

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

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

JURONG SHIPYARD PTE LTD
(Company Registration No. 199908265G)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS
of the holders of the outstanding
SS\$275,000,000 2.95 per cent. Notes due 2021 comprised in Series 005 (ISIN: SG6SG8000006)
(the "Series 005 Notes")
and
SS\$325,000,000 3.85 per cent. Notes due 2029 comprised in Series 006 (ISIN: SG6SG9000005)
(the "Series 006 Notes" and together with the Series 005 Notes, the "Notes")
issued by Jurong Shipyard Pte Ltd
(the "Company")
and guaranteed by Sembcorp Marine Ltd
(the "SCM" or the "Guarantor")
pursuant to the **SS\$2,000,000,000 Multicurrency Multi-Issuer Debt Issuance Programme established by Sembcorp Marine Ltd, Jurong Shipyard Pte Ltd, Sembcorp Marine Repairs & Upgrades Pte. Ltd. (formerly known as Sembawang Shipyard Pte Ltd) and Sembcorp Marine Offshore Platforms Pte. Ltd. (formerly known as SMOE Pte Ltd)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 9 to the Trust Deed dated 24 September 2004 made between (1) SCM, the Company and Sembcorp Marine Repairs & Upgrades Pte Ltd (formerly known as Sembawang Shipyard Pte Ltd) ("SMRU"), as issuers, (2) the Guarantor, as guarantor, and (3) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), as amended and restated by the amendment and restatement trust deed dated 6 January 2010 made between (1) SCM, the Company, SMRU and Sembcorp Marine Offshore Platforms Pte Ltd (formerly known as SMOE Pte Ltd) ("SMOP"), as issuers, (2) the Guarantor, as guarantor, and (3) the Trustee, as trustee and the second amendment and restatement trust deed dated 18 August 2014 made between the same parties, and as further amended, varied or supplemented from time to time (the "Trust Deed"), meetings (the "Meetings" and each a "Meeting") of the Noteholders of each Series convened by the Company, will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders of each Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at Meeting Room MR1-16, Level 1 Corporate Building, Sembcorp Marine Tuas Boulevard Yard, 80 Tuas South Boulevard, Singapore 637051 on 23 October 2019 at:

- in respect of the holders of the Series 005 Notes, 2.30 p.m. (Singapore time); and
- in respect of the holders of the Series 006 Notes, 2.45 p.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 005 Notes convened for the same day shall have concluded or adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 27 September 2019 (the "Consent Solicitation Statement") issued by the Company.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in this Consent Solicitation Statement. In particular, Noteholders should also take note of the risk factors set out on page 16 of the Consent Solicitation Statement.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 005 NOTES

"That:

- approval be and is hereby given to make the following amendments to Clause 8.2(iii) of the Trust Deed in respect of the Series 005 Notes (with additions shown in double-underline):
" (iii) "**Consolidated Net Borrowings**" means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (but without double counting):
(a) bank overdrafts and all other indebtedness whatsoever of the Group in respect of borrowed moneys;
(b) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
(c) the liabilities of SCM under this Trust Deed or the Notes; and
(d) any redeemable preference shares classified as debt, in accordance with generally accepted accounting principles in Singapore, which are issued by any member of the Group,
but after deducting therefrom (A) any cash being placed on deposit with banks and financial institutions and (B) any loans in the aggregate principal amount not exceeding SS\$2,000,000,000 granted pursuant to a subordinated facility agreement dated 21 June 2019 made between (1) Sembcorp Marine Financial Services Pte. Ltd., as borrower, (2) SCM, as guarantor, and (3) Sembcorp Financial Services Pte. Ltd., as subordinated lender."
- approval be and is hereby given to make the following amendments to Condition 4(b)(iii) of the Series 005 Notes:
" (iii) "**Consolidated Net Borrowings**" means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (but without double counting):
(1) bank overdrafts and all other indebtedness whatsoever of the Group in respect of borrowed moneys;
(2) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
(3) the liabilities of SCM under this Trust Deed or the Notes; and
(4) any redeemable preference shares classified as debt, in accordance with generally accepted accounting principles in Singapore, which are issued by any member of the Group,
but after deducting therefrom (A) any cash being placed on deposit with banks and financial institutions and (B) any loans in the aggregate principal amount not exceeding SS\$2,000,000,000 granted pursuant to a subordinated facility agreement dated 21 June 2019 made between (1) Sembcorp Marine Financial Services Pte. Ltd., as borrower, (2) SCM, as guarantor, and (3) Sembcorp Financial Services Pte. Ltd., as subordinated lender."
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
- where applicable, each of the Trustee, the Company and the Guarantor is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the First Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to paragraphs 1 to 4 above.

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

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 27 September 2019 issued by the Company."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 006 NOTES

"That:

- approval be and is hereby given to make the following amendments to Clause 8.2(iii) of the Trust Deed in respect of the Series 006 Notes:
" (iii) "**Consolidated Net Borrowings**" means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (but without double counting):
(a) bank overdrafts and all other indebtedness whatsoever of the Group in respect of borrowed moneys;
(b) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
(c) the liabilities of SCM under this Trust Deed or the Notes; and
(d) any redeemable preference shares classified as debt, in accordance with generally accepted accounting principles in Singapore, which are issued by any member of the Group,
but after deducting therefrom (A) any cash being placed on deposit with banks and financial institutions and (B) any loans in the aggregate principal amount not exceeding SS\$2,000,000,000 granted pursuant to a subordinated facility agreement dated 21 June 2019 made between (1) Sembcorp Marine Financial Services Pte. Ltd., as borrower, (2) SCM, as guarantor, and (3) Sembcorp Financial Services Pte. Ltd., as subordinated lender."
- approval be and is hereby given to make the following amendments to Condition 4(b)(iii) of the Series 006 Notes:
" (iii) "**Consolidated Net Borrowings**" means, in relation to the Group, an amount (expressed in Singapore dollars) for the time being, calculated on a consolidated basis, in accordance with generally accepted accounting principles in Singapore, equal to the aggregate of (but without double counting):
(1) bank overdrafts and all other indebtedness whatsoever of the Group in respect of borrowed moneys;
(2) the principal amount of the Notes or any bonds or debentures of any member of the Group whether issued for cash or a consideration other than cash;
(3) the liabilities of SCM under this Trust Deed or the Notes; and
(4) any redeemable preference shares classified as debt, in accordance with generally accepted accounting principles in Singapore, which are issued by any member of the Group,
but after deducting therefrom (A) any cash being placed on deposit with banks and financial institutions and (B) any loans in the aggregate principal amount not exceeding SS\$2,000,000,000 granted pursuant to a subordinated facility agreement dated 21 June 2019 made between (1) Sembcorp Marine Financial Services Pte. Ltd., as borrower, (2) SCM, as guarantor, and (3) Sembcorp Financial Services Pte. Ltd., as subordinated lender."
- approval be and is hereby given to the Trustee to make such consequential changes to the Conditions and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Company or the Guarantor involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
- where applicable, each of the Trustee, the Company and the Guarantor is authorised to execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purposes of identification signed by the chairman of the Meeting with such amendments (if any) as the Trustee may approve and/or require) and also to concur in and execute and do all acts, things and documents as the Trustee may consider necessary or expedient to give effect to paragraphs 1 to 4 above.

Save for the Amendments to be approved by this Extraordinary Resolution, the provisions of the Trust Deed and the Series 006 Notes (including the Series 006 Pricing Supplement) remain in full force and effect and binding on all the respective parties.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 27 September 2019 issued by the Company."

A Background

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

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to Direct Participants with an address in Singapore and will be made available for collection by the holders of each Series of the Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*: amend the definition of "**Consolidated Net Borrowings**" to exclude any loans granted pursuant to the Subordinated Facility Agreement, as more fully described in the Consent Solicitation Statement (the "**Proposal**"). For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

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

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

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, in respect of

- the Series 005 Notes, from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.30 p.m. (Singapore time) on 21 October 2019; and
- the Series 006 Notes, from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.45 p.m. (Singapore time) on 21 October 2019

inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road #11-02, Singapore 068898 (the "**Meeting Agent Office**"), and, from the time 15 minutes prior to and during the relevant Meeting at Meeting Room MR1-16, Level 1 Corporate Building, Sembcorp Marine Tuas Boulevard Yard, 80 Tuas South Boulevard, Singapore 637051:

- the Trust Deed (including the Conditions of the Notes);
- in respect of the holders of the Series 005 Notes:
 - the Pricing Supplement dated 9 September 2014 relating to the Series 005 Notes; and
 - a draft of the First Supplemental Trust Deed in respect of the Series 005 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendments;
- in respect of the holders of the Series 006 Notes:
 - the Pricing Supplement dated 9 September 2014 relating to the Series 006 Notes; and
 - a draft of the Second Supplemental Trust Deed in respect of the Series 006 Notes to be entered into between the parties to the Trust Deed so as to provide for the Amendments;
- the audited financial statements of the Group for the financial period ended 31 December 2018; and
- the latest unaudited financial statements of the Group for the period commencing 1 April 2019 to 30 June 2019.

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

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Direct Participants with an address in Singapore. The forms of the Voting Instruction Form (as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent Office from:

- (in respect of the Series 005 Notes), from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.30 p.m. (Singapore time) on 21 October 2019; and
- (in respect of the Series 006 Notes), from 27 September 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 2.45 p.m. (Singapore time) on 21 October 2019.

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

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Consent Solicitation, the Extraordinary Resolution or the Proposal nor do any of them accept any responsibility for the accuracy or completeness of this Consent Solicitation Statement or any other document prepared in connection with the Consent Solicitation, the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Company, the Guarantor, the Solicitation Agent, the Trustee and/or the Meeting Agent cannot and do not offer any advice on investment or tax risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the relevant Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

The Consent Solicitation Statement does not constitute nor form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement come are required by the Company, the Guarantor, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Company, the Guarantor, the Solicitation Agent, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Direct Participants who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five (5) business days before the Early Consent Fee Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 9 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent (Address: 80 Robinson Road #11-02, Singapore 068898) by the Expiration Time. In addition, Noteholders who wish to attend the relevant Meeting in person must pre-register with the Company by providing their names to the Meeting Agent by the Expiration Time for the purposes of accessing the venue of the relevant Meeting.

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

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

- (in respect of the Series 005 Notes) 2.30 p.m. (Singapore time) on 21 October 2019; and
- (in respect of the Series 006 Notes) 2.45 p.m. Singapore time on 21 October 2019.

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

Noteholders who take the action described below and in the Consent Solicitation Statement in relation to giving Voting Instructions (in a Voting Instruction Form) to the Meeting Agent prior to the Expiration Time need take no further action in relation to voting at the relevant Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the relevant Meeting in person must produce at such Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the relevant Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent of the Meeting Agent so designated by the Meeting Agent as a proxy to attend and vote at such Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any valid revocation of a Noteholder's previous instructions to the Meeting Agent by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to the Company in respect of such Note(s), the same then being notified in writing by the Meeting Agent to the Company at its specified office or to the chairman of the relevant Meeting, in each case, at least 24 hours before the time appointed for holding such Meeting and such Notes ceasing (in accordance with the procedures of CDP and with the agreement of the Meeting Agent) to be held to its order;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee or (as the case may be) the Normal Consent Fee) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the relevant Meeting (or if applicable, any adjournment of such Meeting); and
 - the termination of the Consent Solicitation,
(the "**Earmarking Period**").In the event that CDP is unable to earmark the relevant Notes as declared by a Noteholder to be its holdings of the Notes in its Voting Instruction Form for purposes of the relevant Meeting (i.e. either the name of the Noteholder or the total principal amount of its Notes does not tally with the book entry records of CDP), then:
 - any such Voting Certificate issued by the Meeting Agent to such Noteholder shall no longer be valid and shall not entitle such Noteholder to attend and vote at such Meeting; or

- any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

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

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

E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 10 October 2019, or such other later time and date as the Company may determine (the "**Early Consent Fee Deadline**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will be eligible to receive a one-time fee (the "**Early Consent Fee**") of 0.20 per cent. in principal amount of the Series 005 Notes (being \$500 per \$250,000 in principal amount of the Series 005 Notes) and 0.90 per cent. in principal amount of the Series 006 Notes (being \$2,250 per \$250,000 in principal amount of the Series 006 Notes) in respect of which such votes have been cast less any bank charges, which shall be borne by such Noteholders.

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

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the relevant Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee but will instead be eligible to receive a one-time fee (the "**Normal Consent Fee**") of 0.10 per cent. in principal amount of the relevant Series of Notes in respect of which such votes have been cast (being \$250 per \$250,000 in principal amount of such Notes) less any bank charges, which shall be borne by such Noteholders.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

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

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

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

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee (i) (in the event that the Proposal is passed at the relevant Meeting) as soon as reasonably practicable and, in any event, not later than five (5) business days after the passing of the Extraordinary Resolution at the relevant Meeting; and (ii) (in the event that the Proposal is passed at an adjourned Meeting) as soon as reasonably practicable and, in any event, not later than five (5) business days after the passing of the relevant Extraordinary Resolution at the adjourned Meeting. None of the Company, the Guarantor, the Solicitation Agent, the Trustee or the Meeting Agent shall be responsible for ensuring that the Early Consent Fee or, as the case may be, Normal Consent Fee is actually received by the relevant Noteholder. The Company may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Company, the Guarantor, the Solicitation Agent, the Trustee or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, Normal Consent Fee arising from the requisite bank account details in a Voting Instruction Form not having been duly completed.

All questions as to the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, will be determined by Company, in its sole and absolute discretion, which determination shall be final and binding, and under no circumstances shall the Trustee or the Meeting Agent, or any of their respective affiliates, directors, officers and employees be under any duty to give any notification to any holder on the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Early Consent Fee or, as the case may be, Normal Consent Fee or the failure to give such notification.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraph 19 of Schedule 9 of the Trust Deed. The quorum required at the Meeting for the passing of an Extraordinary Resolution shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of the principal amount of the Notes of such Series for the time being outstanding. No business (except choosing a chairman) shall be transacted at a meeting unless the requisite quorum be present at the commencement of business.

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 7 days nor more than 21 days later, and time and place as the chairman of the relevant Meeting may decide. At least 10 days' notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for the original Meeting and that notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present holding Voting Certificates or being proxies (with no minimum proportion as to the principal amount of the relevant Series of Notes so held or represented). If a quorum is not present within 30 minutes from the time fixed for a Meeting so adjourned, the meeting shall be dissolved.

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

G Voting

Every question submitted to a Meeting shall be decided by 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 Company, the Guarantor (where applicable), the Trustee or by one or more persons representing at least two (2) per cent. of the Series 005 Notes or, as the case may be, Series 006 Notes.

Unless a poll is demanded a declaration by the chairman of the relevant Meeting 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.

If at a Meeting a poll is so demanded, it shall be taken in such manner and (subject as provided below) either at once or after an adjournment as the chairman of the relevant Meeting directs. The result of such poll shall be deemed to be the resolution of the relevant Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the relevant Meeting from continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of a chairman of the relevant Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each \$250,000 in principal amount of the Series 005 Notes or, as the case may be, Series 006 Notes (being the minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which he is a proxy.

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

In case of equality of votes, the chairman of the relevant Meeting 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.

H Extraordinary Resolution

Under the provisions of the Trust Deed, in respect of each Series, the Extraordinary Resolution proposed at the relevant Meeting would have to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll at the relevant Meeting for which the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing a clear majority of the principal amount of the Notes of such Series for the time being outstanding. In the case of an adjourned Meeting, the necessary quorum is two (2) or more persons present holding Voting Certificates or being proxies and holding or representing any proportion of the principal amount of the Notes of such Series for the time being outstanding.

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

I Notice of Results

Notice of the result(s) of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 16 of the Notes by the Company within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

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

K Governing Law

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

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@db.com

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)

Submission of a Voting Instruction Form should be directed to:

Questions or request for assistance in connection with Voting Instructions and/or Voting Instruction Forms should be directed to:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898
Attention: Corporate Actions

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
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#11-02
Singapore 068898
Attention: Corporate Actions

BY ORDER OF THE BOARD
Jurong Shipyard Pte Ltd
27 September 2019