

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial or other advice from their stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

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

FCOT TREASURY PTE. LTD.

(UEN / Company Registration No. 201319560H)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the outstanding

SG\$100,000,000 2.835 per cent. Notes due 2021 comprised in Series 001
(ISIN: SG74B9000000)
(the "Series 001 Notes")

and

SG\$100,000,000 2.625 per cent. Notes due 2020 comprised in Series 002
(ISIN: SG79B5000003)
(the "Series 002 Notes")

and

SG\$80,000,000 Floating Rate Notes due 2022 comprised in Series 004
(ISIN: SG7AJ6000008)
(the "Series 004 Notes")

and

SG\$60,000,000 3.185 per cent. Notes due 2023 comprised in Series 005
(ISIN: SG7MJ0000009)
(the "Series 005 Notes")

(collectively, the "Notes")

issued by FCOT Treasury Pte. Ltd. (the "Company")

and unconditionally and irrevocably guaranteed by

British and Malaysian Trustees Limited

(in its capacity as trustee of Frasers Commercial Trust)

(the "FCOT Trustee" or the "Guarantor") pursuant to the

SG\$1,000,000,000 Multicurrency Medium Term Note Programme
of the Company

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 27 September 2013 made between (1) the Company as issuer, (2) the Guarantor, as guarantor, and (3) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), as amended, varied or supplemented from time to time (the "Trust Deed"), meetings (the "Meetings" and each a "Meeting") of the Noteholders of each Series convened by the Company, 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 of each Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at Alpha Room, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514 on 8 January 2020 at:

- in respect of the holders of the Series 001 Notes, 3.30 p.m. (Singapore time);
- in respect of the holders of the Series 002 Notes, 4.00 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 001 Notes convened for the same day shall have concluded or adjourned);
- in respect of the holders of the Series 004 Notes, 4.30 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 002 Notes convened for the same day shall have concluded or adjourned); and
- in respect of the holders of the Series 005 Notes, 5.00 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 004 Notes convened for the same day shall have concluded or adjourned).

Early Consent Fee Deadline: 1.00 p.m. (Singapore time) on 31 December 2019 or such later time and date as the Company may determine.

Expiration Time: The latest time for submitting a Voting Instruction Form to, give Voting Instructions to, or obtain a Voting Certificate from, the Meeting Agent and being:

- 3.30 p.m. (Singapore time) on 6 January 2020 in respect of the Series 001 Notes;
- 4.00 p.m. (Singapore time) on 6 January 2020 in respect of the Series 002 Notes;
- 4.30 p.m. (Singapore time) on 6 January 2020 in respect of the Series 004 Notes; and
- 5.00 p.m. (Singapore time) on 6 January 2020 in respect of the Series 005 Notes.

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 16 December 2019 (the "Consent Solicitation Statement") issued by the Company.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on pages 17 to 20 of the Consent Solicitation Statement.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 001 NOTES

"That the holders of the SG\$100,000,000 2.835 per cent. Notes due 2021 comprised in Series 001 (ISIN: SG74B9000000) (the "Series 001 Notes") of FCOT Treasury Pte. Ltd. (the "Company") constituted by the trust deed dated 27 September 2013 entered into between (1) the Company, as issuer, (2) British and Malaysian Trustees Limited (in its capacity as trustee of Frasers Commercial Trust ("FCOT")), as guarantor, and (3) DBS Trustee Limited, as trustee (the "Trustee"), hereby resolve that:

- approval be and is hereby given to waive the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed) under Condition 9(f)(i) of the Series 001 Notes which has occurred or may occur as a result of the Proposed Merger and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Series 001 Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger;
- approval be and is hereby given to amend Clause 16.2(d) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(d) the Guarantor will send to the Trustee (A) as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of its audited accounts (both consolidated and unconsolidated) of FCOT for that financial year, (B) as soon as practicable, but in any event no later than 180 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each of its financial years (beginning with the current one), (C) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare half-yearly accounts, as soon as practicable, but in any event no later than 90 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for the first six months of each of its financial years (beginning with the current one) and (D) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare quarterly accounts, as soon as practicable, but in any event no later than 45 days after the end of the relevant financial quarter, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each quarterly period in each of its financial years (beginning with the current one), as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of FCOT's audited consolidated accounts for that financial year";
- approval be and is hereby given to amend Clause 16.2(o) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(o) the Guarantor will comply with the Property Funds Appendix, at all times, ensure that the ratio of the Consolidated Total Borrowings to Consolidated Deposited Property is not in breach of the Aggregate Leverage Limit. For the purposes of this paragraph (o):

 - "Aggregate Leverage Limit" means the limit set out in paragraph 9.2 of the Property Funds Appendix (or such other equivalent or substitute provision as may be set out in the Property Funds Appendix from time to time);
 - "Consolidated Deposited Property" means the total assets of the Group based on the audited and unaudited consolidated financial statements of the Group calculated and interpreted in accordance with the generally accepted accounting principles in Singapore, having regard to the Property Funds Appendix; and
 - "Consolidated Total Borrowings" means the aggregate of total borrowings and deferred payments of the Group calculated and interpreted in accordance with the Property Funds Appendix";

(the amendments contemplated under paragraphs 2 and 3 above, the "Amendments");
- approval be and is hereby given to waive any non-compliance with the provisions of the Series 001 Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur as a result of the Transaction;
- in the event that the Proposed Merger fails to take place, the waivers set out under paragraphs 1 and 4 shall apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 001 Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
- where applicable, the Trustee is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 001 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution.

Provided that the aforesaid amendments, waivers, sanctions and authorisations shall not be effective until the time the Company or, failing whom, the Guarantor has paid the relevant consent fees (which are payable to the Noteholders eligible to receive such consent fees).

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

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 16 December 2019 issued by the Company."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 002 NOTES

"That the holders of the SG\$100,000,000 2.625 per cent. Notes due 2020 comprised in Series 002 (ISIN: SG79B5000003) (the "Series 002 Notes") of FCOT Treasury Pte. Ltd. (the "Company") constituted by the trust deed dated 27 September 2013 entered into between (1) the Company, as issuer, (2) British and Malaysian Trustees Limited (in its capacity as trustee of Frasers Commercial Trust ("FCOT")), as guarantor, and (3) DBS Trustee Limited, as trustee (the "Trustee"), hereby resolve that:

- approval be and is hereby given to waive the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed) under Condition 9(f)(i) of the Series 002 Notes which has occurred or may occur as a result of the Proposed Merger and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Series 002 Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger;
- approval be and is hereby given to amend Clause 16.2(d) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(d) the Guarantor will send to the Trustee (A) as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of its audited accounts (both consolidated and unconsolidated) of FCOT for that financial year, (B) as soon as practicable, but in any event no later than 180 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each of its financial years (beginning with the current one), (C) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare half-yearly accounts, as soon as practicable, but in any event no later than 90 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for the first six months of each of its financial years (beginning with the current one) and (D) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare quarterly accounts, as soon as practicable, but in any event no later than 45 days after the end of the relevant financial quarter, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each quarterly period in each of its financial years (beginning with the current one), as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of FCOT's audited consolidated accounts for that financial year";
- approval be and is hereby given to amend Clause 16.2(o) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(o) the Guarantor will comply with the Property Funds Appendix, at all times, ensure that the ratio of the Consolidated Total Borrowings to Consolidated Deposited Property is not in breach of the Aggregate Leverage Limit. For the purposes of this paragraph (o):

 - "Aggregate Leverage Limit" means the limit set out in paragraph 9.2 of the Property Funds Appendix (or such other equivalent or substitute provision as may be set out in the Property Funds Appendix from time to time);
 - "Consolidated Deposited Property" means the total assets of the Group based on the audited and unaudited consolidated financial statements of the Group calculated and interpreted in accordance with the generally accepted accounting principles in Singapore, having regard to the Property Funds Appendix; and
 - "Consolidated Total Borrowings" means the aggregate of total borrowings and deferred payments of the Group calculated and interpreted in accordance with the Property Funds Appendix";

(the amendments contemplated under paragraphs 2 and 3 above, the "Amendments");
- approval be and is hereby given to waive any non-compliance with the provisions of the Series 002 Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur in connection with the Transaction;
- in the event that the Proposed Merger fails to take place, the waivers set out under paragraphs 1 and 4 shall apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 002 Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
- where applicable, the Trustee is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 002 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution.

Provided that the aforesaid amendments, waivers, sanctions and authorisations shall not be effective until the time the Company or, failing whom, the Guarantor has paid the relevant consent fees (which are payable to the Noteholders eligible to receive such consent fees).

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

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 16 December 2019 issued by the Company."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 004 NOTES

"That the holders of the SG\$80,000,000 Floating Rate Notes due 2022 comprised in Series 004 (ISIN: SG7AJ6000008) (the "Series 004 Notes") of FCOT Treasury Pte. Ltd. (the "Company") constituted by the trust deed dated 27 September 2013 entered into between (1) the Company, as issuer, (2) British and Malaysian Trustees Limited (in its capacity as trustee of Frasers Commercial Trust ("FCOT")), as guarantor, and (3) DBS Trustee Limited, as trustee (the "Trustee"), hereby resolve that:

- approval be and is hereby given to waive the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed) under Condition 9(f)(i) of the Series 004 Notes which has occurred or may occur as a result of the Proposed Merger and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Series 004 Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger;
- approval be and is hereby given to amend Clause 16.2(d) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(d) the Guarantor will send to the Trustee (A) as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of its audited accounts (both consolidated and unconsolidated) of FCOT for that financial year, (B) as soon as practicable, but in any event no later than 180 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each of its financial years (beginning with the current one), (C) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare half-yearly accounts, as soon as practicable, but in any event no later than 90 days after the end of the relevant financial year, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for the first six months of each of its financial years (beginning with the current one) and (D) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare quarterly accounts, as soon as practicable, but in any event no later than 45 days after the end of the relevant financial quarter, a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each quarterly period in each of its financial years (beginning with the current one), as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one), a copy of FCOT's audited consolidated accounts for that financial year";
- approval be and is hereby given to amend Clause 16.2(o) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(o) the Guarantor will comply with the Property Funds Appendix, at all times, ensure that the ratio of the Consolidated Total Borrowings to Consolidated Deposited Property is not in breach of the Aggregate Leverage Limit. For the purposes of this paragraph (o):

 - "Aggregate Leverage Limit" means the limit set out in paragraph 9.2 of the Property Funds Appendix (or such other equivalent or substitute provision as may be set out in the Property Funds Appendix from time to time);
 - "Consolidated Deposited Property" means the total assets of the Group based on the audited and unaudited consolidated financial statements of the Group calculated and interpreted in accordance with the generally accepted accounting principles in Singapore, having regard to the Property Funds Appendix; and
 - "Consolidated Total Borrowings" means the aggregate of total borrowings and deferred payments of the Group calculated and interpreted in accordance with the Property Funds Appendix";
- approval be and is hereby given to include a new Condition 4(VI) in the Conditions of the Series 004 Notes as follows:

"VI. Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(VI)(c)) and any Benchmark Amendments (in accordance with Condition 4(VI)(d)). An Independent Adviser appointed pursuant to this Condition 4(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date or Interest Payment Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(VI)(c)) and any Benchmark Amendments (in accordance with Condition 4(VI)(d)).
- approval be and is hereby given to include a new Condition 4(VI) in the Conditions of the Series 004 Notes as follows:

"VI. Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(VI)(c)) and any Benchmark Amendments (in accordance with Condition 4(VI)(d)). An Independent Adviser appointed pursuant to this Condition 4(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Issuing and Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date or Interest Payment Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(VI)(c)) and any Benchmark Amendments (in accordance with Condition 4(VI)(d)).
- approval be and is hereby given to include a new Condition 4(VI) in the Conditions of the Series 004 Notes as follows:

"(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(VI)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(VI)).
- approval be and is hereby given to include a new Condition 4(VI) in the Conditions of the Series 004 Notes as follows:

"(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(VI) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(VI)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent of a certificate in English signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 4(VI)(e), the Trustee and the Issuing and Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Issuing and Paying Agent shall be obliged to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the relevant Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(VI). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or any of the Agents (if required).

In connection with any such variation in accordance with Condition 4(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(VI) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and signed by a director or a duly authorised signatory of the Issuer:

- confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(VI); and
- certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread. The Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(VI)(a), 4(VI)(b), 4(VI)(c) and 4(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the relevant Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(VI)(e).

(g) Definitions

As used in this Condition 4(VI):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines in accordance with Condition 4(VI)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 4(VI)(d);

"Benchmark Event" means:

- the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- it has become unlawful for the Issuing and Paying Agent, the relevant Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

"Independent Adviser" means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(VI)(a);

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(VI)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body";

(the amendments contemplated under paragraphs 2 to 4 above, the "Amendments");

- approval be and is hereby given to waive any non-compliance with the provisions of the Series 004 Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur in connection with the Transaction;
- in the event that the Proposed Merger fails to take place, the waivers set out under paragraphs 1 and 5 shall apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 004 Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 7 of this Extraordinary Resolution be sanctioned; and
- where applicable, the Trustee is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 004 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution.

Provided that the aforesaid amendments, waivers, sanctions and authorisations shall not be effective until the time the Company or, failing whom, the Guarantor has paid the relevant consent fees (which are payable to the Noteholders eligible to receive such consent fees).

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

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 16 December 2019 issued by the Company."

EXTRAORDINARY RESOLUTION
FOR THE HOLDERS OF THE SERIES 005 NOTES

"That the holders of the S\$60,000,000 3.185 per cent. Notes due 2023 comprised in Series 005 (ISIN: SG7MJ000009) (the "Series 005 Notes") of FCOT Treasury Pte. Ltd. (the "Company") constituted by the trust deed dated 27 September 2013 entered into between (1) the Company, as issuer, (2) British and Malayan Trustees Limited (in its capacity as trustee of Frasers Commercial Trust ("FCOT")), as guarantor, and (3) DBS Trustee Limited, as trustee (the "Trustee"), hereby resolve that:

- approval be and is hereby given to waive the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed) under Condition 9(f)(i) of the Series 005 Notes which has occurred or may occur as a result of the Proposed Merger and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Series 005 Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger;
- approval be and is hereby given to amend Clause 16.2(d) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(d) ~~the Guarantor will send to the Trustee (A) as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one); a copy of its audited accounts (both consolidated and unconsolidated) of FCOT for that financial year; (B) as soon as practicable, but in any event no later than 180 days after the end of the relevant financial year; a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each of its financial years (beginning with the current one); (C) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare half-yearly accounts, as soon as practicable, but in any event no later than 90 days after the end of the relevant financial half year; a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for the first six months of each of its financial years (beginning with the current one) and (D) in the event that FCOT is listed on the SGX-ST and it is required under the listing rules or guidelines of the SGX-ST to prepare quarterly accounts, as soon as practicable, but in any event no later than 45 days after the end of the relevant financial quarter; a copy of the unaudited accounts (both consolidated and unconsolidated) of FCOT as at the end of and for each quarterly period in each of its financial years (beginning with the current one); as soon as practicable, but in any event within 180 days after the end of each of its financial years (beginning with the current one); a copy of FCOT's audited consolidated accounts for that financial year;"~~

- approval be and is hereby given to amend Clause 16.2(o) of the Trust Deed as follows (with additions shown in double-underline and deletions shown in strikethrough):

"(o) ~~the Guarantor will comply with the Property Funds Appendix; at all times, ensure that the ratio of the Consolidated Total Borrowings to Consolidated Deposited Property is not in breach of the Aggregate Leverage Limit. For the purposes of this paragraph (o):~~

 - ~~"Aggregate Leverage Limit" means the limit set out in paragraph 9.2 of the Property Funds Appendix (or such other equivalent or substitute provision as may be set out in the Property Funds Appendix from time to time);~~
 - ~~"Consolidated Deposited Property" means the total assets of the Group based on the audited and unaudited consolidated financial statements of the Group calculated and interpreted in accordance with the generally accepted accounting principles in Singapore, having regard to the Property Funds Appendix; and~~
 - ~~"Consolidated Total Borrowings" means the aggregate of total borrowings and deferred payments of the Group calculated and interpreted in accordance with the Property Funds Appendix;"~~

(the amendments contemplated under paragraphs 2 and 3 above, the "Amendments");

- approval be and is hereby given to waive any non-compliance with the provisions of the Series 005 Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur in connection with the Transaction;
- in the event that the Proposed Merger fails to take place, the waivers set out under paragraphs 1 and 4 shall apply to any other proposed combination of FLT and FCOT which is announced on or before 8 August 2020;
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 005 Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution be sanctioned; and
- where applicable, the Trustee is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 005 Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution.

Provided that the aforesaid amendments, waivers, sanctions and authorisations shall not be effective until the time the Company or, failing whom, the Guarantor has paid the relevant consent fees (which are payable to the Noteholders eligible to receive such consent fees).

Save for the Amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 005 Notes (including the Series 005 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 16 December 2019 issued by the Company."

A Background

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

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the holders of each Series of the Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at each Meeting), *inter alia*, (i) the waiver of the occurrence of any Event(s) of Default or Potential Event(s) of Default under Condition 9(f)(i) of the Notes which has occurred or may occur as a result of the Proposed Merger (as defined in the Consent Solicitation Statement) and any Event(s) of Default or Potential Event(s) of Default under Condition 9(d) of the Notes which has occurred or may occur in respect of indebtedness of the Company, the Guarantor or any of the Principal Subsidiaries (as defined in the Conditions) (including each other Series of Notes) as a result of the Proposed Merger, (ii) in respect of each Series of Notes, the amendment of the Trust Deed (the "Proposed Merger Amendments") to (a) provide that only annual audited consolidated accounts of FCOT will be delivered to the Trustee and (b) replace the covenant for the Guarantor to comply with the Property Funds Appendix with a new covenant for the Guarantor to comply with the Aggregate Leverage Limit, (iii) in respect of the Series 004 Notes only, the amendment of the Conditions of the Series 004 Notes to introduce benchmark discontinuation and replacement provisions to cater for benchmark reforms (the "Benchmark Reform Amendments" and collectively with the Proposed Merger Amendments, the "Amendments") and (iv) the waiver of any non-compliance with the provisions of the Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default, in each case, which has occurred or may occur as a result of the Transaction (as defined in the Consent Solicitation Statement), and in the event that the Proposed Merger fails to take place, the waivers set out in paragraphs (i) and (iv) shall continue to apply to any other proposed combination of FLT (as defined in the Consent Solicitation Statement) and FCOT which is announced on or before 8 August 2020, as more fully described in the Consent Solicitation Statement (the "Proposal"). For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

The Company will also be seeking approval from the sole holder of the S\$50,000,000 2.783 per cent. Notes due 2021 comprised in Series 003 (ISIN: SG79E5000007) (the "Series 003 Notes") by a resolution in writing signed by such holder (the "Written Resolution") that is substantially the same as the Extraordinary Resolutions (excluding the Benchmark Reform Amendments) set out in this Notice of Meeting and such approval to be obtained on or prior to the date of the Meetings.

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 its intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult their respective stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser immediately.

B Procedure for Inspection and Collection of Documents

B1 Meeting Agent

Pursuant to the agency agreement dated 27 March 2013 entered into between (1) the Company, as issuer, (2) the Guarantor, as guarantor, (3) DBS Bank Ltd., as issuing and paying agent and agent bank, and (4) the Trustee, as trustee, the Company has appointed the Meeting Agent as an additional issuing and paying agent in respect of the Notes solely in relation to the Consent Solicitation and as meeting agent in respect of the Consent Solicitation and the Meetings.

B2 Inspection

Noteholders may, in respect of:

- the Series 001 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.30 p.m. (Singapore time) on 6 January 2020;
- the Series 002 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.00 p.m. (Singapore time) on 6 January 2020;
- the Series 004 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.30 p.m. (Singapore time) on 6 January 2020; and
- the Series 005 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 6 January 2020

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 relevant Meeting at Alpha Room, 63 Chulia Street, #03-05 OCBC Centre East, Singapore 049514:

- the Trust Deed (including the Conditions of the Notes);
- in respect of the holders of the Series 001 Notes:
 - the Pricing Supplement dated 5 August 2016 relating to the Series 001 Notes; and
 - a draft of the Series 001 Supplemental Trust Deed in respect of the Series 001 Notes to be entered into between the parties to the Trust Deed so as to provide for the Proposed Merger Amendments;
- in respect of the holders of the Series 002 Notes:
 - the Pricing Supplement dated 24 February 2017 relating to the Series 002 Notes; and
 - a draft of the Series 002 Supplemental Trust Deed in respect of the Series 002 Notes to be entered into between the parties to the Trust Deed so as to provide for the Proposed Merger Amendments;
- in respect of the holders of the Series 004 Notes:
 - the Pricing Supplement dated 27 April 2017 relating to the Series 004 Notes; and
 - a draft of the Series 004 Supplemental Trust Deed in respect of the Series 004 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendments;

- in respect of the holders of the Series 005 Notes:
 - the Pricing Supplement dated 26 February 2018 relating to the Series 005 Notes; and
 - a draft of the Series 005 Supplemental Trust Deed in respect of the Series 005 Notes to be entered into between the parties to the Trust Deed so as to provide for the Proposed Merger Amendments;
- the audited financial statements of the Group for the financial year ended 30 September 2019.

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

B3 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form (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 and the Voting Instruction Form from the Meeting Agent Office from, in respect of:

- (in respect of the Series 001 Notes), from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 3.30 p.m. (Singapore time) on 6 January 2020; and
- the Series 002 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.00 p.m. (Singapore time) on 6 January 2020;
- the Series 004 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 4.30 p.m. (Singapore time) on 6 January 2020; and
- the Series 005 Notes, from 16 December 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 6 January 2020.

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

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, any 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, any Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Guarantor, the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the relevant Extraordinary 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 "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute nor form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by the Company, the Guarantor, the Solicitation Agent, 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 the Company, the Guarantor, the Solicitation Agent, 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 Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Early Consent Fee Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent (Address: 80 Robinson Road #11-02, Singapore 068898) by the Expiration Time.

In the case of Noteholders who are individuals, copies of such Noteholder's passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing, amending or revoking a Voting Instruction (the "**Expiration Time**") is:

- (in respect of the Series 001 Notes) 3.30 p.m. (Singapore time) on 6 January 2020;
- (in respect of the Series 002 Notes) 4.00 p.m. (Singapore time) on 6 January 2020;
- (in respect of the Series 004 Notes) 4.30 p.m. (Singapore time) on 6 January 2020; and
- (in respect of the Series 005 Notes) 5.00 p.m. (Singapore time) on 6 January 2020.

Only a person who is shown in the records of CDP as a holder of the Notes (each, a "Direct Participant") may submit Voting Instruction Forms. If a Noteholder is not a Direct Participant it must arrange for the Direct Participant through which such Noteholder holds Notes to submit a Voting Instruction Form on its behalf to the Meeting Agent.

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant 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 relevant Meeting in person must produce at such 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 relevant 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 of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.
- 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:
 - (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 valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to the Company in respect of such Note(s), the same then being notified in writing by the Meeting Agent to the Company at its specified office or to the chairman of the relevant Meeting, in each case, at least 48 hours before the time appointed for holding such 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 the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (iii) (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the relevant Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or if applicable, any adjournment of such Meeting); and
 - (iv) the termination of the Consent Solicitation, (the "**Earmarking Period**").

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

- any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at such Meeting; or
- any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

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.

Any Voting Instructions given may be revoked or amended by Noteholders on or prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent by the Expiration Time. Please refer to the section "The Proposal – Revocation or Amendment of Voting Instructions" in the Consent Solicitation Statement.

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

E Early Consent Fee and Normal Consent Fee

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

- in respect of the Series 001 Notes, 0.25 per cent. in principal amount of such Notes;
- in respect of the Series 002 Notes, 0.03 per cent. in principal amount of such Notes;
- in respect of the Series 004 Notes, 0.25 per cent. in principal amount of such Notes; and
- in respect of the Series 005 Notes, 0.30 per cent. in principal amount of such Notes.

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

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

- in respect of the Series 001 Notes, 0.15 per cent. in principal amount of such Notes;
- in respect of the Series 002 Notes, 0.02 per cent. in principal amount of such Notes;

- in respect of the Series 004 Notes, 0.15 per cent. in principal amount of such Notes; and
- in respect of the Series 005 Notes, 0.20 per cent. in principal amount of such Notes.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee and Noteholders of a Series of Notes who vote against the Extraordinary Resolution for that Series of Notes will not be eligible to receive the Early Consent Fee or the Normal Consent Fee.

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

- the Noteholders of Series 001 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 001 Notes;
- the Noteholders of Series 002 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 002 Notes;
- the Noteholders of Series 004 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 004 Notes;
- the Noteholders of Series 005 Notes duly passing the Extraordinary Resolution approving the Proposal in respect of Series 005 Notes;
- the sole holder of the Series 003 Notes duly passing the Written Resolution approving the Proposal relation to the Series 003 Notes; and
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or, as the case may be, Normal Consent Fee should be credited as required in the Voting Instruction Form.

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

The Company or, failing whom the Guarantor will only be obliged to pay the Early Consent Fee or, as the case may be, the Normal Consent Fee to eligible Noteholders, after each Extraordinary Resolution approving the Proposal is duly passed at each of the Meetings in respect of each Series of the Notes and after the Written Resolution is duly passed by the sole holder of the Series 003 Notes.

The Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee (i) (subject to the fulfilment or waiver of the Settlement Conditions) (in the event that the Proposal is approved at one or more of the Meetings) as soon as reasonably practicable and, in any event, not later than five (5) business days after the passing of the Extraordinary Resolution at the relevant Meeting; or (ii) (subject to the fulfilment or waiver of the Settlement Conditions) (in the event that the Proposal is approved at any adjourned Meeting) as soon as reasonably practicable and, in any event, not later than five (5) business days after the passing of the relevant Extraordinary Resolution at the adjourned Meeting. None of the Company, the Guarantor, the Solicitation Agent, the Trustee or the Meeting Agent shall be responsible for ensuring that the Early Consent Fee or, as the case may be, Normal Consent Fee is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Guarantor, the Solicitation Agent, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed. Nothing in the Consent Solicitation Statement prevents any Noteholder from voting against the relevant Extraordinary Resolution.

Notwithstanding the above, the Company retains its sole and absolute discretion to waive any of the Settlement Conditions in respect of any Series of Notes. For the avoidance of doubt, a waiver of any of the Settlement Conditions in respect of any Series of Notes does not mean or amount to a waiver of any of the Settlement Conditions in respect of the other Series of Notes.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 6 of Schedule 4 of the Trust Deed. The quorum required at each Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is one (1) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of the principal amount of the Notes of such Series for the time being outstanding. No business (except choosing a chairman) shall be transacted at a meeting unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes (or such other longer period not exceeding 30 minutes as the chairman may decide) from the time initially fixed for such Meeting, it shall be adjourned (unless the Company and the Trustee agree that it be dissolved) until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman of the relevant Meeting may decide. At least 10 days' notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be one (1) or more persons present holding Voting Certificates or being proxies (with no minimum proportion as to the principal amount of the relevant Series of Notes so held or represented). If a quorum is not present within 15 minutes (or such other longer period not exceeding 30 minutes as the chairman may decide) from the time fixed for a Meeting so adjourned, the meeting shall be dissolved.

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

G Voting

Every question submitted to a Meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the holder of a Voting Certificate or as a proxy.

At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Company, the Guarantor or the Trustee or by one or more persons holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes (of the Series in respect of which a Meeting has been, or is to be, called) for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at any Meeting a poll is so demanded, it shall be taken in such manner and either at once or after such an adjournment as the chairman directs and 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 continuance of the Meeting for the transaction of any business other than the motion on which the poll has been demanded.

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

At any meeting (a) on a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each S\$250,000 in principal amount of the Series 001 Notes, Series 002 Notes, Series 004 Notes or Series 005 Notes (as the case may be) (being the minimum denomination of such Series of Notes) so produced or represented by the Voting Certificate so produced or for which he is a proxy.

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

H Extraordinary Resolution

Under the provisions of the Trust Deed, in respect of each Series, the Extraordinary Resolution proposed at the relevant Meeting would have to be passed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll at the relevant Meeting.

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

I Notice of Results

Notice of the result(s) of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 15 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

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

K Governing Law

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

The Solicitation Agent for the Consent Solicitation is:
Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514
Telephone: (65) 6530 5972 / (65) 6530 6353
Email: liabilitymanagement@ocbc.com

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
Email: is.corporateactions@sg.tricorglobal.com
Attention: Corporate Actions

BY ORDER OF THE BOARD
FCOT Treasury Pte. Ltd.
16 December 2019