Print this page

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	06-Dec-2013 17:33:58
Announcement No.	00069

>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Commencement of new consent solicitation process by F&N Treasury Pte. Ltd.

Description

Please see attached.

Attachments

Commencement_of_Consent_Solicitation_Process_Series_009_010-6.12.13.pdf

FNTreasury-Notice_of_Meetings-06.12.13.pdf

Total size = **76K**

(2048K size limit recommended)

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F&N TREASURY PTE. LTD.

(UEN/Company Registration No. 200617668D) (Incorporated in the Republic of Singapore)

ANNOUNCEMENT

S\$108,250,000 5.50 per cent. Notes due 2016 comprised in Series 009 (ISIN: SG7S52942461) (the "Series 009 Notes") and S\$200,000,000 6.00 per cent. Notes due 2019 comprised in Series 010 (ISIN: SG7S69943098) (the "Series 010 Notes" and, together with the Series 009 Notes, the "Notes"), in each case, issued by F&N Treasury Pte. Ltd. (the "Company") pursuant to the S\$2,000,000,000 Multicurrency Medium Term Note Programme (the "Programme") established on 7 May 2007 and unconditionally and irrevocably guaranteed by Fraser and Neave, Limited ("F&N")

Commencement of consent solicitation process by the Company in connection with the Notes

Reference is made to:

- (a) the announcement (the "Announcement") made by F&N on 27 August 2013 in relation to the proposed demerger of its property business through the dividend in specie (the "FCL Distribution") of all the issued shares in Frasers Centrepoint Limited ("FCL") to shareholders and the listing of FCL by way of introduction;
- (b) the announcement made by F&N on 27 September 2013 in relation to the intention to, *inter alia*, seek the relevant third party consents, approvals or waivers in respect of the Facilities (as defined in the Announcement), including the Notes;
- (c) the Notes.

The Company wishes to announce that it has today commenced a new consent solicitation process to seek the approval of the holders (the "**Noteholders**") of the Notes (the "**Consent Solicitation**"), by way of extraordinary resolutions to, *inter alia*:

- (a) waive the non-compliance with certain provisions of the Notes, in each case, which will or may occur as a result of the FCL Distribution;
- (b) waive the occurrence of certain event(s) of default or (as the case may be) potential event(s) of default under the terms and conditions of the Notes, in each case, which will or may occur as a result of the FCL Distribution; and
- (c) make an amendment to the terms and conditions of the Notes to include a call option, where the Company may, at its option by giving not less than five days' notice, redeem all (but not some only) of the Notes on any date falling on or prior to 30 June 2014 at:

- (i) (in the case of the Series 009 Notes) 100 per cent. of the nominal amount of the Series 009 Notes, together with a prepayment fee of 6.50 per cent. of the nominal amount of such Series 009 Notes and interest accrued to (but excluding) the date fixed for redemption; and
- (ii) (in the case of the Series 010 Notes) 100 per cent. of the nominal amount of the Series 010 Notes, together with a prepayment fee of 9.00 per cent. of the nominal amount of such Series 010 Notes and interest accrued to (but excluding) the date fixed for redemption.

DBS Bank Ltd. has been appointed as the solicitation agent in connection with the Consent Solicitation.

For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meetings published in *The Business Times* and announced via SGXNET on 6 December 2013.

A copy of the consent solicitation statement pertaining to the Consent Solicitation (the "Consent Solicitation Statement") will be mailed to the Noteholders respectively.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement have not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("Foreign Holders"). Foreign Holders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Oversea-Chinese Banking Corporation Limited, as issuing and paying agent for the Programme, not later than five days before the Early Acceptance Fee Deadline (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of Oversea-Chinese Banking Corporation Limited, as issuing and paying agent for the Programme, at 31 Tampines Avenue 4, #04-00 OCBC Tampines Centre Two, Singapore 529680.

By Order of the Board F&N Treasury Pte. Ltd.

Cheong Fook Seng Anthony Company Secretary 6 December 2013

NOTE: this announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement 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 the Company or any other entity.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLOGISM. IN Noteholders (as defined below) are in doubt about any aspect of the N Proposal (as defined below) arror the action they should tabe, they should seek their com linear advice immediately from their stockbroker, bank mesnager, solicitor, accountant or other independent

F&N TREASURY PTE. LTD. (UEN/Company Registration No. 200617688D) (incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the

of the holders of the
SS108,250,000 5.50 per cent. Notes due 2016 comprised in Series 009 (ISIN: SG7S2292451)
(the "Series 009 Notes")

SS200,000,000 6.00 per cent. Notes due 2019 comprised in Series 010 (ISIN: SG7S8982008)
(the "Series 010 Notes" and, together with the Series 000 Notes, the "Notes")
in each case, issued pussuant to the SS2,000,000,000 Multicumsoon Neclaus, the "Notes")
of FSM Tressury Pic. Liu. ("FSMT")

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FRASER AND NEAVE, LIMITED

Company Registration No. 1898000 proporated in the Republic of Singspo

Directions and the proposition of the provisions of the Third Schedule of the Trust Deed dated 7 May 2007 (the "Trust Deed") entered in the provisions of the Third Schedule of the Trust Deed dated 7 May 2007 (the "Trust Deed") entered into between (1) F&MT, as issuer, (2) Finser and News, United (*F&MT), as guarantor, and (3) DSS Trustee Limited (the "Trustee"), as trustee for the holders of the Series 000 Notes and the Series (10 Notes (colicitating), the Noteholders 1), as trustee for the holders of the Series 000 Notes (and the Series 000 Notes), and the Series (10 Notes) (colicitating), the Noteholders 1, F&MT will be held for the purpose of considering and, if thought fit, psessing the Stowing respective explosions with will each be proposed as an Extraordismy Resolution of the Noteholders and Series (10 Notes). The Noteholders 1 of the Noteholders of the Series (10 Notes, 10 Note 1, Marking for each Series will be held Level 2, Alkandra Pond, 1438 Alexandra Road, Singapore 11998 or a December 2013 at all Level 2, Alkandra Pond, 1438 Alexandra Road, Singapore 11998 or a December 2013 at (a) in respect of the holders of the Series 000 Notes, 1,000 a.m. (Singapore time); and (b) in respect of the holders of the Series 010 Notes, 1,000 a.m. (Singapore time); and (dy shall beev concluded or adoptioned).

Capitalised or other terms used but not defined in this Notice shall, unless the content otherwise requires, have the meanings as at out in the consent solicitation statement) issued by F&MT.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 009 NOTES

- the holders (the "Noteholders") of the S\$108,250,000 5.50 per cent. Notes due 2016 comprised in Series 009 (the "Notes") of F&N Treasury Pte. Ltd. ("F&NT") waive the non-compliance with Condition 3(b) of the Notes, which will or may occur as a result of the FCL Distribution;
- The Notichlollon waite the occurrence of the Event(e) of Default (as defined in the Conditions of the Notes) or (as the case may be) Promited Event(e) of Default (as defined in the Trust Deed) under Conditions 6(q(N) e)((n)) and 6(q(v)) of the Notes, in each asse, which will or may occur as a result of the FGL Destitution;
- the Notholders waive all requirements, coverants and terms in the Trust Deed and the Conditions of the Notes, in each case, which will or may be breached as a result of the PCL Distribution;
- Constitution; approved be and is hereby given to insert a new Condition 6(k) in the Conditions of the Notes immediately after Condition 6(i) as follows:

 "(k) Redemption at the option of the Issuer on or before 30 June 2014

(%) Redemption at the option of the Issuer on or before 30 June 2014
The Issuer may, having giver:
() not less than five dayer notice to the Nethnolders in accordance with Condition 13; and
(i) not less than two dayer before the giving of the notice referred to in paragraph (i), notice to the Trustee and the Issuing and Paying Agent, (which notices shall be Inrovacuble and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on the date specified in such notice (which date shall all on or prior to 30 June 2014) at 100 per cent. of their nominal amount, together with a prepayment les of 5.50 per cent. of the nominal annount of such Notes and Interest concert (but exculdingly the date fixed for redemption); approval be and is hareity given to the Trustee to make such consequential changes to the Conditions of the Notes and the Trustee hard (in its busined in Section), deem nocessary, desirable or expectent to give effect to this Extendriany Resolution;

- every abrogation, modification, compromise or arrangement in respect of the rights of the Notaholders appertaining to the Notes against F&NT or F&N involved in or resulting from the modifications reterrent to it, partnership 1 to 5 of this Extraordinary Resolution be sentitioned:
- and the Trustee be authorised and requested to concur in the modifications related to in purgapshs 1 to 6 of this Extraordinary Resolution and searches all documents, notices, forms, instruments, consense or agreements (including, without limitation, the Supplemental Trust Deed in the form of the drait produced to this Meeting and for the purposes of Identification signed by the charman of this Meeting with each enamements (if any) as the Trustee sporove and/or require) to give effect to this Extraordinary Resolution on such terms and concilions as the Trustee may in the obsolute discretion decide and to concur in and do all acts and things as the Trustee may not expected the concern of the conc

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 deled 6 December 2013 issued by F&NT.*

- in.

 If he holders (the "Noteholders") of the S\$200,000,000 6.00 per cent. Notes due 2019 comprised in Series 010 (the "Notes") of FBN Tressury Ple. Ltd. ("FBNT") waive the non-compliance with Condition 3(b) of the Notes, which will or may occur as a result of the FCL Distribution.
- LIBBINIUMNO

 THE Notificialists waive the occurrence of the Event(s) of Default (as delired in the Conditions of the Notes) or (as the case may be) Potential Event(s) of Default (as delired in the Toust Deed) under Conditions 9(a)(ii), 9(a)(iii) and 9(a)(v) of the Notes, in each case, which will or may occur as a result of the FGL Destribution;
- the Noteholders walve all requirements, covenants and terms in the Trust Deed and the Conditions of the Notes, in each case, which will or may be breached as a result of the FCL Distribution;
- approval be and is hereby given to insert a new Condition 6(k) in the Conditions of the Notes immediately after Condition 8(j) as follows:
 - Redemption at the option of the Issuer on or before 30 June 2014
 - The Issuer may, having given:
 (i) not less than five days' notice to the Noteholders in accordance with Condition 13; and
 - of the seas teals we super increase of the relationshese in accordance was consistent to general and the installing and Physing Agenti,

 (ii) not less than two days' before the giving of the notice releared to in persignaph (i), notice to the Trusties and the Issuiting and Physing Agenti,

 (which notices shall be irrevocable and shall specify the date fixed for redemption), resteem all glove not some only of the Notes then outsinearing on the date specified in the shall be appropriate to the control of their normal amount, beginning the shall be proprieted for the shall be appropriated to the control of such Notes and the irrevolved to (set according the date head for redemption; approval be and a breedy given to the Trusties to make such consequential charges to the Conditions of the Notes and the Trust Deed (as the Trustee may), in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution; it
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noleholders appertaining to the Notes against F&NT or F&N involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned;
- end

 7. the Trustee be suthorised and requested to concur in the modifications referred to in passgraphs 1 to 6 of this Extraordinary Resolution and seconds all documents, notices, forms, and the property of the concerns the following without furnishments. The Supplemental Trust of the concerns to agreements forbidding, without furnishment of the concerns to agreements forbidding, and the concerns to the concerns the

Background

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

All inferences to "Meelling" or "Meelings" shall unless the content otherwise requires, also mean any adjourned Meeling red. See sea may be Meelings.

The Consent Solicitation Statement relating to the Extraordinary Reactuations and the New Proposal, a copy of which will be maided to the holders of each Series of Notaes with an address in Singapore and will be made available for collection by the holders of each Series of Notes as with an address in Singapore and will be made available for collection by the holders of each Series of Notes as with not seen the series of the series of

Agent to have his voles cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Viding Instructions are not revoked) will not be eligible for the Early Acceptance Free and will instead, subject to the fulfillment of the Settlement Conditions, receive a consent fee of 0.4 to per cent, in norminal amount of the referent Noties held by him in respect of which such votes have been cast (fees any plant charges, which shall be borne by such Notlachdedin Works have been cast (fees any plant revokes have been cast (fees any plant revokes have been delighed to receive the Early Acceptance Fee will not additionally revoke the Consent Fee. Details of deligibility to receive, and payment of, the Early Acceptance Fee or (as the case may be) the Consent Fee my be found in the section hereof entitled "Early Acceptance Fee and Consent Fee".

found in the section herord entitled 'Early' Acceptance Fee and Consent Fee'.

All of the dates and times herois are subject to sartier deadlines or other trinsings that may be set by The Central Depository (Pio) Limited (*CDP") or any intermediary.

Notehodders are advised to check with the bank, accurate broken. CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events appelled and the control of the deadlines set out herein.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEROLDERS IMMEDIATE ATTENTION. II Noterbolders are in doubt about any aspect of the New Popose and/or the action (Noteholders and/out less, Noterbolders should consult immediately) their respective atockproker, bank manager, solicitor, accountant or other heteropender.

Procedure for Inspection and Collection of Doc

Inspection

Noteholders may, in respect of:

(a) the Series 009 Notes, from 6 December 2013, between 8.00 a.m. to 6.00 p.m.
(Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m.
(Singapore time) and 20 December 2013 and from 9.00 a.m. to 10.00 p.m.
(Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m.
(Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m.
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(Singapore time) from 8.00 p.m.
(Singapore time) from 8.00 p.m.
(Singapore time

Consessor in Consent Selicitation Statement will be meiled to the Noteholders with an oddress in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency statement, in earlier, the Consent of the Consent Selection Statement, and Selection Statement, in edition, Noteholders are olded copies of the Consent Selection Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the IPA Office force:

- use Ir N. United Iron:

 In respect of the Series CO9 Notes) 6 December 2013, between 9.00 a.m. to 6.00 p.m.
 (Singapore time) from Mondays to Fridays (excluding public holidays), up to 6.00 p.m.
 (Singapore time) on 20 December 2013 and from 9.00 a.m. to 10.00 a.m. (Singapore time) on 21 December 2013; and
- (in respect of the Series 010 Moles) 6 Departmer 2013, between 9.00 a.m. to 6.60 p.m. (Singapore time) from Mondage to Fridays (accluding public holideys), up to 6.00 p.m. (Singapore time) on 20 December 2013 and from 9.00 a.m. to 10.30 a.m. (Singapore time) on 21 December 2013.

General

General
In accordance with normal practice, once of the Solicitation Agent, the Trustee or the Isrufing extended from the Consideration of Consideratio

Voting Procedures

voting Procedures

The relevant procedures

Th

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

- Insessation FORM.

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

 (a) fin respect of the Series 009 Notes) 10.00 a.m. (Singapore time) on 21 December 2013; and
- and

 (and

 (b) (in respect of the Series 010 Notes) 10.30 a.m. (Singapore time) on 21 December 2013.

 Noteholders who take the action described below and in the Coasent Solicitation Statement prior to the Expiration Time need take on further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution.

 (a) A Noteholder who has not submitted or delivered or arranged for the automission or (a) A Noteholder who has not submitted or the submitted or and the action of the relevant Meeting in presson must produce at such Meeting a walf Voting Certificate or valid Voting Certificates issued by the Issuing and Paying Agent for the Notes.
- Notes. A Noteholder not wishing to attend and vote at the relevant Meeling in person may deliver a Voting Certificate or Voting Certificates to the person to whom the visibles to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) Instructing the Issuing and Paying Agent to appoint any officer, employee or agent so designated by the Issuing and Paying Agent as a proxy to attend and vote at such Meeting in accordance with his reductions.
- or unit seasing and regard regions as a party of season and voice at social meeting in a coordinate with his hestucions. Each Notoholder is to note that upon the delivery of the Volting Instruction Form to the sauting and Paying Agent, the Issuing and Paying Agent will proceed to request CDP to exemant the direct socialists account or securides sub-account in which this Notes are carefuled and Notes to entermaked with or be released until the careful of the Coordinate or Volting Certificates, not less than 48 hours before the time for which the treetern Meeting to converted, the surrander to the basis of the careful of the Coordinate or Volting Certificates, not religiously and rollification to the careful of the Coordinate or Volting Certificates and rollification by the lessing and Paying Agent to CDP of (2) in respect of Noting Instructions by very of a Volting therein with the rules of CDP or (2) in respect of Noting Instructions by very of a Volting therein with the rules of CDP or (2) in respect of Noting Instructions by very of a Noting Agent to CDP or (2) in respect of Volting Instructions by very of a Noting Agent to CDP or (2) in respect of Noting Instructions by very of a Noting Agent to CDP or (2) in respect of Noting Instructions by very of a Noting Agent to CDP or (2) in respect of Noting Instructions by very of a Noting Agent to CDP or (2) in respect of Noting Instruction of the Noting Agent to CDP or (2) in respect of Noting Instruction of the Noting Agent to CDP or (2) in respect of Noting Instruction of the Noting Agent to CDP or (2) in respect of Noting Instruction of the Noting Agent and the same than being motified in writing by the Issaing and Paying Agent to Edit Tal less 24 hours before the films appointed for holding such Meeting and such Notes cessing in accordance with the proceedings of Noting Certified Instruction of the Residual part Region Agent to Advance of Noting Certified Instruction of the Residual part Region Agent and Noting Certified Instruction of the Residual part Region

 - and Paying Agent to be hald to its order;
 (in the case of Natchdefers who are equilible to receive the Early Acceptance Fee
 or (as the case may be) the Consent Fee) the time of the payment of the Early
 Acceptance Fee or (as the case may be) the Consent Fee) to such Nothdothors;
 (in all other cases, including in the case where the Notes such held by Nothdothors
 who have voted ageinst the Extraordinary Resolution and such votes have obeen validly revoked; the conclusion of the relevant Meeting (or, if applicable, any
 objective of the Consent Solidisation,

 "Exampleing Paymon".

(iv) the termination of the Consent Solicitation,
(the Termentring Period).

During the Earmanking Period, the Notes which are the subject of the Voting Instruction
Form may not be studed or transferred. Notwithstanding anything contained
herein, Noteholders should note that the relevant Notes will be astrained by ODP
herein, Noteholders and processing and subject to the findings. Britishly, Notes as
ceramented will also be released by CDP in accordance with its procedures and subject
to its timings.

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

Early Acceptance Fee and Consent Fee
Subject to the Scillioned Conditions, Noteholders who deliver, or arrange to have delivered
on their bealt, wild Voling Instructions on or prior to the Early Acceptance Fee Deadrine to
the Issuing and Payling Agent to have their votes cest in favour of the Extraordinary Reactinion
at the relevant Meeling (and such Voling Instructions are not revoked) will be eligible to
receive an Early Acceptance Fee in respect of the Notes which are the subject of such Voling
instructions.

Instructions.

Subject to the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the relevant Meeting or delivar, or arrange to have delivared on their behalf, valid Volting Instructions after the Early Acceptance Feo Desentine but no or prior to the Expiration Time to the Issuing and Payling Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Volting Instructions are not revoked) will not be eligible for the Early Acceptance Fee and will instead receive a Consent Fee in respect of the Notes which are the subject of such Volting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Acceptance Fee will not additionally receive the Consent Fee.

The payment of the Early Acceptance Fee or (as the case may be) the Consent Fee is conditional moon:

- (a) the Noteholders of the relevant Series duly passing the Extraordinary Resolution approxing the New Proposal;

- approving the New Proposals:

 The Supplemental Trust Dead to provide for the inclusion of the Call Option in the Conditions of the Notes in respect of the relevant Series being duly executed; and the relevant Notes Ober 2004. The Notes in respect to the relevant Notes Ober 2004 and the Notes in the Notes of the Canada to the Canada the Notes of the Note

(collectively, the "Settlement Conditions").

(collectively, the "Settlement Conditions"). Provided that the Settlement Conditions are fulfilled, the Early Acceptance Fee or (as the case may be) the Consent Fee will be credited to the account of the Noterodder eligible to receive such the by not later than 14 days after the entry into of the Supplement Timus Deed. FSRV may elect to wather any Settlement Condition at its sole and absolute discretion. In any event, none of FSRVT, FSRV, the Trustee, the Solicitation Agent or the issuing and Paying Agent shall be liable for any delay in payment of the Early Acceptance Fee or (as the case may be) the Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly complete.

Quorum and Adjournmen

Quorum and Adjournment.

The Noteholder Meeting Provisions require the New Proposal to be subject to the quorum provisions in paragraph 5 of the Third Schedule of the Tlust Dead, The quorum required at each Meeting for the passing of an extraordinary Resolution shall be one or more personal holding violage Certification or being proxises and holding or representing the seggregate not less than two-thirds of the nominal amount of the Notes of the relevant Sarties for the time being outstanding. No business; officer than the choosing of a chairment when the continuation of the Notes of business.

transacted unless the requisite quarum is present at the commencement of business. If within 15 milrotes of such longer period not exceeding 30 minutes as the chairmen of the Meeting may decide) after the time appointed for such Meeting, and quarum is not present, such Meeting shall state adjourned for such preside, being not less than 13 claer days nor more than 42 clear days, and to such time and place as may be appointed by the chairman either at or subsequent to such Meeting and approved by the Turbless. At lesent 10 days notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which file Meeting is to be held) must be given in the same manner as for the original Meeting auch read such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjument Meeting shall be one or more parents present holding Vering Certificates or being provides and holding or appresenting in the aggregation fol less than one-third of the normal amount of the Nection of the relevant Sections for the time before controlled.

ensoure or use revies or the relevant Series for the time being outstanding.

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

Every question submitted to a Meeting shall be decided in the first instance by a show of hands and in the case of equality of votes the chairmen of such Meeting 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 artifled as a Noteholder or as a holder of a Voting Cartificatio or as a proxy.

may be antified as a Noteholder or as a holder of a Voling Cartificate or as a proxy.

At a Meeting unites a poil is platter or on the declaration of the result of the show of hardey demanded by the chairman of such Meeting, FART, FART, FART, TARN, the Trease of the platter of controlled by the chairman of such Meeting, FART, FART, FART, TARN, the Trease of the platter of the chairman of such Meeting a Voling Cartificate or belong, or respectively, a proxy and not provided the chairman of such Meeting that a resolution base been certified or carried by a particular majority or lost or not carried by a particular majority or lost or not carried by a particular majority shall be conclused or extended or the twintout proof of the number or proportion of the votes recorded in favour of or against such resolution.

If at such Meeting have a poll its or demanded it shall be taken in such manner and subject as provided in the Third Schedule of the Trust Deed either at once or after an adjurnment as the chairman of such Meeting rates and the resolution of such Meeting rate with the poll was demanded as at the date of the taking of the poll. The demand for a poll battle or the resolution of such Meeting rate with the poll was demanded as at the date of the taking of the poll. The demand for a poll battle or the provided continuance of such Meeting or the transaction of any business other then the motion on which the poll has been demanded.

transaction of any business other than the motion on which the poll has been demanded.

On a show of hands every person who is present in person and produces a Volting Certificate
or is a privay shall have one vote. On a poll every person who is so present shall have one
vote in respect of each SS250,000 in nominal amount of the Notes so represented by the
Volting Certificate so produced or in respect of which their person is a privay. Without prejudice,
to the obligations of the prodes named in any block voting instruction (as retrieved to below
any person entitled to more than one voto need not use all this votes or cest them all the votes
to which the its entitled in the scanse vote.

Extraordinary Resolution

Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of not leas than three-fourths of the persons voting thereat upon a show of hands or if a poll is duty demanded by a majority consisting of not less than three-fourths of the votes cast on such polt. The Extraordinary Resolution passed at such Meeting duty convened shall be binding upon all the Noteholders of the relevant Stores whether present or not present at such Meeting and whether or not voting and upon all Couporholders (as extended to the store of the st

Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 13 of the Notes by FBNT within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

Tax Note

The statements below are general in neture and are based on certain aspects of current tax fave in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (MASP) in force are at the date of the Consent Solicitation Statement and are subject to say changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring elter such date, which changes could be made on a retroculve basis. Nather these statements or any other statements in the Consent Solicitation Statement are intended or are to be regarded as advised on the tax position of any holder of the Notes or on any far implications arising from the Consent Solicitation. The statements and the Consent Solicitation and for any purport of seed with the sex consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Societ incontrively in my be subject to special rules or two rules. Notifiers of the Notes are advised to consult their own tax archivors as to the Singapore or other tax consequences of their participation in the Consent Solicitation, including, in particular, the effect of any foreign, state or local tax taws to which they are subject, it is emphasized that now or FANT, FAM, the Solicitation Again and any other persons invoked in the Consent Solicitation accepts responsibility for any tax effects or fabilities resulting from the Convent Solicitation accepts responsibility for any tax effects or fabilities resulting from the Convent Solicitation.

- Consent Solicitation.

 Interest and Other Payments

 Subject to the following pagesque, under Section 12(0) of the Income Tax Act, Chapter 134

 of Singapore (TTA), the following payments are deemed to be derived from Singapore:

 (or any interest, commission, lies or any other payment in connection with any loan or

 property to the commission of the comm

(c) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.
Such payments, where made to a person not known to the paying party to be a resident in Singapore for the suppressed payments, where the suppressed in the suppressed payments (after than those subject to the 15 per cart. final whitholding tax described below) to non-readeding prosons (perit than non-resident indiviously) is currently 20 per cent. Those whitholding tax described below) to non-readeding prosons (perit than non-resident indiviously) is currently 20 per cent. The expéctable rate for non-readient indiviously is currently 20 per cent. However, if the payment is desided by a person not readed in InSigapore of the writes than from any treats, business, profession or vocation curried on or exercised by the suppression of the perit or currently 2001. The rate of 15 per cent. The rate of 16 per conf. may be reduced by applicable tax feathers.
However, certain Singapore-sourced investment income derived by individuals from financial individuals in compile from text. Including:
(i) interest from detail sourcilles derived on or after 1 Jenuary 2004;
(ii) discount income fort Including, discount Income arising from secondary trading) from det securities derived on or after 17 Petruary 2006; and
(iii) pragament face, rodeprished maniful maniful securities derived on or after 10 person 2006; and

- prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a frade, business or profession. In addition, on the basis that each of the Series 009 Notes and Series 010 Notes are qualifying debt securities ("QDS") for the purposes of the ITA and the relevant conditions are mark.

- cualifying debt securities ("ODS") for the purposes of the ITA and the relevant conditions are met."

 (a) Interest, discount income (not including discount income arising from secondary tradicity), prepayment fee, redemption prentum and break cost from the Notes derived by a holder who is not resident in Singapore and who (sa) does not have any permanent establishment in Singapore and who (sa) does not have any permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such persons operation through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such persons operation through a permanent establishment in Singapore tax;

 (a) Interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost from the Notes derived by any company or body of persons (see defined in the ITA) in Singapore as subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Francial Sector Incomheck) who may be taxed at different ratels; and

 (e) psymments of Interest, discount income (not including discount income arising from secondary trading), repsyment lee, redemption persimal many transit contributions are not subject to withholding of tax by FSNT.

 However, if at any time during the termine of each of the Series 009 Notes or Series 010 Notes (as the case may by b), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cent. or more of the Series 009 Notes or Series 010 Notes (as the case may be), 50.0 per cen

- (i) any related party of F&NT; or

 ii) any other person where the funds used by such person to acquire such Notes are
 obtained, directly or indirectly; from any related party of F&NT;
 shall not be eligible for the tax exemption or concessionary rate of tax se described above.

The term 'releted party', in relation to a person, means any other person who, directly or indirectly, controls that person, or a controlled, directly or indirectly, that person, or is controlled, directly or indirectly, by that person, or the heat of that other person, directly or indirectly, are under the control of a common person.

The terms 'prepayment fee', 'nodemption premium' and 'break cost' are defined in the 10th as factors.

- same prepayment let, accompace presents and cases. "prepayment feet" for as Science. "prepayment feet" for as Science. "prepayment feet" for as Science. The science of the science device of the science of the science. "redemption prenium", in relation to debt scientifies and qualifying dobt accurities, make any prenium payable by the science of the science of

such redemption.

References to "prepayment fee", "redemption premium" and
"break cost" in this Singapore tax disclosure have the same
meaning as defined in the ITA.

meaning as defined in the ITA.

Where Interest, ideount's income, propayment lee, redemption premium or break cost is derived from any of the Series 0000 Notes or Series of the Notes as the series of Notes or Series of Notes or Series of Notes or Series of Notes or Series or Notes or Series or S

reference to a second period bound indexing the control of the con

admed in the Conditional,

An educence tax unling has been assignit from the Inland
Revenue Authority of Strapppore (*RAS*) to confirm fact (a)

the Early Acceptance Fee and Consent Fee do not left under
Section 12(6) of the ITA, and accordingly the Early Acceptance
Fee and Consent Fee payable by FAST to non-resident
Noteholders under this Consent Solicitation are not subject
to any Singapore withholding tax, and (b) the prespirate
payable to non-resident Noteholders under the payable to non-resident Noteholders under the payable to non-resident Noteholders under the tax

solicitation are not subject to the tax
compliance and the payable to the payable to the tax

sometimes and concessions for such prepayment fee under
the CDS Scheme. There is no guarantee that a favourable
unity will be obbained from the IRAS.

To the excent that the payments to non-resident Noteholders

the ODS Scheme. There is no gusrentee that a favourable nating will be obtained from the IRAS.

To the settent that the payments to non-resident Mortholders of the pregyment for the pregyment for the pregyment for the pregyment for largo price resides of the Call Opinion, the Early Acceptance Fee or (as the case may be) the Consent Fee may be subject to Singapore witholding largo ARNT has agreed (subject to and in accordance with Condition 7 of the Notes) to pay such additional amounts as will result in the receipt by such Notinhalders of such amount of the prepayments of the Case of the

Capital Gains

capinal distins

Singapore does not impose tax on ceptial gains, However, there are no specific lews or regulations which deal with the characterisation of capital gains, and hence, are gains with the characterisation of capital gains, and hence, are gains with the characterisation of capital gains, and hence, are gains capitally from the participation in the Consent Solicitation or disposed of the Notes may be construed to be on income nature and subject to income lax, especially if they arise from activities which the IRAS owder regard as the carrying on of a trade or business in Singapore.

business in Singapore. In addition, holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (FRS 39), may for Singapore Income tax purposes, be required to 39 (FRS 39), may for Singapore Income tax purposes, be required to 39, may for Singapore Income tax purposes, be required to 39, may for Singapore Income Taxtum of capitally on the Notes or participation in the Consent Solicitation in accordance with FRS 30, Please see the section below on "Adoption of FRS 30 Treatment for Singapore Income Tax Purposes".

Adoption of Fris au reassment for singapore involver is Purposese
The IRAS has issued a circular entitled "Income Tax implications Arbiting from the Adoption of FRS 39 — Friendal Instruments: Recognition and Massersment" (the FRS 34 Instruments: Recognition and Massersment (the FRS 40 Instruments: Recognition and Massersment (the FRS 40 Instruments: Recognition and Massersment (the FRS 40 Instruments) and Instruments and Instruments of the Instruments The FRS 30 Circular generally applies, subject to certain four-ing provides, for tax purposes when recytical to one tax for provides, for tax purposes. Holders of the Motes who may be subject to the tax treatment under the FRS 38 Circular should consult their own accounting and tax advisors regerrified the Singapore income tax consequences of their participation in the Consent Solicitation. Easted Duty

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008,

dealthe countring on or after 15 February 2008.

Tax Residency Bederation Forms
For the purpose of enabling F8MT to determine the amount
for the purpose of enabling F8MT to determine the amount
of witholding tax off any) pupelle to the IRAS in respect
of amounts puyable under the Consent Solicitation and the
Noles, the holders and/or the beneficial owners of Noles are
requested to complete the relevant Tax Residency Declamation
Form (the form of which may be found in the accition entitled
Form of Tax Residency Declaration Forms* in the Consent
Solicitation Statement) and return the day completed Tax
on or prior to the Explanation Time or, if after the Explanation
Irres, to F8MT et the address set for the on the Declared or the
Consent Solicitation Statement by 31 December 2013,
Geverning Law

L Governing Law

accordance was, Singapore law.
The Solicitation Agent for the Consent Solicitation is:
DSS Bank Ltd.
12 Merina Bouleward, Level 42
Merina Bay Financial Centre Tower 3
Singapore 018982
Telephone; (65) 6222 4261
Faccimite; (65) 6225 6793

The Issuing and Paying Agent for the Consent Solicitation is:

Soung are Paying Agent for the Consent obtained Oversea-Chilmese Banking Corporation Limited 31 Tamphes Avenue 4 604-00 CORC Tamphss Centre Ivo Singapore 529580 Telaphone: (65) 6318 7016/7019/7227 Attention: Treasury Operations

BY ORDER OF THE BOARD F&N Treesury Pte. Ltd. Anthony Cheong Fook Seng Company Secretary 6 December 2013