

FORM OF NOTICE OF MEETING

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 independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser. **This Notice is for the attention of the holders of the S\$100,000,000 4.30 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG6SF2000004) issued by Pacific Radiance Ltd. ("PRL"). Shareholders of PRL who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.**



Consent Solicitation Statement  
in relation to its outstanding  
**S\$100,000,000 4.30 Per Cent. Notes Due 2018**  
**comprised in Series 001 (ISIN: SG6SF2000004)**  
**(the "Notes")**

issued pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Pacific Radiance Ltd. ("PRL")

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 14 August 2014 (as amended and supplemented by the supplemental trust deed dated 30 November 2015) (the "**Trust Deed**") entered into between (1) PRL, as issuer, and (2) DBS Trustee Limited (the "**Trustee**"), as trustee for the holders (the "**Noteholders**") of the Notes, a meeting (the "**Meeting**") of the Noteholders convened by PRL will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 15 Pandan Road, Singapore 609263 on 24 August 2018 at 10.30 a.m. (Singapore 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 2 August 2018 (the "**Consent Solicitation Statement**") issued by PRL. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

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 seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

Extraordinary Resolution

"That:

- (a) in relation to the Notes, contingent upon the sanction by the High Court of the Proposed Scheme of Arrangement:
- approval of the Noteholders be and is hereby given to waive the non-payment of the principal amount in respect of the Notes originally due on the Original Maturity Date and for modifications to be made to the Trust Deed, the Pricing Supplement and Conditions to provide that no interest in respect of the Notes shall accrue or be payable after 29 August 2018;
  - approval of the Noteholders be and is hereby given to approve a postponement of the maturity date of the Notes from the Original Maturity Date to 30 September 2019 (the "**Extended Maturity Date**") and the outstanding principal amount of the Notes will be payable on or before the Extended Maturity Date via Option 1 or Option 2 (described in (3) below);
  - approval of the Noteholders be and is hereby given for the addition in Condition 6 of the Notes of the Redemption Option to provide that the Issuer will redeem the Notes by giving Noteholders prior notice of the date of redemption ("**Redemption Date**") after the Shareholders' Extraordinary Resolutions are passed, either:
    - Option 1:** via the issue and allotment of Redemption Shares to Noteholders on the basis of 2,104,000 Redemption Shares for every S\$250,000 in principal amount of Notes held with (a) the issue of 125,000 Warrants for every S\$250,000 in principal amount of Notes held and (b) a cash payment of S\$37,500 for every S\$250,000 in principal amount of Notes held (payable in three (3) equal instalments on the Redemption Date, the fourth (4th) anniversary of the Redemption Date and the seventh (7th) anniversary of the Redemption Date) ("**Option 1**"); or
    - Option 2:** provided the Issuer receives elections by the end of the Election Period from Noteholders holding in aggregate at least five million Singapore dollars (S\$5,000,000) in principal amount of outstanding Notes for this Option 2, via the issue of replacement Convertible Bonds (which bear interest and step-up interest as described in Appendix E to the Consent Solicitation Statement) equal to the principal amount outstanding of the Notes, with the issue of 125,000 Warrants for every S\$250,000 in principal amount of Notes held ("**Option 2**"); **provided that**
    - Default Option:** if the Issuer does not receive an Election via the Election Form by the end of the Election Period from any Noteholder, the Issuer shall be entitled to redeem the Notes held by that Noteholder via Option 1;
  - approval of the Noteholders be and is hereby given for (i) the waiver of the requirement by the Issuer to comply with the negative pledge and the financial covenants set out in Clauses 7.1 and 7.2 of the Trust Deed and Conditions 4(a) and 4(b) of the Notes respectively, (ii) the waiver of any requirement, covenant and term in the Trust Deed and the Notes that would be breached as a result of any non-compliance with Clauses 7.1 and 7.2 of the Trust Deed and Conditions 4(a) and 4(b) of the Notes respectively and (iii) the waiver of the occurrence of any Event of Default or Potential Event of Default that may have occurred or may occur in connection with any existing or future non-compliance with the negative pledge and the financial covenants contained in Clauses 7.1 and 7.2 of the Trust Deed and Conditions 4(a) and 4(b) of the Notes respectively;
  - approval of the Noteholders be and is hereby given for the waiver of any Event of Default or Potential Event of Default that may have occurred or may occur, and compliance with any requirement, covenant or term in the Trust Deed and the Notes, in connection with the Debt Restructuring or the transactions contemplated thereby;
  - approval of the Noteholders be and is hereby given for the waiver of any right of redemption of the Noteholders set out in Conditions 6(f) and 6(g) the Notes;
  - approval of the Noteholders be and is hereby given for the amendment of Clause 5.2 of the Trust Deed to allow the Trustee to utilise all amounts standing to the credit of the Series 001 Interest Service Reserve Account for partial payment of the Final Interest Payment due on 29 August 2018, and the Noteholders waive any requirement, covenant and term in the Trust Deed and the Notes which would be breached and the occurrence of any Event of Default or Potential Event of Default that may have occurred or may occur as a result of or arising thereby (including less than full payment of the interest payable on the Notes on the date of the Final Interest Payment under the Conditions);
  - approval of the Noteholders be and is hereby given for the amendment to the Series 001 Account Charge to allow the Trustee to utilise all amounts standing to the credit of the Series 001 Interest Service Reserve Account for partial payment of the interest due on 29 August 2018, and the Noteholders waive any requirement, covenant and term in the Series 001 Account Charge which would be breached as a result of or arising thereby;
  - approval of the Noteholders be and is hereby given for the amendment of the Escrow Agreement to allow the Trustee to send a withdrawal request notice to the Escrow Agent to utilise all amounts in the Escrow Account for partial payment of the Final Interest Payment and the Noteholders waive any requirement, covenant and term in the Escrow Agreement which would be breached as a result of or arising thereby;
  - approval of the Noteholders be and is hereby given for the waiver of any incorrectness and/or non-compliance with the representation and warranty set out in Clause 15 of the Trust Deed which has occurred or may or will occur solely as a result of the Amendments;
  - approval of the Noteholders be and is hereby given for the waiver of all requirements, covenants and terms in the Trust Deed (including the Conditions) which has occurred or may or will be breached solely as a result of the Amendments;
  - approval of the Noteholders be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Trust Deed, Series 001 Account Charge, Escrow Agreement and the Notes relating to any of the above;
  - every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer involved in or resulting from the modifications referred to in paragraphs (a) to (j) of this Extraordinary Resolution be sanctioned;
  - the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (k) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed, the Supplemental Escrow Agreement, the Supplemental Series 001 Account Charge, each 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 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 and exonerated from all liability for which it may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 August 2018 issued by Pacific Radiance Limited."

**A Background**

The Group is an owner and operator of a diverse fleet of offshore vessels and a provider of offshore support services in Asia, Middle East, Australia, Latin America and Africa. It is principally engaged in the offshore support services business, the subsea business and the shipyard business. The Issuer established the Programme on 14 August 2014 and subsequently issued the Notes on 29 August 2014. In November 2015, due to the softer market conditions facing the global economy and the oil and gas sector, the Issuer conducted a consent solicitation exercise and on 25 November 2015, the Issuer obtained the approval of Noteholders for certain amendments to the Trust Deed and the Notes in relation to *inter alia* the provision of a cure mechanism in the event that the Interest Coverage Ratio falls below 3.0:1 as then provided for as one of the covenants in the Notes and the Trust Deed; and the establishment of the Series 001 Interest Service Reserve Account and the Series 001 Account Charge to provide assurance to the Noteholders.

Since the slowdown of chartering activities in 2015, the Group had swiftly implemented numerous cost control measures including the lay-up of several vessels, as well as a headcount reduction at the crew and corporate level. Despite having strong business fundamentals supported by its high grade young fleet and backed by a highly experience management team with significant operational track record, the Group operates in an environment that continues to be plagued by protracted weakness. While market consensus points to a positive sentiment as crude oil prices trend above US\$70 a barrel over the last three months from May 2018 to July 2018, the trickle-down positive effect on the sector is expected to take time to manifest due to a supply overhang of offshore support vessels. The Issuer believes it is well-positioned to benefit from the sector recovery, but its current debt level is unsustainable and the Issuer is not able to comply with its existing debt obligations without a restructuring in respect of its bank borrowings and the Notes.

For more details of the Group's strategy and future plans, see "Appendix D – Company Information Memorandum".

In the second half of 2017, the Group commenced discussions with its bank lenders in relation to the review of the Group's financial position and capital structure, and to restructure certain of the secured financial indebtedness of the Group (the "**Debt Restructuring**"). The Group also commenced discussions with potential investors to raise fresh funds in conjunction with the Debt Restructuring and reached an informal arrangement with its major lenders to temporarily suspend certain debt obligations of the Group.

On 26 April 2018, the Issuer announced that subject to conclusion of definitive agreements and necessary approvals, it had received in-principle support from major lenders and anchor investors on the broad terms of the Debt Restructuring, which would entail debt forgiveness and debt-to-equity conversion. Further on 16 May 2018, the Issuer announced that in view of development milestones reached between the Group and its stakeholder groups, including its major lenders and anchor investors, the Group intended to pursue the Debt Restructuring by way of scheme of arrangement to be proposed between the relevant entities of the Group and its creditors under section 210(1) of the Companies Act (the "**Proposed Scheme of Arrangement**").

On 18 May 2018, the Issuer announced that the proposal for the Debt Restructuring was envisaged to contain certain main terms. These include an amount of approximately US\$120 million to be injected by potential investors (the "**Investors**") by way of subscription of new ordinary shares of the capital of the Issuer. The existing financial obligations owing to the bank lenders (the "**Bank Loans**") will be re-profiled based on the valuation and income generating ability of the Group's assets. Approximately US\$220 million of the Bank Loans shall be re-profiled with approximately US\$100 million to be repaid upon the Debt Restructuring becoming effective and approximately US\$120 million to be repaid over 3 years from 1 January 2021 to 31 December 2023. Approximately US\$210 million of Bank Loans will be forgiven and converted to new shares of the Issuer. Other unsecured liabilities (other than the Noteholders, professional advisors and suppliers and vendors that are necessary for the continued operations) of the Group will also receive new shares in respect of their outstanding debt.

Subsequently on 5 June 2018, the Issuer announced that it had entered into a non-binding term sheet with potential anchor investors for the equity injection of up to US\$85 million by way of subscription of new ordinary shares of the capital of the Issuer (the "**Investment**"), and that it intended to raise another US\$35 million through private placement and/or rights issue (the "**Rights Issue**"), to bring the total investment to approximately US\$120 million.

On 23 July 2018, the Issuer applied to the High Court pursuant to Section 211B(1) of the Companies Act to commence a court supervised process to reorganise its liabilities and Businesses, and also for a moratorium (the "**Applications**"). On 31 July 2018, the High Court granted the Applications and with respect to the moratorium, made the following orders:

- No appointment shall be made of a receiver or manager over any property or undertaking of the Issuer;
- No action or proceedings shall be commenced or continued against the Issuer (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the consent of the Issuer or the leave of the High Court and subject to such terms as the High Court imposes;
- No execution, distress or other legal process against any property of the Issuer shall be commenced, continued or levied, except with the consent of the Issuer or the leave of the High Court and subject to such terms as the High Court imposes;
- No step to enforce any security over any property of the Issuer, or to repossess any goods held by the Issuer under any chattels leasing agreement, hire purchase agreement or retention of title agreement shall be taken or continued, except with the consent of the Issuer or the leave of the High Court and subject to such terms as the High Court imposes; and
- No enforcement of any right of re entry or forfeiture under any lease in respect of any premises occupied by the Issuer shall be commenced or continued (including any enforcement pursuant to sections 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)), except with the consent of the Issuer or the leave of the High Court and subject to such terms as the High Court imposes,  
(collectively, the relief sought from (a) to (e), the "**PRL Moratorium**") for the period from 31 July 2018 until 11 December 2018 or until further order.

The Court also ordered *inter alia* that the PRL Moratorium shall not preclude DBS Trustee Limited, as the Trustee of the Notes, from enforcing its rights under the Series 001 Account Charge, including but not limited to withdrawing all amounts in the Series 001 Interest Service Reserve Account for partial payment of the Final Interest Payment.

Please refer to the Issuer's announcements on SGXNet for further details and disclosures.

**The Proposal**

In relation to the Notes and in respect of this Consent Solicitation, the Group proposes a restructuring whereby the Issuer will redeem all the outstanding Notes by (*if the Extraordinary Resolution is passed*) Option 1 and/or Option 2 (the "**Redemption Option**") as follows:

- Option 1:** the issue and allotment of Shares (the "**Redemption Shares**"), together with cash payments to the Noteholders, and/or
- Option 2:** the issuance of Convertible Bonds to the Noteholders.

If the Extraordinary Resolution and the Shareholders' Extraordinary Resolutions are passed and the High Court sanctions the Proposed Scheme of Arrangement, the Redemption Option will be exercised by the Issuer and the Issuer will issue and allot the Warrants at no consideration to all Noteholders. The Issuer also intends to invite the Noteholders to participate in the Noteholder Placement, further details of which are set out in the section entitled "The Proposal – 2. Terms of the Proposal" of the Consent Solicitation Statement.

The Issuer also proposes the payment of the Final Interest Payment to all Noteholders on or around 29 August 2018 by utilising the monies in the Series 001 Interest Service Reserve Account. Further details of the terms of the Proposal are set out below and in the text of the Extraordinary Resolution.

For more information on the background to the Proposal, see the sections entitled "The Proposal – 1. Background to the Proposal" and "The Proposal – 2. Terms of 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.

**B Procedure for Inspection and Collection of Documents**

**B1 Inspection**

Noteholders may, from 2 August 2018, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 22 August 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, at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent Office**"), and, from the time 15 minutes prior to and during the Meeting at 15 Pandan Road, Singapore 609263:

- the Trust Deed (including the Conditions of the Notes);
- the Supplemental Trust Deed dated 30 November 2015;
- the Pricing Supplement;
- a draft of the Second Supplemental Trust Deed;
- the Escrow Agreement;
- a draft of the Supplemental Escrow Agreement;
- the Series 001 Account Charge;
- a draft of the Supplemental Series 001 Account Charge;
- a draft of the Promissory Note;
- a draft of the deed poll constituting the Warrants; and
- a draft of the Convertible Bonds Trust Deed.

**B2 Collection**

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form, Election Form, as well as the Tax Residency Declaration Form (all 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, the Election Form and the Tax Residency Declaration Form from the Meeting Agent Office from 2 August 2018, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 22 August 2018.

**C General**

In accordance with normal practice, none of the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal or the Extraordinary Resolution and makes no representations that all relevant information has been disclosed to the Noteholders in the Consent Solicitation Statement or this Notice. Noteholders should also note that each of PRL, the Trustee and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Procedures for Voting" 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 PRL 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 Statements comes are required by each of PRL, the Trustee 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 PRL, the Trustee or the Meeting Agent will incur 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 Noteholders 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 an address in Singapore to the Meeting Agent not later than five days before Expiration Time.

**D Procedures for Voting**

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the 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 Office by the Expiration Time (as defined herein). 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 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 Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form and/or the Election 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 his Notes are credited and Notes so earmarked will not be released until the earliest of:
  - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time (defined below) and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting at least 24 hours before the time appointed for holding the Meeting 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;
  - (in the case where the Extraordinary Resolution and the Shareholders' Extraordinary Resolutions has each been duly passed) the Redemption Date;
  - (in the case where the Extraordinary Resolution has been duly passed but the Shareholders' Extraordinary Resolutions has not been duly passed by Shareholders on or before 30 September 2019), the business day after 30 September 2019;
  - (in the case where the Extraordinary Resolution has not been passed) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting; and
  - (in the case where the Consent Solicitation is terminated) the termination of the Consent Solicitation.

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

**During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form and/or the Election Form may not be traded or transferred. 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.**

Voting Instructions 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 prior to the Expiration Time. Elections made under an Election Form delivered to the Meeting Agent are irrevocable.

**Those 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.**

**E Quorum and Adjournment**

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 18 and 19 of Schedule 11 to the Trust Deed. 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 75 per cent. of the principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time appointed for the Meeting a quorum is not present, 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 may be appointed by the chairman of the Meeting. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting for the passing of the Extraordinary Resolution shall be shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the Notes for the time being outstanding.

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

**F Voting**

Every question submitted to the Meeting shall be decided 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 of the Meeting, PRL, the Trustee or one or more persons present representing two per cent. of the principal amount of the Notes then 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 at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the 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 Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a 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 who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast 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 vote which he may have.

**G Extraordinary Resolution**

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than 75 per cent. 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 75 per cent. of the votes cast on such poll. The Extraordinary Resolution passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

**H Notice of Results**

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

**I Tax Note**

Please refer to the section entitled "The Proposal – 6. Tax Disclosure Note" in the Consent Solicitation Statement.

**J Tax Residency Declaration Form**

For the purpose of enabling PRL to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

**K Governing Law**

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

**The Meeting Agent for the Consent Solicitation is:**

**Tricor Singapore Pte. Ltd.**  
**(trading as Tricor Barbinder Share Registration Services)**  
80 Robinson Road  
#11-02  
Singapore 068898  
Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD

**Pacific Radiance Ltd.**

2 August 2018