

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.



NOTICE OF MEETING

of the holders of the

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 a 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 respective resolutions which will each 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 26 February 2018 at 10.00 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 February 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 No. 1

"That:

(a) in relation to the Notes:

- (1) approval of the Noteholders be and is hereby given for the addition in Condition 6 of the Notes of a redemption option to provide that the Issuer may redeem all (but not some only) of the Notes by way of issuing new ordinary shares in the Issuer to Noteholders on the basis of 950,000 new ordinary shares for every S\$250,000 in principal amount of Series 001 Notes, and such Notes shall be redeemed on any date falling prior to 90 days after the Shareholders' Extraordinary Resolutions are passed (the "Redemption Date");
- (2) approval of the Noteholders be and is hereby given for modifications to be made to the Trust Deed and Conditions to provide that no interest in respect of the Notes shall accrue or be payable on 1 March 2018 and 29 August 2018;
- (3) approval of the Noteholders be and is hereby given for the payment of the Consideration Fee, being the amount standing to the credit of the Series 001 Interest Service Reserve Account, which shall be paid on the amount outstanding on the Notes to Noteholders in proportion to the amount outstanding on their Notes on or before the Redemption Date;
- (4) approval of the Noteholders be and is hereby given for the waiver of non-payment of all interest on the Notes that was or would be due and payable on all relevant Interest Payment Dates that occurred or will occur; and
- (5) if the Shareholders' Extraordinary Resolution(s) are not passed on or before 29 August 2018, approval of the Noteholders be and is hereby given for the Rate of Interest, the Interest Payment Dates and form of payment of the relevant amount of interest applicable to the Notes to revert to the Rate of Interest, Interest Payment Dates and form of payment applicable prior to the date of this Extraordinary Resolution No. 1 as if the amendment described in paragraph (a)(2) above was not approved and the waiver described in paragraph (a)(4) was not granted, in each case provided that where an Interest Payment Date occurs on or prior to 29 August 2018, then it shall not be an Event of Default or a Potential Event of Default if the Issuer pays the amount of interest that is due and payable on such Interest Payment Date within 30 days of the earlier of the Shareholders' Meeting or 29 August 2018;
- (b) approval of the Noteholders be and is hereby given for (i) the waiver of the requirement by the Issuer to comply with the financial covenants set out in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, (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 Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes 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 financial covenants contained in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes;
- (c) 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;
- (d) approval of the Noteholders be and is hereby given for the waiver of the occurrence of any Event of Default or Potential Event of Default as a result of any non-payment of the interest on the Notes that was or would be due and payable on all relevant Interest Payment Dates that occurred or will occur;
- (e) 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(e), 6(f) and 6(g) of the Notes;
- (f) approval of the Noteholders be and is hereby given for the amendment of the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Notes to insert an additional exception allowing the Issuer and its subsidiaries to grant any security created pursuant to any security documents executed by the Issuer or its subsidiaries to secure their respective obligations under the Debt Restructuring, 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 in connection with the grant of any security in connection with the transactions contemplated by the Debt Restructuring;
- (g) approval of the Noteholders be and is hereby given for the amendment of Clause 5.2 of the Trust Deed to allow the Issuer to utilise all amounts standing to the credit of the Series 001 Interest Service Reserve Account for the payment of the Consideration Fee, by giving the Trustee not less than seven (7) business days' notice provided that the Shareholders' Extraordinary Resolution(s) have been passed, 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;
- (h) approval of the Noteholders be and is hereby given for the amendment to the Series 001 Account Charge to allow the Issuer to utilise all amounts standing to the credit of the Series 001 Interest Service Reserve Account for the payment of the Consideration Fee, 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;
- (i) approval of the Noteholders be and is hereby given for the amendment of the Escrow Agreement to allow the Issuer to utilise all amounts in the Escrow Account for the purposes of the payment of the Consideration Fee and the Noteholders waive any requirement, covenant and term in the Escrow Agreement which would be breached as a result of or arising thereby;
- (j) 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;
- (k) 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 No. 1 be sanctioned;
- (l) the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (k) of this Extraordinary Resolution No. 1 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 No. 1 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 No. 1; and
- (m) 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 No. 1.

Capitalised or other terms used but not defined in this Extraordinary Resolution No. 1 shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 February 2018 issued by Pacific Radiance Limited."

Extraordinary Resolution No. 2

"That:

If Extraordinary Resolution No. 1 is not passed:

- (a) 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;
- (b) approval of the Noteholders be and is hereby given for the waiver of the occurrence of any Event of Default or Potential Event of Default as a result of any non-payment of the interest on the Notes that was or would be due and payable on all relevant Interest Payment Dates that occurred or will occur;
- (c) approval of the Noteholders be and is hereby given for (i) the waiver of the requirement by the Issuer to comply with the financial covenants set out in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes, (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 Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes 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 financial covenants contained in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes;
- (d) 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(e), 6(f) and 6(g) of the Notes;
- (e) approval of the Noteholders be and is hereby given for the amendment of the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Notes to insert an additional exception allowing the Issuer and its subsidiaries to grant any security created pursuant to any security documents executed by the Issuer or its subsidiaries to secure their respective obligations under the Debt Restructuring, 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 in connection with the grant of any security in connection with the transactions contemplated by the Debt Restructuring;
- (f) approval of the Noteholders be and is hereby given for the amendment of Clause 5.2 of the Trust Deed to allow the Issuer to utilise the funds in the Series 001 Interest Service Reserve Account to pay interest on the Notes, 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;
- (g) approval of the Noteholders be and is hereby given for the amendment to the Series 001 Account Charge to allow the Issuer to utilise the funds in the Series 001 Interest Service Reserve Account to pay interest on the Notes 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;
- (h) approval of the Noteholders be and is hereby given for the amendment of the Escrow Agreement to allow the Issuer to withdraw the funds in the Series 001 Interest Service Reserve Account to pay interest on the Notes and the Noteholders waive any requirement, covenant and term in the Escrow Agreement which would be breached as a result of or arising thereby;
- (i) approval 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;
- (j) 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 (i) of this Extraordinary Resolution No. 2 be sanctioned;
- (k) the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (j) of this Extraordinary Resolution No. 2 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 No. 2 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 No. 2; and
- (l) 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 No. 2.

Capitalised or other terms used but not defined in this Extraordinary Resolution No. 2 shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 2 February 2018 issued by Pacific Radiance Limited."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed, the Notes, the Series 001 Account Charge and the Escrow Agreement (the "Amendments"), all as more fully described in the Consent Solicitation Statement (the "Proposal").

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 experienced 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 trends above US\$65 a barrel as at end of January 2018, the trickle-down positive effect on the sector is expected to take time to manifest due to an OSV supply overhang. The Issuer believes it is well-positioned to benefit from the sector recovery, but its current debt level is unsustainable and the Issuer may not be able to comply with its existing payment obligations without a restructuring in respect of its bank borrowings and the Notes.

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 as to the restructuring of certain of the secured financial indebtedness of the Group (the "Debt Restructuring"). The Group also commenced discussions with potential investors to raise fresh funds as part of the Debt Restructuring and reached an informal arrangement with its major lenders to temporarily suspend certain debt obligations of the Group.

In relation to the Notes and in respect of this Consent Solicitation, the Group proposes a restructuring whereby the Issuer has the option to redeem all the outstanding Notes by the issuance of new ordinary shares. The Issuer also proposes the payment of the Consideration Fee to all Noteholders on or before the Redemption Date by utilising the monies in the Series 001 Interest Service Reserve Account. Further details of the terms of the Proposal are set out in the text of the Extraordinary Resolutions and in the Consent Solicitation Statement.

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.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 2 February 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 24 February 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:

- (a) the Trust Deed (including the Conditions of the Notes);
- (b) the Pricing Supplement dated 27 August 2014 relating to the Notes;
- (c) a draft of the Second Supplemental Trust Deed;
- (d) the Escrow Agreement;
- (e) a draft of the Supplemental Escrow Agreement;
- (f) the Series 001 Account Charge; and
- (g) a draft of the Supplemental Series 001 Account Charge.

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 as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 2 February 2018, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 24 February 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 Resolutions 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 Resolutions 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 Resolutions 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 Resolutions.

- (a) 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.
- (b) 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.
- (c) Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) (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 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 PRL 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;
 - (ii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against any of the Extraordinary Resolutions and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iii) (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 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.

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 Extraordinary Resolution No. 1 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. The quorum required at the Meeting for the passing of Extraordinary Resolution No. 2 shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding. No business (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 Extraordinary Resolution No. 1 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. The quorum for any adjourned Meeting for the passing of Extraordinary Resolution No. 2 shall be shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion 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 in respect of 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 votes which he may have.

G Extraordinary Resolutions

The Extraordinary Resolutions 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. Any 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 "The Proposal - 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 February 2018