Proxy Form or, as the case may be, Earmarking Instruction Letter to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:

- (a) the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;

- (b) (in the case of Noteholders who are eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee) the time of the payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Noteholders;
 - (c) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the relevant Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or, if applicable, any adjournment of such Meeting); and
 - (d) the termination of the Consent Solicitation,
- (the "**Earmarking Period**").

In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Proxy Form or, as the case may be, Earmarking Instruction Letter for the purpose of the relevant Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP):

- (a) any such Proxy Form or, as the case may be, Earmarking Instruction Letter shall no longer be valid and shall not entitle such Noteholder to attend and vote at the relevant Meeting or to appoint a proxy; or
- (b) any Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid,

and the Noteholder will not be entitled to receive the Early Consent Fee, or as the case may be, the Normal Consent Fee.

The Meeting Agent shall notify the Issuer of any such unsuccessful earmarking by CDP as soon as practicable following such notification by CDP of such unsuccessful earmarking. The Meeting Agent accepts no liability or responsibility for the acts or omissions of CDP.

During the Earmarking Period, the Notes which are the subject of a Proxy Form or, as the case may be, Earmarking Instruction Letter may not be traded or transferred. In the event that a Noteholder sells or disposes of its interest in all or any of their Notes at any time before the relevant Meeting, such Noteholder shall give prior written notice of such sale or disposal of interest to the Issuer, the Solicitation Agent and the Meeting Agent. Notwithstanding anything contained herein, Noteholders should note that the relevant 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.

Subject to applicable law and as provided herein, Voting Instructions given may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time, or otherwise in the limited circumstances described in the section entitled "10. Amendments" in the Consent Solicitation Statement by submitting (or procuring the submission of) a notice in writing of such revocation or amendment to the Meeting Agent. Only Direct Participants are entitled to revoke or amend a Voting Instruction previously given. A Beneficial Owner of Notes held through CDP must arrange with the Direct Participant to submit or deliver on its behalf a revocation or amendment or any Voting Instruction already given with respect to such Notes. Please refer to the section entitled

“The Proposal – Revocation or Amendment of Voting Instructions” in the Consent Solicitation Statement.

Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

In the event of a valid revocation or amendment of Voting Instructions, the Meeting Agent so far as practicable shall take such steps to remove the earmarking of the account in which the relevant Notes are held in accordance with the procedures of CDP. The Meeting Agent accepts no responsibility or liability for any earmarking which is not removed in relation to the relevant account.

F Early Consent Fee and Normal Consent Fee

Subject to the fulfilment and/or waiver of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the relevant Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive an Early Consent Fee in respect of such Notes which are the subject of such Voting Instructions (less any bank charges, which shall be borne by such Noteholders).

Noteholders who deliver Voting Instructions after the Early Consent Fee Deadline will not be eligible to receive the Early Consent Fee.

Each Noteholder is to note that he will have to appoint an officer, employee or agent designated by the Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting to be eligible for the Early Consent Fee. Noteholders should also note that Voting Instructions issued *via* a Proxy Form (including an appointment of proxy) by a Noteholder shall be deemed to be revoked if such Noteholder (who votes in favour of the relevant Extraordinary Resolution at the relevant Meeting) attends the relevant Meeting in person. In such event, such Noteholder will not be eligible to receive the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee.

Subject to the fulfilment and/or waiver of the Settlement Conditions, Noteholders who vote in favour of the relevant Extraordinary Resolution at the relevant Meeting and submit a valid Earmarking Instruction Letter to the Meeting Agent on or prior to the Expiration Time or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee but will instead be eligible to receive a Normal Consent Fee in respect of such Notes which are the subject of such Voting Instructions or votes cast at the relevant Meeting (less any bank charges, which shall be borne by such Noteholders).

For the avoidance of doubt, (i) Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting but do **not** appoint an officer, employee or agent designated by the

Meeting Agent as proxy to act on his behalf in connection with the relevant Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee, (ii) Noteholders who have previously submitted validly completed Proxy Forms but choose to attend the relevant Meeting in person (and who vote in favour of the relevant Extraordinary Resolution at such Meeting) will not be eligible to receive the Early Consent Fee and will instead be eligible to receive the Normal Consent Fee, and (iii) Noteholders who vote against, fail to vote or abstain from submitting any Voting Instructions in favour of the relevant Extraordinary Resolution at any time will not be eligible to receive any Consent Fee. Noteholders who are eligible to receive the Early Consent Fee will not additionally be eligible to receive the Normal Consent Fee. Noteholders should note that Voting Instructions issued *via* a Proxy Form (including an appointment of proxy) by a Noteholder will be deemed to be revoked if such Noteholder attends the relevant Meeting in person. In such event, (i) a valid Earmarking Instruction Letter must be submitted and such Noteholder should vote in favour of the relevant Extraordinary Resolution in order to be eligible for the Normal Consent Fee and (ii) such Noteholder will not be eligible to receive the Early Consent Fee. Additionally, Noteholders who opt to obtain an Earmarking Instruction Letter will not be eligible to receive the Early Consent Fee but may be eligible to receive the Normal Consent Fee if they vote in favour of the relevant Extraordinary Resolution at the relevant Meeting.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon the following:

- (a) the Noteholders of the relevant Series of Notes duly passing the relevant Extraordinary Resolution approving the Proposal; and
- (b) (in the case of the Early Consent Fee or the Normal Consent Fee payable to Noteholders completing a Proxy Form) the relevant Noteholders duly completing and returning to the Meeting Agent the Proxy Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, Normal Consent Fee should be credited as required in the Proxy Form or (in the case of the Normal Consent Fee payable to Noteholders completing a Earmarking Instruction Letter) the relevant Noteholders duly completing and returning to the Meeting Agent the Earmarking Instruction Letter on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Earmarking Instruction Letter,

in each case, in accordance with the terms and conditions specified in this Consent Solicitation Statement (collectively, the “**Settlement Conditions**”).

Duly completed Proxy Forms and Earmarking Instruction Letters may be returned (i) (by mail or hand) to the Meeting Agent at its address or (ii) (by electronic mail) to the Meeting Agent at its email address set forth on the back cover of this Consent Solicitation Statement.

All questions as to the payment (or non-payment) of any Consent Fee will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee, the Agents or the Meeting Agent, or any of their respective affiliates, directors, officers and employees 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.

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee as soon as reasonably practicable and in any event not later than 14 days from the date on which, in respect of a Series of Notes, the Extraordinary Resolution for such Series of Notes is duly passed at the relevant Meeting.

None of the Issuer, the Solicitation Agent, the Trustee, the Agents or the Meeting Agent shall be responsible for ensuring that the Early Consent Fee or, as the case may be, Normal Consent Fee is actually received by the relevant Noteholder. The Issuer may elect to waive any Settlement Condition in respect of any Series of Notes at its sole and absolute discretion. In any event, none of the Issuer, the Solicitation Agent, the Trustee, the Agents or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee arising from the requisite bank account details in a Proxy Form or, as the case may be, Earmarking Instruction Letter not having been duly completed. Nothing in this Consent Solicitation Statement prevents any Noteholder from voting against any Extraordinary Resolution.

If any Noteholder or any Direct Participant submitting a Voting Instruction or Earmarking Instruction Letter on such holder's behalf is a Sanctions Restricted Person, the relevant Noteholder will not be eligible to receive any Consent Fee in any circumstances, notwithstanding the delivery (and non-revocation) of a Voting Instruction by him in favour of the Extraordinary Resolution which is received by the Meeting Agent on or prior to the Early Consent Fee Deadline or Expiration Time, or the delivery (and non-revocation) of an Earmarking Instruction Letter received by the Meeting Agent on or prior to the Expiration Time (as the case may be) or the participation by such Noteholder (or his proxies or representatives) in person at the Meeting to vote in favour of the Extraordinary Resolution.

G Quorum and Adjournment

Under the Noteholder Meeting Provisions, each Extraordinary Resolution proposed at the Meetings would have to be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll at the relevant Meeting for which the necessary quorum is two (2) or more persons present or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount of the relevant series of Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons so present or being proxies and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

If within 15 minutes (or such other longer period not exceeding 30 minutes as the chairman may decide) from the time appointed for any such meeting a quorum is not present, the meeting shall stand adjourned (unless the Issuer and the Trustee agree that it be dissolved) for such period, not being less than 14 days nor more than 42 days, and to such place as may be determined by the chairman. If a quorum is not present within 15 minutes (or such other longer period not

exceeding 30 minutes as the chairman may decide) from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

Voting Instructions given in respect of the relevant Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

H Voting

Every question submitted to a Meeting shall be decided in the first instance by 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, the Issuer or the Trustee or by one or more persons present in person or being proxies and holding or representing whatever principal amount of the Notes for the time being outstanding).

Unless a poll is demanded at a Meeting, a declaration by the chairman of such Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Subject to the paragraph below, if at any Meeting a poll is so demanded, it shall be taken in such manner and either at once or after such an adjournment as the chairman of such Meeting directs and the result of such poll shall be deemed to be the resolution of such Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of such Meeting for the transaction of any business other than the motion on which the poll has been demanded.

Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment shall be taken at the Meeting without adjournment.

The chairman, Trustee and its financial and legal advisers and any director, officer or employee of a corporation being a trustee of the Trust Deed, any director or officer of the Issuer and its financial and legal advisers, the Dealers (as defined in the Trust Deed) and their advisers and any other person authorised so to do by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of "outstanding" in Clause 1.1 of the Trust Deed, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Conditions 10 and 11 unless his name appears on the records of CDP as the holder of the relevant Series of Notes as at 48 hours before the time fixed for the relevant Meeting or he is a proxy. Nothing herein shall prevent any of the proxies named in any Proxy Form from being a director, officer or representative of or otherwise connected with the Issuer.

Subject as provided in the above paragraph, at any meeting (a) on a show of hands every person who is present in person or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each principal amount equal to the minimum denomination of such Series of Notes so produced or for which he is a proxy.

Without prejudice to the obligations of proxies, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

In the case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy.

I Extraordinary Resolution

Under the Noteholder Meeting Provisions, each Extraordinary Resolution proposed at the Meetings would have to be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll at the relevant Meeting for which the necessary quorum is two (2) or more persons present or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount of the relevant series of Notes for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons so present or being proxies and holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

In particular, it should be noted that the Noteholder Meeting Provisions provide that any Extraordinary Resolution passed at any Meeting of the Noteholders duly convened and held in accordance with the Trust Deed shall be binding on all the Noteholders, whether present or not present at such Meeting and whether or not voting, and each of the Noteholders of that Series of Notes shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.

J Notice of Results

Notice of the result(s) of the voting on the Extraordinary Resolutions at the Meetings shall be published in accordance with Condition 16 by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

K Tax Note

Please refer to the section entitled "The Proposal – Tax Disclosure Note" in the Consent Solicitation Statement.

L Tax Residency Declaration Forms

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the Proposal and the Notes, the holders and/or the beneficial owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Forms" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form to the Meeting Agent on or prior to the Expiration Time.

M Governing Law

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