

THE INVITATION MADE BY SILVER OAK LTD. IN CONNECTION WITH WHICH THE MEETING OF NOTEHOLDERS IS BEING CONVENED IS NOT BEING MADE AND WILL NOT BE MADE IN OR INTO THE UNITED STATES OR JAPAN. THIS DOES NOT AFFECT THE RIGHT OF NOTEHOLDERS TO ATTEND AND VOTE (OR APPOINT A PROXY TO ATTEND AND VOTE) AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE NOTES TRUST DEED.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

#### NOTICE OF MEETING

US\$86,500,000 Class B Secured Floating Rate Notes Due 2013 (the "Notes")

issued by

Silver Oak Ltd. (the "Issuer")

#### NOTICE OF MEETING OF THE HOLDERS OF THE NOTES TO BE CONVENED AT THE REQUEST OF, IN CONNECTION WITH, AND AS A CONDITION OF, THE INVITATION MADE BY THE ISSUER

NOTICE IS HEREBY GIVEN that a meeting of the holders (the "Noteholders") of the Notes is convened for the purpose of considering and, if thought fit, passing the Extraordinary Resolution set out below.

This notice is issued in connection with the provisions of the Notes and the trust deed constituting the Notes (the "Notes Trust Deed") and made between the Issuer and The Bank of New York Mellon, London Branch (the "Trustee"), as amended and supplemented from time to time.

The Meeting will be held at Shook Lin & Bok LLP's offices at 1 Robinson Road, #18-00 AIA Tower, Singapore 048542 on 10 June 2011 at 11.00 a.m. (London time)/ 12.00 p.m. (Central European time)/ 6.00 p.m. (Singapore time).

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Invitation Memorandum (as defined below), which is available from the Paying Agents and the Tender and Tabulation Agent.

**In accordance with normal practice, neither the Trustee nor the Security Trustee expresses any opinion as to the merits of the Extraordinary Resolution (which neither of them was involved in negotiating). Each of the Trustee and the Security Trustee has, however, authorised it to be stated that, on the basis of the information set out in the Invitation Memorandum (which they recommend Noteholders to read carefully), and in this Notice, it has no objection to the Extraordinary Resolution being submitted to the Noteholders for their consideration. The Trustee and the Security Trustee have, however, not been involved in formulating the proposed modifications and make no representation that all relevant information has been disclosed to Noteholders in the Invitation Memorandum or this notice. Accordingly, the Trustee and the Security Trustee urge Noteholders who are in any doubt as to the impact of the implementation of the proposed modifications to seek their own independent legal and financial advice.**

#### EXTRAORDINARY RESOLUTION

"That:

1. a new Condition 5(i) and a new Condition 5(j) be inserted in the terms and conditions of the US\$86,500,000 Class B Secured Floating Rate Notes Due 2013 of Silver Oak Ltd. (the "Issuer") (the "Notes") as follows:

- (i) **Redemption upon Prepayment of P1-B-001 Loan pursuant to Clause 6(C) of the Portfolio 1 RCS Master Facility Agreement dated 13 September 2006 made between the Issuer and the RCS Borrower (as amended and supplemented from time to time, the "Portfolio 1 RCS Master Facility Agreement")**

The Issuer shall on the prepayment date of the P1-B-001 Loan (as defined in the Portfolio 1 RCS Master Facility Agreement) then outstanding pursuant to a prepayment under Clause 6(C)(5) of the Portfolio 1 RCS Master Facility Agreement, redeem all (and not some) of the Notes (excluding, for the avoidance of doubt, Notes which have separately been accepted for purchase by or on behalf of the Issuer) at an amount equal to:

- (a) (in the case of Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution and delivered on or prior to the Early Offer Deadline) 100.25 per cent. of the principal amount outstanding of the Notes (being

US\$100,250 per Note of US\$100,000 denomination);

- (b) (in all other cases) 99 per cent. of the principal amount outstanding of the Notes (being US\$99,000 per Note of US\$100,000 denomination),

in each case together with accrued interest (calculated up to (but excluding) the date of such redemption) on the Notes.

Where a notice of prepayment is given in accordance with Clause 6(C)(5) of the Portfolio 1 RCS Master Facility Agreement, the Issuer shall give to the Trustee, the Agents, the Noteholders and the Rating Agencies notice of its receipt of such prepayment notice from the RCS Borrower and the date of redemption of the Notes under this Condition 5(i) not less than two days prior to the date fixed for redemption.

In this Condition 5(i):

“**Early Offer Deadline**” means 4.00 p.m. (London time)/ 5.00 p.m. (Central European time)/ 11.00 p.m. (Singapore time) on 2 June 2011;

“**Extraordinary Resolution**” means the extraordinary resolution proposed in respect of the Notes at a meeting of the Noteholders held or to be held at 11.00 a.m. (London time)/ 12.00 p.m. (Central European time)/ 6.00 p.m. (Singapore time) on 10 June 2011;

“**Ineligible Noteholder**” means a Noteholder to whom it is unlawful to make the Invitations;

“**Ineligible Noteholder Instructions**” means the electronic voting and blocking instruction, which shall include a voting instruction in favour of or against the Extraordinary Resolution, given by an Ineligible Noteholder;

“**Invitations**” means the invitations to a Noteholder to offer to sell for cash to the Issuer, on and subject to the terms and conditions set out in the Invitation Memorandum, all or some only of its Notes and to vote in favour of the Extraordinary Resolution; and

“**Invitation Memorandum**” means the Invitation Memorandum dated 12 May 2011 relating to the Invitations and the Extraordinary Resolution.

(j) **Purchases**

The Issuer may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives.

Notes purchased by the Issuer may be surrendered by the purchaser through the Issuer to the Issuing and Paying Agent for cancellation or may at the option of the Issuer be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.”;

2. the following amendments will be made to the Supplemental Trust Deed in relation to the Portfolio 1 Notes:

- (i) by inserting the words “or each date on which the Issuer purchases Notes” immediately after the words “On or before each when principal, premium (if any) and/or interest become due on the Notes” appearing in lines 1 and 2 of Clause 2(A);
- (ii) by inserting the words “, and all Class AAA - 1 Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer,” immediately after the words “all Series of Class AAA - 1 Notes falling within the Portfolio 1 Notes” appearing in lines 1 and 2 of Clause 2(A)(2)(a);
- (iii) by inserting the words “and/or purchased” immediately after the words “any of the Class AAA - 1 Notes are redeemed” appearing in line 5 of Clause 2(A)(2)(c);
- (iv) by inserting the words “and/or purchased” immediately after the words “any of the Class AAA - 1 Notes are redeemed” appearing in lines 4 and 5 of Clause 2(A)(2)(d);
- (v) by inserting the words “, and all Class AAA - 2 Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer,” immediately after the words “all Series of Class AAA - 2 Notes falling within the Portfolio 1 Notes” appearing in

lines 1 and 2 of Clause 2(A)(3)(a);

- (vi) by inserting the words “and/or purchased” immediately after the words “any of the Class AAA - 1 Notes are redeemed” appearing in line 5 of Clause 2(A)(3)(c);
- (vii) by inserting the words “and/or purchased” immediately after the words “any of the Class AAA - 1 Notes are redeemed” appearing in lines 4 and 5 of Clause 2(A)(3)(d);
- (viii) by inserting the words “, and all Class AA Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer,” immediately after the words “all Series of Class AA Notes falling within the Portfolio 1 Notes” appearing in lines 1 and 2 of Clause 2(A)(4)(a);
- (ix) by inserting the words “and/or purchased” immediately after the words “any of the Class AA Notes are redeemed” appearing in line 5 of Clause 2(A)(4)(c);
- (x) by inserting the words “and/or purchased” immediately after the words “any of the Class AA Notes are redeemed” appearing in lines 4 and 5 of Clause 2(A)(4)(d);
- (xi) by inserting the words “, and all Class AAA - 1 Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer” immediately after the words “all Series of Class AAA - 1 Notes falling within the Portfolio 1 Notes” appearing in lines 1 and 2 of Clause 2(A)(6)(a);
- (xii) by inserting the words “or, as the case may be, the purchase price in respect of such Class AAA - 1 Notes” immediately after the words “Class AAA - 1 Notes” appearing in the last line of Clause 2(A)(6)(a);
- (xiii) by inserting the words “, and all Class AAA - 2 Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer” immediately after the words “all Series of Class AAA - 2 Notes falling within the Portfolio 1 Notes” appearing in lines 1 and 2 of Clause 2(A)(7)(a);
- (xiv) by inserting the words “or, as the case may be, the purchase price in respect of such Class AAA - 2 Notes” immediately after the words “Class AAA - 2 Notes” appearing in the last line of Clause 2(A)(7)(a);
- (xv) by inserting the words “, and all Class AA Notes falling within the Portfolio 1 Notes which have been accepted for purchase by or on behalf of the Issuer” immediately after the words “all Series of Class AA Notes falling within the Portfolio 1 Notes” appearing in lines 1 and 2 of Clause 2(A)(8)(a); and
- (xvi) by inserting the words “or, as the case may be, the purchase price in respect of such Class AA Notes” immediately after the words “Class AA Notes” appearing in the last line of Clause 2(A)(8)(a).

3. the following amendments will be made to the Portfolio 1 RCS Master Facility Agreement in relation to the P1-A1-001 Loan, the P1-A2-001 Loan and the P1-B-001 Loan:

- (i) a new Clause 6(C)(3) shall be inserted as follows:
  - “(3) the Borrower may at its option prepay at any time, upon giving not less than two days’ notice to the Lender, the whole of the term Loan of S\$670,000,000 (the “**P1-A1-001 Loan**”) made under this Agreement on 13 September 2006 or such outstanding part of it at an amount equal to:
    - (i) the Singapore dollar equivalent (being the amount in Singapore dollars which the Lender would have to pay under the foreign exchange transaction which it will enter into for the purposes of converting such Singapore dollar amount into sufficient US Dollars to meet its obligations under the series of Notes which was originally issued to fund the P1-A1-001 Loan (the “**P1-A1-001 Notes**”)) of the sum of:
      - (a) a principal amount equivalent to 100.25 per cent. of the principal amount outstanding of the P1-A1-001 Notes required to be paid by the Lender to the holders of the P1-A1-001 Notes who submitted their Electronic Orders on or prior to the Early Offer Deadline;
      - (b) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-A1-001 Notes to the holders of

the P1-A1-001 Notes who submitted their Electronic Orders after the Early Offer Deadline but before the Expiration Deadline;

- (c) a principal amount equivalent to the Initial Redemption Amount of the P1-A1-001 Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Offer Deadline;
  - (d) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-A1-001 Notes which have not been accepted for purchase pursuant to the Invitations (other than the P1-A1-001 Notes held by Noteholders entitled to the Initial Redemption Amount); and
  - (e) accrued interest (calculated from (and including) 13 May 2011, being the interest payment date in respect of the P1-A1-001 Loan immediately preceding the date of the Supplemental Portfolio 1-Series 1 RCS Master Facility Agreement, up to (but excluding) the date of repayment) on the amount prepaid to the extent not paid under Clause 7(G) of the Portfolio 1 RCS Master Facility Agreement;
- (ii) the swap termination costs which the Lender will incur under the Portfolio 1 Cross Currency Swap Agreement relating to the P1-A1-001 Notes as a result of the early redemption and/or purchase of the P1-A1-001 Notes pursuant to Condition 5(i) or, as the case may be, Condition 5(j) of the P1-A1-001 Notes; and
  - (iii) a prepayment fee of S\$7,000 payable to the Lender.

Any such prepayment shall be made together with any sum then due under Clauses 17(A) and 17(B) or any other provision of this Agreement and/or any of the Portfolio 1 RCS Facility Security Documents to which it is a party; and/or”;

- (ii) a new Clause 6(C)(4) will be inserted as follows:

“(4) the Borrower may at its option prepay at any time, upon giving not less than two days’ notice to the Lender, the whole of the term Loan of S\$60,000,000 (the “**P1-A2-001 Loan**”) made under this Agreement on 13 September 2006 or such outstanding part of it at an amount equal to:

- (i) the Singapore dollar equivalent (being the amount in Singapore dollars which the Lender would have to pay under the foreign exchange transaction which it will enter into for the purposes of converting such Singapore dollar amount into sufficient Euro to meet its obligations under the series of Notes which was originally issued to fund the P1-A2-001 Loan (the “**P1-A2-001 Notes**”)) of the sum of:
  - (a) a principal amount equivalent to 100.25 per cent. of the principal amount outstanding of the P1-A2-001 Notes required to be paid by the Lender to the holders of the P1-A2-001 Notes who submitted their Electronic Orders on or prior to the Early Offer Deadline;
  - (b) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-A2-001 Notes to the holders of the P1-A2-001 Notes who submitted their Electronic Orders after the Early Offer Deadline but before the Expiration Deadline;
  - (c) a principal amount equivalent to the Initial Redemption Amount of the P1-A2-001 Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Offer Deadline;
  - (d) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-A2-001 Notes which have not been accepted for purchase pursuant to the Invitations (other

than the P1-A2-001 Notes held by Noteholders entitled to the Initial Redemption Amount); and

- (e) accrued interest (calculated from (and including) 13 May 2011, being the interest payment date in respect of the P1-A2-001 Loan immediately preceding the date of the Supplemental Portfolio 1-Series 1 RCS Master Facility Agreement, up to (but excluding) the date of repayment) on the amount prepaid to the extent not paid under Clause 7(G) of the Portfolio 1 RCS Master Facility Agreement;
- (ii) the swap termination costs which the Lender will incur under the Portfolio 1 Cross Currency Swap Agreement relating to the P1-A2-001 Notes as a result of the early redemption and/or purchase of the P1-A2-001 Notes pursuant to Condition 5(i) or, as the case may be, Condition 5(j) of the P1-A2-001 Notes; and
- (iii) a prepayment fee of S\$700 payable to the Lender.

Any such prepayment shall be made together with any sum then due under Clauses 17(A) and 17(B) or any other provision of this Agreement and/or any of the Portfolio 1 RCS Facility Security Documents to which it is a party; and/or”;

- (iii) a new Clause 6(C)(5) will be inserted as follows:

“(5) the Borrower may at its option prepay at any time, upon giving not less than two days’ notice to the Lender, the whole of the term Loan of S\$136,000,000 (the “**P1-B-001 Loan**”) made under this Agreement on 13 September 2006 or such outstanding part of it at an amount equal to:

- (i) the Singapore dollar equivalent (being the amount in Singapore dollars which the Lender would have to pay under the foreign exchange transaction which it will enter into for the purposes of converting such Singapore dollar amount into sufficient US Dollars to meet its obligations under the series of Notes which was originally issued to fund the P1-B-001 Loan (the “**P1-B-001 Notes**”)) of the sum of:
  - (a) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-B-001 required to be paid by the Lender to the holders of the P1-B-001 Notes who submitted their Electronic Orders on or prior to the Early Offer Deadline;
  - (b) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-B-001 Notes to the holders of the P1-B-001 Notes who submitted their Electronic Orders after the Early Offer Deadline but before the Expiration Deadline;
  - (c) a principal amount equivalent to the Initial Redemption Amount of the P1-B-001 Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Offer Deadline;
  - (d) a principal amount equivalent to 99 per cent. of the principal amount outstanding of the P1-B-001 Notes which have not been accepted for purchase pursuant to the Invitations (other than the P1-B-001 Notes held by Noteholders entitled to the Initial Redemption Amount); and
  - (e) accrued interest (calculated from (and including) 13 May 2011, being the interest payment date in respect of the P1-B-001 Loan immediately preceding the date of the Supplemental Portfolio 1-Series 1 RCS Master Facility Agreement, up to (but excluding) the date of repayment) on the amount prepaid to the extent not paid under Clause 7(G) of the Portfolio 1 RCS Master Facility Agreement; and
- (ii) the swap termination costs which the Lender will incur under the Portfolio 1 Cross Currency Swap Agreement relating to the P1-B-001 Notes as a result of the early redemption and/or purchase of the P1-B-

001 Notes pursuant to Condition 5(i) or, as the case may be, Condition 5(j) of the P1-B-001 Notes;

(iii) a prepayment fee of S\$2,300 payable to the Lender,

Any such prepayment shall be made together with any sum then due under Clauses 17(A) and 17(B) or any other provision of this Agreement and/or any of the Portfolio 1 RCS Facility Security Documents to which it is a party.”;

(iv) a new Clause 6(C)(6) will be inserted as follows:

“(6) For the purpose of Clauses 6(C)(3) to 6(C)(5):

“**Early Offer Deadline**” means 4.00 p.m. (London time)/ 5.00 p.m. (Central European Time (“CET”))/ 11.00 p.m. (Singapore time) on 2 June 2011;

“**Electronic Order**” means the electronic tender and blocking instruction in relation to the Invitations submitted by a Noteholder;

“**Expiration Deadline**” means 11.00 a.m. (London time)/ 12.00 p.m. (CET)/ 6.00 p.m. (Singapore time) on 8 June 2011;

“**Extraordinary Resolution**” means the extraordinary resolution proposed in respect of the Notes at a meeting of the Noteholders held or to be held at 11.00 a.m. (London time)/ 12.00 p.m. (Central European time)/ 6.00 p.m. (Singapore time) on 10 June 2011;

“**Ineligible Noteholder**” means a Noteholder to whom it is unlawful to make the Invitations;

“**Ineligible Noteholder Instructions**” means the electronic voting and blocking instruction, which shall include a voting instruction in favour of or against the Extraordinary Resolution, given by an Ineligible Noteholder;

“**Initial Redemption Amount**” means, in relation to the Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution, 100.25 per cent. of the principal amount of such Notes;

“**Invitations**” means the invitations to a Noteholder to offer to sell for cash to the Issuer, on and subject to the terms and conditions set out in the Invitation Memorandum, all or some only of its Notes and to vote in favour of the Extraordinary Resolution;

“**Invitation Memorandum**” means the Invitation Memorandum dated 12 May 2011 relating to the Invitations and the Extraordinary Resolution;

“**Notes**” means the P1-A1-001 Notes, the P1-A2-001 Notes and the P1-B-001 Notes; and

“**Noteholders**” means the holders of the Notes.”

(v) to insert a new Clause 17(A)(6)(e) as follows:

“(e) the early redemption and/or purchase by the Lender of the corresponding series of Notes issued to fund the P1-A1-001 Loan, the P1-A2-001 Loan and the P1-B-001 Loan (including without limitation any brokerage or commission or any other fees and expenses (including legal fees) incurred by the Lender in connection with such early redemption and/or purchase)”;

4. approval be and is hereby given to The Bank of New York Mellon, London Branch, as trustee for the Noteholders (the “**Trustee**”) to make such consequential changes to the terms and conditions of the Notes, the Portfolio 1 RCS Master Facility Agreement and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to the Proposals (as defined in the Invitation Memorandum dated 12 May 2011 from the Issuer to the Noteholders));
5. every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1, 2 and 3 of this Extraordinary Resolution be sanctioned;
6. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1, 2 and 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, a supplemental trust deed amending the Trust Deed relating to the Notes (as amended, modified or supplemented by the Supplemental Trust Deed

in relation to the Portfolio 1 Notes) 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 require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary or expedient to give effect to this Extraordinary Resolution;

7. approval be given for TMF Singapore Pte Ltd. (“**TMF**”) to be appointed as the new corporate services provider of the Issuer, for the appointment of new directors of the Issuer, being employees or officers of TMF and for Equity Trust (Singapore) Limited to be the registered holder of the ordinary shares of the Issuer;
8. approval be given to the Issuer to enter into a new corporate services agreement and/or any other documents, forms, instruments or agreements to record and effect the transactions in paragraph 7 of this Extraordinary Resolution; and
9. that, where applicable, each of the Trustee and the Issuer is hereby authorised to execute (where applicable) all documents, notices, forms, instruments, consents or agreements (including, without limitation, the new corporate services agreement) 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 paragraphs 7 and 8 of this Extraordinary Resolution.”

## **Background**

### ***Invitation***

The Meeting of Noteholders is being convened in accordance with the terms of the Notes Trust Deed in connection with, and as a condition of, the invitation to Noteholders to offer to sell their Notes (the “**Invitation**”).

The Invitation Memorandum relating to the Invitation, the Extraordinary Resolution and the Proposal (as defined below) dated 12 May 2011 (the “**Invitation Memorandum**”), a copy of which is available for collection by the Noteholders as indicated below, explains the background to, reasons for and gives full details of, the Invitation and further invites Noteholders to approve (at the Meeting), *inter alia*, the insertion of an optional prepayment event in the Portfolio 1 RCS Master Facility Agreement in relation to the P1 Term Loans and an early redemption event and a right to purchase Notes in the Conditions of the Notes, as more fully described in the Invitation Memorandum (the “**Proposal**”).

If the Extraordinary Resolution is passed and the Supplemental Documents are entered into, the Issuer will be able to redeem the Notes which have not been accepted for purchase, under a newly inserted Condition 5(i) of the Conditions in full at (in the case of Notes which are the subject of Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution and delivered on or prior to the Early Offer Deadline) 100.25 per cent. and (in all other cases) 99 per cent. of their principal amount (together with accrued and unpaid interest) on the Redemption Settlement Date (as defined herein). It is expected that the Issuer will redeem those Notes which have not been accepted for purchase pursuant to the Invitation on the Redemption Settlement Date.

### ***Replacement of corporate services provider***

The Issuer has received from RBC Dexia Trust Services Singapore Limited (“**RBC Dexia**”), a resignation notice from its role as the corporate services provider to the Issuer and the Issuer is proposing to appoint the TMF Singapore Pte Ltd. (“**TMF**”) as its new corporate services provider. The current directors of the Issuer, who are employees of RBC Dexia, will therefore be resigning as directors of the Issuer and, in their place, the Issuer is proposing to appoint new directors of the Issuer who will be nominated by TMF and who are employees or officers of TMF.

The Noteholders’ consent to (i) the appointment of the TMF, (ii) the appointment of new directors of the Issuer, being employees or officers of TMF in place of the current directors of the Issuer who are employees of RBC Dexia and who are proposing to resign as directors, and (iii) allow for Equity Trust (Singapore) Limited (“**Equity Trust**”) to be the registered holder of all the ordinary shares of the Issuer, is sought by way of the Extraordinary Resolution.

If the Extraordinary Resolution is passed as proposed, the Trustee will be authorised to execute, where applicable, all documents, notices, forms, instruments, consents or agreements (including, without limitation, enter into a new corporate services agreement) on such terms and conditions as the Trustee may in its absolute discretion decide, 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 the Extraordinary Resolutions.

TMF Group is an independent global provider of complex high-end administrative services. Through its global network of 87 offices in 67 countries, TMF Group serves more than 21,000 entities for its multinational clients, including a significant portion of the Fortune 500 and FTSE 100.

TMF Group offers a comprehensive range of corporate administrative outsourcing services, including legal, financial and human resource administrative services, all important from a financial, reputational and risk management perspective. TMF Group provides its services to all industries, and over the years it has also formed specialized teams to support different niche sectors, such as structured finance, fund administration, real estate investment, intellectual property licensing and collection, and renewable energy.

TMF Singapore Private Limited is a Singapore private company limited by shares, and is wholly-owned by the TMF Group. It was incorporated on 5 May 2006. Established in 1970 in the Netherlands, Equity Trust is a global independent trust and fiduciary services provider. Equity Trust supports high net worth individuals, corporations, charities and intermediaries all over the world. With over 1,000 employees, it serves over 12,500 clients across 33 key operating locations: Argentina, Aruba, Belgium, Bermuda, Bonaire, Brazil, British Virgin Islands, Cayman Islands, China, Curaçao, Cyprus, Germany, Guernsey, Hong Kong, Ireland, Jersey, Labuan, Liechtenstein, Luxembourg, Malaysia, Malta, Mauritius, New Zealand, Panama, Samoa, Singapore, Spain, Sweden, Switzerland, Taiwan, The Netherlands, United Kingdom, United States of America and Uruguay.

Equity Trust (Singapore) Limited is a Singapore-registered public trust company, and is wholly-owned by Equity Trust Group. It was incorporated on 15 January 1987 and was registered as a Trust Company under the Trust Companies Act, Chapter 336 of Singapore on and from 20 August 2001. It received its Trust Business License issued by the Monetary Authority of Singapore in 2006.

As Equity Trust Group and TMF Group are both majority owned by Doughty Hanson, a private equity firm, it is intended that Equity Trust Group and TMF Group may, subject to receiving all relevant regulatory and other approvals, merge their respective organisations.

### **Timings**

Noteholders should note that the latest time and date for:

- (a) delivery of valid Electronic Orders through the Clearing Systems to receive the Initial Purchase Price and delivery of valid Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution through the Clearing Systems to be eligible for Notes to be redeemed at the Initial Redemption Amount is 4.00 p.m. (London time)/ 5.00 p.m. (CET)/ 11.00 p.m. (Singapore time) on 2 June 2011 (the “**Early Offer Deadline**”);
- (b) delivery of valid Ineligible Noteholder Instructions voting in favour of the Extraordinary Resolution through the Clearing Systems to be eligible for their Notes to be redeemed at the Initial Redemption Amount is the Early Offer Deadline;
- (c) delivery of valid Electronic Orders through the Clearing Systems to receive the Revised Purchase Price is 11.00 a.m. (London time)/ 12.00 p.m. (CET)/ 6.00 p.m. (Singapore time) on 8 June 2011 (the “**Expiration Deadline**”);
- (d) delivery of valid Ineligible Noteholder Instructions through the Clearing Systems is the Expiration Deadline; and
- (e) for obtaining a voting certificate from the Singapore office of the Issuing and Paying Agent and for the issuance or revocation of a Voting Instruction given other than by way of an Electronic Order or Ineligible Noteholder Instruction is the Expiration Deadline.

Noteholders are advised to check with the broker, dealer, bank, custodian, trust company, nominee, Clearing System or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates and times are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary.

Noteholders are urged to read the Invitation Memorandum and to contact the broker, dealer, bank, custodian, trust company, nominee, Clearing System or other intermediary through which they hold their Notes.

### **Ineligible Noteholders**

- (a) For the avoidance of doubt, each Noteholder to whom it is unlawful to make the Invitation under applicable securities laws (an “**Ineligible Noteholder**”) can still vote in favour of or against the



Extraordinary Resolution by delivering, or arranging to have delivered on its behalf, a valid electronic voting and blocking instruction (the “**Ineligible Noteholder Instruction**”), which shall include a voting instruction in favour of or, as the case may be, against the Extraordinary Resolution, given by an Ineligible Noteholder in such form as is specified by the Issuer from time to time, which must be submitted by an Ineligible Noteholder to the relevant Clearing System in accordance with the procedures of the relevant Clearing System and that is received by the Tender and Tabulation Agent before the Expiration Deadline. Ineligible Noteholders may only submit Ineligible Noteholder Instructions in respect of the Notes in principal amounts of US\$100,000.

- (b) Each Ineligible Noteholder must clearly state in its Ineligible Noteholder Instruction:
- (i) the aggregate principal amount of such Notes; and
  - (ii) the name and country of residence of the Ineligible Noteholder, the name of the direct participant in, and the securities account number at, Euroclear or Clearstream, Luxembourg in which the Notes are held.
- (c) An Ineligible Noteholder Instruction submitted by an Ineligible Noteholder will contain an irrevocable instruction to the Issuing and Paying Agent to appoint the Tender and Tabulation Agent as its proxy in relation to the Meeting and instruct it to vote in favour of or against the Extraordinary Resolution.
- Subject to sub-paragraph (d) below, the authorisations and instructions in sub-paragraphs (a) and (b) above are irrevocable. Ineligible Noteholders submitting Ineligible Noteholder Instructions must also procure that Euroclear or, as the case may be, Clearstream, Luxembourg blocks the Notes which are the subject of the Ineligible Noteholder Instructions to the order of the Tender and Tabulation Agent.
- (d) An Ineligible Noteholder Instruction submitted by or on behalf of an Ineligible Noteholder may be withdrawn prior to the Early Offer Deadline or, following the expiry of the Early Offer Deadline, only in the limited circumstances set forth in the Invitation Memorandum by that Ineligible Noteholder by submission of an electronic withdrawal instruction to the Tender and Tabulation Agent, by a properly transmitted message, in accordance with the procedures of the relevant Clearing System only where the Issuer has announced that such Noteholders may withdraw their Ineligible Noteholder Instruction.
- Following such withdrawal, the instruction to vote in favour of or against the Extraordinary Resolution shall lapse and the Tender and Tabulation Agent will advise the relevant Clearing System that the relevant Notes may be unblocked.
- (e) By submitting an Ineligible Noteholder Instruction, the Ineligible Noteholder represents, warrants and undertakes to each of the Issuer, the Tender and Tabulation Agent, any Paying Agent, the Dealer Manager, the Trustee and the Security Trustee that:
- (i) the Notes which are the subject of the Ineligible Noteholder Instruction are, at the time of submission of the Ineligible Noteholder Instruction, and will continue to be (unless the Ineligible Noteholder withdraws the Ineligible Noteholder Instruction in accordance with sub paragraph (d) above), until the time of settlement on the Settlement Date, held by it or on its behalf at Euroclear or Clearstream, Luxembourg; and
  - (ii) the Notes which are the subject of the Ineligible Noteholder Instruction have been blocked (and will remain blocked) to the order of the Tender and Tabulation Agent in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which the Ineligible Noteholder Instruction was submitted until the earlier of: (i) the time of settlement on the Settlement Date; (ii) in the case of Notes in respect of which the Ineligible Noteholder Instruction has been withdrawn under sub-paragraph (d) above, following the receipt by the Tender and Tabulation Agent of the relevant withdrawal instruction; and (iii) upon notice from the Issuer.

### **Initial Redemption Amount**

Subject to the Settlement Conditions, Ineligible Noteholders who deliver, or arrange to have delivered on their behalf, valid Ineligible Noteholder Instructions and vote in favour of the Extraordinary Resolution on or prior to the Early Offer Deadline will be eligible to have their Notes, which are the subject of the Ineligible Noteholder Instructions, redeemed at 100.25 per cent. of their principal amount.

### **Documents Available for Inspection and/or Collection**

Noteholders may, at any time during normal business hours on any weekday from the date hereof up to and including the Expiration Deadline and at the Meeting (and for 15 minutes prior thereto), inspect copies of the documents listed below relating to the Notes at the specified office of the Tender and Tabulation Agent and

each Paying Agent and at the Meeting itself (and for 15 minutes prior thereto). The specified office of the Tender and Tabulation Agent and each Paying Agent is set out at the end of this Notice.

The documents available for inspection are:

- the Notes Trust Deed dated 13 September 2006;
- the Supplemental Trust Deed dated 13 September 2006 amending the Notes Trust Deed;
- the Portfolio 1 RCS Master Facility Agreement dated 13 September 2006;
- the Master Definitions dated 13 September 2006 made between, *inter alia*, the RCS Trust Trustee-Manager, the CCT Manager, the CMT Manager, RBC Dexia Trust Services Singapore Limited, as corporate services provider, the Issuing and Paying Agent, the Irish Paying Agent, the Trustee and the Security Trustee;
- the Final Terms dated 13 September 2006 in respect of the P1-B-001 Notes;
- the Loan Request dated 13 September 2006 in respect of the P1-B-001 Term Loan;
- the Base Prospectus dated 13 September 2006;
- the Supplemental Prospectus dated 13 September 2006; and
- the latest drafts (subject to modification) of the Supplemental Documents, each referred to in the Extraordinary Resolution set out above.

Copies of the Invitation Memorandum dated 12 May 2011 relating to the Invitation for the Notes are available for collection by Noteholders at the specified office of any Paying Agent or Noteholders may obtain copies of the Invitation Memorandum and this Notice of Meeting from the Tender and Tabulation Agent. Copies of the voting certificates (referred to below) are available for collection by Noteholders at the Singapore office of the Issuing and Paying Agent.

#### **Tax Residency Declaration Form**

For the purpose of allowing the Issuer to determine the amount of withholding tax payable to the Singapore tax authority, a Noteholder who is the beneficial owner of Notes, will be requested to fill up a Tax Residency Declaration Form (the form of which is in the Appendix to this Notice of Meeting) and to return the duly completed Tax Residency Declaration Form to the Tender and Tabulation Agent. The Tax Residency Declaration Form will require a Noteholder to declare, among others, the country of residence in which such Noteholder is a resident of for tax purposes.

#### **Voting and Quorum**

- (1) The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Notes Trust Deed, a copy of which is available for inspection as referred to above. Unless the context otherwise requires, words and expressions used in this section have the meanings ascribed to them in the Notes Trust Deed.
- (2) Noteholders who have sent valid Electronic Orders or Ineligible Noteholder Instructions in connection with the Invitation shall take no further action in relation to voting at the Meeting. Such Electronic Order or Ineligible Noteholder Instructions contains an irrevocable instruction to the Issuing and Paying Agent to appoint the Tender and Tabulation Agent as proxy in relation to the Meeting and instruct it to vote (in the case of an Electronic Order) in favour of the Extraordinary Resolution and (in the case of an Ineligible Noteholder Instruction) in favour of or against the Extraordinary Resolution.

**Paragraphs (3) to (10) below apply only to Noteholders who have not sent Electronic Orders or Ineligible Noteholder Instructions to the Tender and Tabulation Agent and summarise the provisions of the Notes Trust Deed.**

- (3) **Noteholder Attendance:** A Noteholder wishing to attend and vote at the Meeting in person must produce at such Meeting a valid voting certificate(s) issued by the Issuing and Paying Agent relating to such Note(s) in respect of which he or she wishes to vote.
- (4) **Voting Certificates and Block Voting Instructions:** A Noteholder may obtain a voting certificate from the Issuing and Paying Agent or require the Issuing and Paying Agent to issue a block voting instruction by arranging for such Notes to be held to its order or under its control not later than 48 hours before the time fixed for the Meeting. Notes so held will not be released until the earliest of:
  - (A) (i) in respect of a voting certificate, the surrender of such voting certificate and notification by the Issuing and Paying Agent to the relevant Clearing System of such surrender or the compliance in such other manner with the rules of the relevant Clearing System; or (ii) in

respect of voting instructions by way of a voting instruction form, not less than 48 hours before the time fixed for the Meeting, the notification in writing of any revocation of a Noteholder's previous instructions to the Issuing and Paying Agent and the same then being notified in writing by the Issuing and Paying Agent to the Issuer or the Chairman of the Meeting at least 48 hours before the time fixed for the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Issuing and Paying Agent to be held to its order or under its control;

- (B) (if the Notes are held by Noteholders who have voted in favour of the Extraordinary Resolution and have not been validly revoked) the time of redemption on the Settlement Date or, as the case may be, the Redemption Settlement Date or (if the Notes are held by Noteholders who have voted against the Extraordinary Resolution or do not vote at the Meeting) the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting); and
- (C) the termination of the Invitation.
- (5) **Quorum Requirements:** The quorum at the Meeting of Noteholders shall be two or more persons present holding Notes or voting certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding.
- (6) **Adjournment:** If within 30 minutes from the time initially fixed for the Meeting a quorum is not present, the Meeting shall be adjourned until such date, being not less than 14 days nor more than 42 days, and to such time and place as the Chairman may decide. If within 30 minutes from the time fixed for the adjourned meeting a quorum is not present, then the Chairman shall dissolve such meeting. The quorum at any adjourned meeting shall be two or more persons present holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding.

**Voting by Show of Hands or Poll:** Every question submitted to the Meeting of Noteholders of the relevant Series shall be decided in the first instance on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman, the Issuer, the Trustee or one or more persons representing two per cent. of the Notes. Unless a poll is demanded, a declaration by the Chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it. In case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

- (7) **Representation of vote:** At any Meeting (a) on a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote, and (b) on a poll every person who is so present shall have a vote in respect of each US\$100,000 in principal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which that person is a proxy or in respect of which that person is the holder.
- (8) **Voting Majority Requirement:** To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. If passed, the Extraordinary Resolution shall be binding upon all Noteholders, whether or not present at the Meeting and whether or not voting, and each of the Noteholders shall be bound to give effect thereto accordingly.
- (9) **Governing Law:** This notice is governed by, and shall be construed in accordance with, Singapore law.
- (10) **Notification:** Notice of the results of voting on the Extraordinary Resolution shall be published by the Issuer in accordance with the Conditions within 14 days of the conclusion of the Meeting.
- (11) **Paying Agents:** The Paying Agents with respect to the Notes are:

**ISSUING AND PAYING AGENT**

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

40th Floor  
One Canada Square  
London E14 5AL  
England

**IRISH PAYING AGENT**

**AIB/BNY FUND MANAGEMENT  
(IRELAND) LIMITED**

Hanover Building  
Windmill Lane, Dublin 2  
Ireland

- (12) **Tender and Tabulation Agent:** The Tender and Tabulation Agent with respect to the Invitations is:

**TENDER AND TABULATION AGENT**

**THE BANK OF NEW YORK MELLON,  
LONDON BRANCH**

40th Floor  
One Canada Square  
London E14 5AL  
England

One Temasek Avenue  
#03-01 Millenia Tower  
Singapore 039192

Attention: Global Corporate Trust  
Wanlin Chong/Jacqueline Kang  
Email: [GTSAPRM@bnymellon.com](mailto:GTSAPRM@bnymellon.com)

- (13) **Dealer Manager:** The Dealer Manager with respect to the Invitations is as follows:

**DEALER MANAGER**

**THE HONGKONG AND SHANGHAI  
BANKING CORPORATION LIMITED**

21 Collyer Quay  
#03-01 HSBC Building  
Singapore 049320

Telephone: +852 2822 4100 (Hong Kong)  
              +65 6239 7987 (Singapore)  
              +44 20 7991 5874 (London)  
Fax:         +852 2822 4100 (Hong Kong)

Attention: Liability Management team  
Email: [liability.management@hsbcib.com](mailto:liability.management@hsbcib.com)

Date 12 May 2011

This notice is given by:

**SILVER OAK LTD.**  
20 Cecil Street #28-01  
Equity Plaza  
Singapore 049705

**APPENDIX TO NOTICE OF MEETING  
TAX RESIDENCY DECLARATION FORM**

To: **Silver Oak Ltd.**

**TAX RESIDENCY DECLARATION FORM**

Please make sure that the information and declaration made in this form is true and correct.

**Part 1 - Particulars**

- a. Name of beneficial owner of the Notes \_\_\_\_\_
- b. Address \_\_\_\_\_
- c. Principal amount of the Notes \_\_\_\_\_

**Part 2 - Declaration**

1 Please tick only the box that is applicable:

I hereby declare that:

- I am the beneficial owner of the Notes.
- I am duly authorized by the beneficial owner of the Notes to make this declaration for and on his or its behalf.

2 Please tick only the box that is applicable:

I hereby declare that I (where I am the beneficial owner) or the beneficial owner of the Notes:

- am/is a resident of Singapore for Singapore income tax purposes<sup>1</sup>.
- am/is (i) a resident of the country/territory listed in Appendix A for income tax purposes; and (ii) not a permanent establishment<sup>2</sup> in Singapore and I attach herewith a certificate of residence<sup>3</sup> duly certified by the relevant tax authority.
- am/is neither of the above.

Name of declarant: \_\_\_\_\_

Signature of declarant \_\_\_\_\_

Date (DD/MM/YYYY) \_\_\_\_\_

<sup>1</sup> Resident in Singapore means:

(a) In relation to an individual, a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment; and

(b) In relation to a company, a company of which the control and management of whose business is exercised in Singapore.

<sup>2</sup> Permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A person shall be deemed to have a permanent establishment in Singapore if it:

(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or

(ii) has another person acting on that person's behalf in Singapore who:

(a) has and habitually exercises an authority to conclude contracts;

(b) maintains a stock of goods or merchandise for the purpose of delivery on that person's behalf; or

(c) habitually secures orders wholly and almost wholly for that person or for such other enterprises as are controlled by that person.

<sup>3</sup> Please see format attached as Appendix B

**APPENDIX A**

**COUNTRIES WITH DOUBLE TAXATION AGREEMENTS WITH SINGAPORE**

**Please tick the applicable country of residence:**

<input type="checkbox"/>	Australia	<input type="checkbox"/>	Ireland	<input type="checkbox"/>	Papua New Guinea
<input type="checkbox"/>	Austria	<input type="checkbox"/>	Israel	<input type="checkbox"/>	Philippines
<input type="checkbox"/>	Bahrain	<input type="checkbox"/>	Italy	<input type="checkbox"/>	Poland
<input type="checkbox"/>	Bangladesh	<input type="checkbox"/>	Japan	<input type="checkbox"/>	Portugal
<input type="checkbox"/>	Belgium	<input type="checkbox"/>	Kazakhstan	<input type="checkbox"/>	Qatar
<input type="checkbox"/>	Brunei	<input type="checkbox"/>	South Korea	<input type="checkbox"/>	Romania
<input type="checkbox"/>	Bulgaria	<input type="checkbox"/>	Kuwait	<input type="checkbox"/>	Russian Federation
<input type="checkbox"/>	Canada	<input type="checkbox"/>	Latvia	<input type="checkbox"/>	Slovak Republic
<input type="checkbox"/>	China	<input type="checkbox"/>	Libya	<input type="checkbox"/>	Slovenia
<input type="checkbox"/>	Cyprus	<input type="checkbox"/>	Lithuania	<input type="checkbox"/>	South Africa
<input type="checkbox"/>	Czech Republic	<input type="checkbox"/>	Luxembourg	<input type="checkbox"/>	Sri Lanka
<input type="checkbox"/>	Denmark	<input type="checkbox"/>	Malaysia	<input type="checkbox"/>	Sweden
<input type="checkbox"/>	Egypt	<input type="checkbox"/>	Malta	<input type="checkbox"/>	Switzerland
<input type="checkbox"/>	Estonia	<input type="checkbox"/>	Mauritius	<input type="checkbox"/>	Taiwan
<input type="checkbox"/>	Fiji	<input type="checkbox"/>	Mexico	<input type="checkbox"/>	Thailand
<input type="checkbox"/>	Finland	<input type="checkbox"/>	Mongolia	<input type="checkbox"/>	Turkey
<input type="checkbox"/>	France	<input type="checkbox"/>	Myanmar	<input type="checkbox"/>	Ukraine
<input type="checkbox"/>	Georgia	<input type="checkbox"/>	Netherlands	<input type="checkbox"/>	United Arab Emirates
<input type="checkbox"/>	Germany	<input type="checkbox"/>	New Zealand	<input type="checkbox"/>	United Kingdom
<input type="checkbox"/>	Hungary	<input type="checkbox"/>	Norway	<input type="checkbox"/>	Uzbekistan
<input type="checkbox"/>	India	<input type="checkbox"/>	Oman	<input type="checkbox"/>	Vietnam
<input type="checkbox"/>	Indonesia	<input type="checkbox"/>	Pakistan		

**APPENDIX B**

**Certificate of Residence For the Year(s) \_\_\_\_/\_\_\_\_/\_\_\_\_**

**To: The Comptroller of Income Tax, Singapore**

**In Compliance with the agreement between Singapore and \_\_\_\_\_ for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, we hereby certify that the individual/ company named below is a resident of \_\_\_\_\_ for tax purposes.**

<b>PARTICULARS OF CLAIMANT (Non-resident)</b>	<b>PARTICULARS OF SINGAPORE COMPANY (Local Payer)</b>
Tax Reference No.	Tax Reference No.
Name:	Name:
Address:	Address:

**This certificate acts as a valuable document and is issued upon the request of the abovementioned claimant for whichever legal purpose it may serve.**

-----

**Name of Tax Official:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Address of Tax office:**  
\_\_\_\_\_

**Country:** \_\_\_\_\_

\_\_\_\_\_  
**Official Stamp of Tax Authority**