

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 2020 comprised in Series 001 (ISIN: S6GSF2000004) 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.

Due to the current COVID-19 situation in Singapore, there will not be a physical Meeting. The Meeting is being convened and will be held by electronic means. Noteholders who wish to attend the Meeting must pre-register via email no later than 10.00 a.m. on 8 March 2021.

A Noteholder will not be able to vote online at the Meeting. Noteholders wishing to vote at the Meeting will have to submit Voting Instruction Forms to the Meeting Agent by the Expiration Time, being 10.00 a.m. (Singapore time) on 8 March 2021.



PACIFIC RADIANCE LTD.
(UEN/Company Registration No. 200609894C)
(Incorporated in the Republic of Singapore)

Consent Solicitation Statement
in relation to its outstanding
S\$100,000,000 4.30 Per Cent. Notes Due 2020
comprised in Series 001 (ISIN: S6GSF2000004)
(the "Notes")

issued pursuant to the S\$1,000,000,000 Multi-Currency 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 and the second supplemental trust deed dated 27 August 2018 and the third supplemental trust deed dated 11 October 2019) (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 via the tele-/video-conferencing application Zoom (the "Electronic Meeting Platform") on 10 March 2021 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 10 February 2021 (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 in relation to the Notes:

- approval of the Noteholders be and is hereby given for the amendment to Condition 6(d) of the Notes (as amended pursuant to the Second Supplemental Trust Deed dated 27 August 2018) by deleting the same in its entirety and replacing it with the following:
"The Issuer may redeem all (but not some only) of the Notes by way of issuing (i) new ordinary shares in the capital of the Issuer ("Redemption Shares") to Noteholders on the basis of 4,518,400 Redemption Shares for every S\$250,000 in principal amount of Notes held, and (ii) one (1) Perpetual Security for every S\$250,000 in principal amount of Notes held, and such Notes shall be redeemed on a date to be announced by the Issuer, which shall be after the date on which the resolutions to approve the issue of the Redemption Shares and the Perpetual Securities at a general meeting of the Issuer are passed ("Redemption Date)."
- approval of the Noteholders be and is hereby given to waive the non-payment of the principal amount in respect of the Notes due on 31 March 2020 (being the Second Extended Maturity Date), which extension was approved by the Noteholders at the adjourned meeting of Noteholders convened on 11 October 2019; and for modifications to be made to the Trust Deed, the Pricing Supplement and the Conditions to provide that no interest in respect of the Notes shall accrue or be payable after 29 August 2018 (being the original maturity date of the Notes under the Pricing Supplement);
- 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 redemption of the Notes pursuant to this Extraordinary Resolution 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(a), 6(c), 6(e), 6(f) and 6(g) of the Notes;
- approval of the Noteholders be and is hereby given for the waiver of any incorrectness and/or non-compliance with the representations and warranties set out in Clause 15 of the Trust Deed which has occurred or may or will occur solely as a result of this Extraordinary Resolution or the transactions contemplated thereby;
- 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 this Extraordinary Resolution or the transactions contemplated thereby;
- approval of the Noteholders be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;
- 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 be sanctioned;
- the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (j) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Fourth Supplemental Trust Deed in the form of the draft to be produced at the Meeting and, for the purposes of identification, signed by the chairman of the Meeting, with such amendments (if any) as the Trustee may approve 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 10 February 2021 issued by Pacific Radiance Limited.

A Background to 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 offshore support services, subsea and shipyard businesses. The Issuer established the Programme on 14 August 2014 and subsequently issued the Notes on 29 August 2014.

In 2015, the offshore and marine industry began to decline as oil prices plummeted. In response to the slowdown of chartering activities, the Group swiftly implemented numerous cost control measures including the lay-up of under-utilised vessels, as well as several rounds of headcount reduction at the crew and corporate level.

During the course of 2015 to 2018, the industry continued to be plagued by systematic weakness in the oil and gas sector. This has put a strain on the Group's operations and finances and pushed its debt to an unsustainable level. As a result, the Group commenced its efforts to restructure its debt in the second half of 2017.

There were nascent signs of bottoming out for the offshore and marine industry by the later part of 2019. Unfortunately, towards the first quarter of 2020, the oil and gas sector went into another tailspin as the COVID-19 pandemic took hold and this was further compounded by the oil price war between Saudi Arabia and Russia which heightened market volatility significantly. These unexpected events have protracted the Group's progress in its debt restructuring efforts.

As at the Latest Practicable Date, the major lenders of the Group ("Lenders") have entered into a letter of agreement with a potential investor ("Third Financier"), an owner of offshore support vessels that is backed by a private equity fund, for a proposed debt sale to the Third Financier. Following the debt sale, the Group will sell the mortgaged vessels that are part of the security arrangement for the debt to the Third Financier so as to fully discharge its liabilities and obligations in relation to the said debt. The Third Financier has intermitted that it would award the ship management contracts of these vessels to the Group, on the condition that there is certainty of management continuity and control after the Group completes its debt restructuring.

Debt Restructuring

The following key events took place over the course of last few years as the Group responded to the challenging market conditions and the need to address its unsustainable debt level.

In November 2015, due to weak economic conditions that affected the oil and gas sector and chartering activities in the offshore and marine industry, the Issuer conducted a consent solicitation exercise and obtained the approval of the Noteholders on 25 November 2015 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.

In the second half of 2017, the Group commenced discussions with the 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 16 May 2018, the Issuer announced that in view of development milestones reached between the Group and its stakeholder groups, including 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 Proposed Scheme of Arrangement for the Debt Restructuring was envisaged to contain certain main terms that include an amount of approximately US\$120 million to be injected by potential investors ("Investors") by way of subscription of new ordinary shares in the capital of PRL ("New Shares"). Other unsecured liabilities (other than Noteholders, professional advisers and suppliers and vendors that are necessary for the continued operations) of the Group would 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 the Investors for the equity injection of up to US\$85 million by way of subscription of New Shares (the "Investment"), and that it intended to raise another US\$35 million through private placement and/or rights issue, to bring the total investment to approximately US\$120 million.

On 23 July 2018, PRL 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 (the "Application"). Among other things, the Issuer sought the following orders in the Application (the "PRL Moratorium"), from the date of the Application until 11 December 2018 or until further order:

- no appointment shall be made of a receiver or manager over any property or undertaking of PRL;
- no action or proceedings in Singapore or elsewhere shall be commenced or continued against PRL (other than proceedings under sections 210, 211B, 211D, 211G, 211H or 212 of the Companies Act), except with the consent of the applicant 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 PRL, or to repossess any goods held by PRL under any chattels leasing agreement, hire-purchase agreement or retention of title agreement shall be taken or continued in Singapore or elsewhere, except with the consent of PRL 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.

The High Court has since granted and subsequently extended the PRL Moratorium to 30 April 2021.

On 24 August 2018, the Issuer announced that the Second Consent Solicitation Extraordinary Resolution in relation to the Second Consent Solicitation Exercise was passed as an extraordinary resolution of the Noteholders without any amendment. Subsequently on 28 August 2018, the Issuer and the Trustee executed the Second Supplemental Trust Deed, Supplemental Series 001 Account Charge and Supplemental Escrow Agreement to provide for the relevant amendments to the Trust Deed, Series 001 Account Charge and Escrow Agreement as more particularly set out in the Second Consent Solicitation Statement. The relevant amendments entailed, *inter alia*, the extension of the maturity date of the Notes from 29 August 2018 to 30 September 2019 ("Extended Maturity Date"), and the redemption of the Notes via the issue and allotment of New Shares and warrants together with cash payments to the Noteholders. Pursuant to the relevant amendments, on redemption, the Issuer is to:

- issue and allot to the Noteholders 2,104,000 New Shares for every S\$250,000 in principal amount of Notes held;
- issue 125,000 free warrants in PRL for every S\$250,000 in principal amount of Notes held; and
- make 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).

In the later part of 2018, the global market took a turn for the worse. As a result, the Investors' interest in the Investment was affected by the deteriorating market conditions. On 20 December 2018, the Issuer announced that it was exploring an alternative option for its Debt Restructuring which involved the acquisition by the Issuer of a group of companies ("Target Group") from Mr. Murali Krishna Krishna Kumar, Mr. Ahmed Tarek Khalil Ali and other key management and unrelated investors (collectively, the "Vendors"). The Target Group is Allianz Marine and Logistics Services Holding Ltd ("AMLS") and its subsidiaries and associated companies. The Target Group is in the same core business of owning and chartering offshore support vessels as the Group and it is also involved in the provision of offshore marine logistics services. In relation to this:

- In March 2019, the Issuer was informed that the existing major lenders of the Group wanted to be paid cash up front and for the debts owing to them be settled and discharged. On 13 May 2019, the Issuer announced that it was in discussions with potential funders to provide debt financing ("Proposed New Debt") and had received indicative proposals to this end. The potential funders are international debt funds based in the United States of America and Europe. The Proposed New Debt contemplated that the selected funder(s) ("Financier") (and such other funder as the Issuer and Vendors may agree upon) would extend to the Issuer at least US\$180 million in credit facilities (or such higher amount to be agreed by the Issuer, the Vendors and the Financier).
- As consideration for the Proposed New Debt, the Issuer would pay interest and issue New Shares and/or new warrants in the enlarged share capital of PRL ("New Warrants") to the Financier, giving the Financier up to 15% of the enlarged share capital of PRL. Each New Warrant would carry the right to subscribe for one (1) share in PRL. At the same time, the Issuer also proposed to raise additional equity through placement to (a) equity investors, who would include the Vendors and (b) Existing PRL Key Management. In this regard, the Issuer announced on 26 August 2019 that it had entered into a subscription agreement with the Vendors pursuant to which the Vendors would subscribe for, and the Issuer would allot and issue to the Vendors, 21,165,095,400 New Shares at the issue price of the Singapore equivalent of US\$0.0085 for each New Share.
- On 22 August 2019, the Issuer announced, *inter alia*, that it had entered into a sale and purchase agreement in relation to the acquisition of the entire issued and paid-up capital of AMLS from the Vendors.

On 11 October 2019, the Issuer announced that the Third Consent Solicitation Extraordinary Resolution in relation to the Third Consent Solicitation Exercise was passed as an extraordinary resolution of the Noteholders without any amendment. Subsequently on 23 October 2019, the Issuer announced that the Issuer and the Trustee had executed the Third Supplemental Trust Deed to provide for the relevant amendments to the Trust Deed, as more particularly set out in the Third Consent Solicitation Statement. The relevant amendments entailed, *inter alia*, the extension of the maturity date of the Notes from 30 September 2019 to 31 March 2020 ("Second Extended Maturity Date").

On 20 January 2020, the Issuer announced that discussions with the Financier on the debt financing had stalled due to certain difficulties that had arisen in the course of the discussions in or around December 2019. In the circumstances, the Issuer had approached other potential funders from whom the Issuer had previously received indicative proposals in the course of 2019. One of these potential funders (the "Second Financier") had shown keen interest in extending debt financing to the Issuer. The Second Financier is a global asset management firm which has over US\$100 billion of assets under management. Unfortunately, the unexpected outbreak of the COVID-19 pandemic has hurt investor sentiments severely and heightened market volatility significantly. This was compounded by the oil price war between Russia and Saudi Arabia. Consequently, these factors impacted the financing considerations of the Second Financier and the Issuer had to continue to engage the major creditors and potential funders on alternative restructuring options.

The alternative restructuring options included the possibility of the Issuer proceeding with the combination of business with AMLS and having the restructured debt repaid by way of some upfront cash payment and the balance payment over time. However, the major Lenders and AMLS could not reach an agreement on the terms of restructuring after several rounds of negotiations.

On 26 March 2020, the Issuer announced that in relation to the Notes, the redemption of the Notes was subject to the Proposed Scheme of Arrangement being sanctioned by the High Court and the shareholders' extraordinary resolutions to put into effect the Debt Restructuring being passed by 31 March 2020, being the Second Extended Maturity Date. The Issuer also announced that the aforementioned conditions for the redemption of the Notes would not be fulfilled by 31 March 2020.

New Debt Restructuring – Third Financier

The major Lenders eventually expressed their preference for another proposal submitted by the Third Financier. The Third Financier was one of the potential financiers who had shown keen interest in extending debt financing to the Issuer in the course of 2019 and 2020. On 6 November 2020, the Group announced that the major Lenders had entered into a letter of agreement with the Third Financier in relation to the proposed acquisition of the loan receivables and all related rights, claims and securities in respect of loans provided by the major Lenders for the financing of the Group.

On 1 December 2020, the Issuer sent formal notices of termination to the Vendors to terminate the agreements entered into by the Issuer in relation to the acquisition of the entire issued and paid-up capital of AMLS from the Vendors.

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

The proposed debt sale to the Third Financier is part of the restructuring of the financial indebtedness of the Group ("New Debt Restructuring"), which involves:

- the sale of the mortgaged vessels ("Vessels") to the Third Financier's nominated company ("Purchaser") for a cash payment of US\$95 million and discharge of the secured indebtedness;
- the grant by the Issuer to the Purchaser of an option to purchase all (and not only some) of the shares in the material entities of the Group as set out in Appendix F of the Consent Solicitation Statement (collectively, the "Material Entities");
- as security for the completion of the sale set out in (a) above, a pledge of the Issuer's shares in the Material Entities to the Purchaser;
- the restructuring of the unsecured debt obligations of the Lenders and other creditors (including trade creditors) via court-sanctioned schemes of arrangement of the Issuer's two subsidiaries (which hold the Vessels);
- the Issuer entering into ship management contracts with the Purchaser in relation to the Vessels;
- in relation to a Lender, the Issuer's office and shipyard complex and its associated loan being restructured on mutually agreed terms between the Lender and the Issuer; and
- the consensual restructuring of the Notes pursuant to the Consent Solicitation Exercise.

B The Proposal

In relation to the Notes and in respect of the Consent Solicitation, the Issuer proposes *inter alia*, to redeem the Notes by way of issuing new ordinary shares in the capital of the Issuer ("Redemption Shares") to Noteholders on the basis of 4,518,400 Redemption Shares for every S\$250,000 in principal amount of Notes held, and one (1) Perpetual Security for every S\$250,000 in principal amount of Notes held (the "Redemption"). The Redemption of the Notes will be subject to the Extraordinary Resolution and the Shareholder Extraordinary Resolutions being passed. The Notes shall be redeemed after the date on which the Extraordinary Resolution and the Shareholder Extraordinary Resolutions are passed (the "Proposal").

For more information on the background to the Proposal, see the sections entitled "The Proposal – 1. Background to the Proposal", "The Proposal – 2. The Proposal" and "The Proposal – 3. 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.

C Procedure for Inspection and Collection of Documents

C1 Inspection

Subject to any laws implemented in connection with COVID-19 which could restrict the ability of the Meeting Agent to open its offices, Noteholders may, from 10 February 2021, 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 8 March 2021, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Bar Bender Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent Office"):

- the Trust Deed (including the Conditions of the Notes);
- the Supplemental Trust Deed dated 30 November 2015;
- the Second Supplemental Trust Deed dated 27 August 2018;
- the Third Supplemental Trust Deed dated 11 October 2019;
- the Pricing Supplement; and
- a draft of the Fourth Supplemental Trust Deed.

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

C2 Collection

Copies of the Consent Solicitation Statement will be delivered to Noteholders electronically at their respective email addresses provided (if any) on the list of Noteholders obtained from CDP and as at 9 February 2021 ("CDP List"). The form of the Voting Instruction Form, as well as the Tax Residency Declaration Form (all as referred to below) are appended to the Consent Solicitation Statement. Noteholders may request electronic copies of the Consent Solicitation Statement, the Voting Instruction Form and the Tax Residency Declaration Form by contacting the Meeting Agent at is.corporateactions@sg.tricorglobal.com (subject to the verification of such Noteholders' identities by the Meeting Agent) up to 10.00 a.m. (Singapore time) on 8 March 2021. In addition, subject to any laws implemented in connection with COVID-19 which could restrict the ability of the Meeting Agent to open its offices, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 10 February 2021, 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 8 March 2021.

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

D 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 the 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.

E 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. Due to the current COVID-19 restriction orders in Singapore, there will not be a physical Meeting. Pursuant to paragraph 32 of Schedule 11 to the Trust Deed, the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of

Noteholders and attendance and voting thereat as the Trustee may at its sole discretion determine. In this regard, the Trustee has prescribed that the Issuer may, in lieu of a physical meeting, substitute any physical meeting venue at any time with an electronic meeting platform agreed between the Issuer and the Trustee. Accordingly, the Meeting will be conducted via the Electronic Meeting Platform.

Pursuant to paragraph 32 of Schedule 11 to the Trust Deed and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Issuer has adopted and the Trustee has further prescribed alternative arrangements to allow Noteholders to attend the Meeting via the Electronic Meeting Platform.

Alternative Arrangements

(1) "Live" audio-visual webcast and "live" audio-only stream

The Meeting will be conducted via the Electronic Meeting Platform.

A Noteholder is entitled to attend the Meeting via the Electronic Meeting Platform in accordance with these alternative arrangements if his name appears on the records of CDP as the holder of Notes as at 9 February 2021 (as shown on the CDP List).

Noteholders will be able to (i) watch the proceedings of the Meeting through a "live" audio-visual webcast via their mobile phones, tablets or computers; or (ii) listen to these proceedings through a "live" audio-only stream via telephone. In order to do so, Noteholders must pre-register with the Issuer by providing the following:

- (where the Noteholder is an individual) their names, NRIC or passport number, scanned copies of their passports or NRICs together with the email addresses and contact details of such Noteholder; and
- (where the Noteholder is a corporation) the company registration number; the names and scanned copies of the passports or NRICs of the representative duly authorised to attend the Meeting on behalf of such Noteholder, together with the email addresses and contact details of such representative and the corporate governance document whereby such representative is authorised to attend the Meeting on behalf of such Noteholder,

to the Meeting Agent no later than 10.00 a.m. on 8 March 2021 (the "Registration Deadline") for the Meeting Agent to authenticate his status as Noteholders. For the avoidance of doubt, Noteholders who wish to register to attend the Meeting must do so via email. Any other registration or purported registration (by way of the submission of Voting Instruction Forms or otherwise) will not be accepted and such Noteholders may not be permitted to attend the Meeting. Authenticated Noteholders will receive an email containing (1) a unique link to access the "live" audio-visual webcast via the Electronic Meeting Platform or via their web browser; (2) a webinar ID and password; and (3) a telephone number. In the scenario where the unique link cannot be accessed, Noteholders can join the Meeting by entering the webinar ID and password directly in the Electronic Meeting Platform.

Noteholders who have pre-registered by the Registration Deadline but did not receive the aforementioned email by 12.00 p.m. on 9 March 2021 should contact the Meeting Agent via email at is.corporateactions@sg.tricorglobal.com.

Noteholders who do not pre-register by the Registration Deadline will not receive the details necessary to access the Meeting and therefore will not be able to access such Meeting.

Noteholders MUST NOT forward the unique link, webinar ID or password to other persons. Recording of the "live" audio-visual webcast or "live" audio-only stream in whatever form is also strictly prohibited.

(2) Questions or comments during the Meeting

During the Meeting, questions or comments may be raised. Noteholders may send their questions electronically in advance of the Meeting via email to the Meeting Agent at is.corporateactions@sg.tricorglobal.com up to 10.00 a.m. (Singapore time) on 8 March 2021. Alternatively, Noteholders can raise questions or comments using a tele-conferencing feature on the Electronic Meeting Platform. To allow Noteholders to raise their questions or comments in an orderly fashion, the tele-conferencing feature may be regulated. During the Meeting, Noteholders will be given directions as to how they can raise questions or comments.

(3) Voting by proxy only

Noteholders will not be able to vote online at the Meeting. Instead, if any Noteholder wishes to record his vote at the Meeting, he must deliver Voting Instructions and appoint any officer, employee or agent designated by the Meeting Agent as its proxy to vote on his behalf at the Meeting. By submitting the Voting Instruction Form by the Expiration Time, a Noteholder will instruct the Meeting Agent to appoint one or more representatives of the Meeting Agent as its proxy under a block voting instruction to attend the Meeting (and any such adjourned Meeting) and vote in the manner specified or identified in such Voting Instruction Form in respect of the Extraordinary Resolution. It will not be possible to submit a Voting Instruction Form without at the same time giving such instructions to the Meeting Agent. For avoidance of doubt, Noteholders will not be able to appoint the chairman of the Meeting as its proxy.

Noteholders appointing any officer, employee or agent designated by the Meeting Agent as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the Voting Instruction Form, failing which the appointment will be treated as invalid.

The duly completed and signed Voting Instruction Form must be submitted (by email, mail or hand) to (in the case of email) is.corporateactions@sg.tricorglobal.com or to (in the case of mail or hand) the specified office of the Meeting Agent on or prior to the Expiration Time (being not later than 10.00 a.m. (Singapore time) on 8 March 2021 or the time and date falling not less than 48 hours before for the holding of any adjourned Meeting).

Voting Instructions given may not be revoked or amended during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

For the avoidance of doubt, Noteholders who do not deliver valid Voting Instructions to instruct the Meeting Agent to appoint one or more representatives of the Meeting Agent as its proxy under a block voting instruction to attend the Meeting (and any such adjourned Meeting) and vote in the manner specified or identified in such Voting Instruction Form in respect of the Extraordinary Resolution will not be able to vote at the Meeting in favour of or against the Extraordinary Resolution in respect of their Notes.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Noteholders to submit completed Voting Instruction Forms by mail or hand, Noteholders are strongly encouraged to submit completed Voting Instruction Forms electronically via email.

(4) Voting by poll

Pursuant to paragraph 32 of Schedule 11 to the Trust Deed, the Trustee has further prescribed that each question submitted to a meeting held via an electronic meeting platform shall be decided by a poll. Accordingly, every question submitted to the Meeting shall be decided by a poll. Such poll shall be taken in such manner as the chairman of the Meeting directs. The results of such poll shall be deemed to be the resolution of the Meeting at which the poll was taken at the date it was taken. Noteholders who choose to attend the Meeting will receive further instructions from the Meeting Agent by email prior to the Meeting as to how Noteholders can submit their votes at the Meeting.

On a poll, every voter shall have one (1) vote in respect of each S\$250,000 in principal amount of the Notes represented or held by him. Noteholders should vote in respect of all (and not only some) of their Notes, either in favour or against the Extraordinary Resolution. In the case of a voting tie, the chairman of the Meeting shall have a casting vote.

Noteholders should note that the Issuer and (where the changes affect the provisions under the Trust Deed) the Trustee may make further changes to the Meeting arrangements as the situation evolves. Noteholders are advised to keep abreast of any such changes as may be announced by the Issuer from time to time on SGXNET.

(5) Voting Instruction Forms

Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent by the Expiration Time. In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

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:

- 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 not been passed) 31 March 2021, or, if applicable, any adjournment of the Meeting, whichever is the later; 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 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.