

GALLANT VENTURE LTD.
(the “Issuer”)

NOTICE TO HOLDERS (THE “NOTEHOLDERS”) OF THE OUTSTANDING

\$230,000,000 7.0% NOTES DUE 2018 COMPRISED IN SERIES 004
(ISIN: SG6WE1000000) (THE “SERIES 004 NOTES”)

Terms in the Invitation Memorandum dated 27 September 2017 (the “**Invitation Memorandum**”) shall, unless otherwise defined, have the same meanings when used in this notice.

NOTICE IS HEREBY GIVEN by the Issuer of its intention to redeem all of the Series 004 Notes (other than Series 004 Notes which have already been accepted for purchase by the Issuer pursuant to the Invitation) pursuant to Condition 6(j) of the Series 004 Notes, on 2 November 2017 (the “**Redemption Date**”).

The Series 004 Notes will be redeemed at 100.00 per cent. of the principal amount of the Series 004 Notes, being S\$250,000 for each S\$250,000 in principal amount of the Series 004 Notes, together with interest accrued from (and including) the last preceding interest payment date to (but excluding) the Redemption Date.

The Issuer shall make or cause to be made payment of the redemption moneys in respect of the Series 004 Notes in Singapore dollars to The Central Depository (Pte) Limited (the “**Depository**”) for the account of the Noteholders. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the Series 004 Notes via the payment method as previously agreed between themselves and the Depository.

For and on behalf of
the Board of Directors

GALLANT VENTURE LTD.

25 October 2017