NGSC LIMITED

(formerly known as Next-Generation Satellite Communications Limited)
(Company Registration No.196400100R)

EXTENSION OF GROUP'S STRUCTURE IN SUPPORT OF ITS PLATFORM ON THE MANAGEMENT OF INVESTMENTS
- LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT

The Board of Directors (the "**Board**") of NGSC Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 8 August 2017 and 5 February 2018 (the "**Announcements**"). All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Announcements.

Further to the Announcements, the Board wishes to update the shareholders that Indo EM Growth Fund GP Limited, being the general partner of the Indo EM Growth Fund LP ("**Fund**") has entered into a limited partnership agreement ("**LPA**") with participating limited partners of the Fund in relation to the Fund. Everbright Beijian Construction Development (Shenzhen) Co. Ltd., a subsidiary of a major state-owned enterprise in the People's Republic of China, has agreed to participate in the Fund as a cornerstone investor with capital commitment of US$40 million.

PRINCIPAL TERMS OF THE LPA

The principal terms of the LPA, are, amongst others:

1. The Fund is an exempted limited partnership established under the laws of Cayman Islands, with Indo EM Growth Fund GP Limited as the general partner of the Fund ("**General Partner**"). The fund life is 5 years, subject to extension.

2. The target capital commitment of the Fund is US$200 million, to be increased to S$350 million at the discretion of the General Partner. The Fund will invest primarily in equity and equity-related investments in growth orientated assets that are located within the Mekong/Indo-China region.

3. Arch Capital Limited ("**Arch Capital**"), a subsidiary of the Company, will be a limited partner of the Fund with capital commitment of US$10 million, and the Company will seek shareholders' approval for such capital contribution, where required.

4. OBOR, which is the joint venture partner for Indo EM Growth Fund GP Holdings Limited, will make a capital commitment (through its affiliate) of US$10 million on the initial closing date.

5. The General Partner shall provide management and administrative services to the Fund and shall be entitled to an annual management fee of 2% based on the aggregate capital commitments or invested capital (as the case may be), and a performance incentive fee of 20% carried interest according to the terms of the LPA.

SUBSCRIPTION AGREEMENT RELATING TO THE FUND

Arch Capital, a wholly-owned subsidiary of the Company, has entered into a subscription agreement with the Fund, to subscribe for an interest in the Fund at a capital commitment of US$10 million.

The Company will update the shareholders if shareholders approval is required to be obtained for any part of the capital commitments and/or the diversification of business of the Company.

By Order of the Board
NGSC Limited

Ku Vicente S.
Managing Director and Chief Executive Officer
21 March 2018