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 independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

This Notice is for the attention of the holders of the \$\$90,000,000 5.00 Per Cent. Notes Due 2017 comprised in Series 002 (ISIN: \$657D8996134), the \$\$200,000,000 5.05 Per Cent. Notes Due 2019 comprised in Series 003 (ISIN: SG6SE6000003) and S\$75,000,000 6.50 Per Cent. Notes Due 2018 comprised in Series 004 (ISIN: SG6YE4000003) issued by Nam Cheong Limited ("NCL"). Shareholders of NCL who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



NOTICE OF MEETINGS of the holders of the

S\$90,000,000 5.00 Per Cent. Notes Due 2017 comprised in Series 002 (ISIN: SG57D8996134) (the "Series 002 Notes") \$\$200,000,000 5.05 Per Cent. Notes Due 2019 comprised in Series 003 (ISIN: SG6SE6000003) (the "Series 003 Notes") \$\$75,000,000 6.50 Per Cent. Notes Due 2018 comprised in Series 004 (ISIN: SG6YE4000003)

(the "Series 004 Notes" and, together with the Series 002 Notes and the Series 003 Notes, the "Notes")

in each case, issued pursuant to the \$\$600,000,000 Multicurrency Medium Term Note Programme of NCL and Nam Cheong Capital Pte. Ltd. ("NCCPL")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 12 October 2012 (the "Trust Deed") entered into between (1) NCL and NCCPL, as issuers, (2) NCL, as guarantor of notes issued by NCCPL, and (3) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noteholders"), (in the case of the Series 003 Notes and the Series 004 Notes) as amended by a supplemental trust deed dated 17 December 2013 made between the same parties (the "Trust Deed"), meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series convened by NCL will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of the relevant Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46, Malaysia Room, Singapore 018982 on 27 January 2016:

- in respect of the Series 002 Notes, 10.00 a.m. (Singapore time);
- in respect of the Series 003 Notes, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 002 Notes convened for the same day shall have concluded or
- in respect of the Series 004 Notes, 11.00 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 003 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 5 January 2016 (the "Consent Solicitation Statement") issued by NCL. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 002 NOTES

- approval be and is hereby given to waive:
 - any non-compliance (if any) or any potential non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes in respect of the Test Period (as defined in the Trust Deed) ended on 31 December 2015;
 - the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 9(b) and 9(c) of the Series 002 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes as described in paragraph 1(a) above, and the waiver of any requirement, covenant and term in the Trust Deed and the Series 002 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes as described in paragraph 1(a) above; and
 - the occurrence of the Event of Default (if any) under Condition 9(e) of the Series 002 Notes as a result of the occurrence of an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 003 Notes or the Series 004 Notes arising from the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes or the Series 004 Notes in respect of the Test Period ended on 31 December 2015, provided that any such event of default or potential event of default is remedied or waived by no later than 30 April 2016;
- approval be and is hereby given to amend, only in respect of the Series 002 Notes, (a) the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 002 Notes such that an additional carve-out is inserted into Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 002 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by NCL to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and (b) the financial covenant set out in Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes such that (1) (in respect of the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes if the Interest Coverage Ratio is less than 3:1 in respect of such Test Period and (2) (in respect of any other Test Period) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes if the Interest Coverage Ratio is less than 3:1 but is not lower than 1:1 in respect of such Test Period, in each case, if NCL shall have deposited into the Series 002 Interest Service Reserve Account an amount such that the amounts standing on credit in the Series 002 Interest Service Reserve Account is not less than the Interest Reserve Balance. Without prejudice to the foregoing, NCL may, in respect of any Test Period (other than the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) and by giving the Trustee not less than five business days' notice, effect a withdrawal of (A) (aa) (in respect of the final Interest Payment Date) all amounts standing to the credit of the Series 002 Interest Service Reserve Account in accordance with the provisions of the Series 002 Escrow Agreement and (bb) (in respect of any other Interest Payment Date) an amount equal to the interest payable on all the outstanding Series 002 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that NCL has delivered to the Trustee a compliance certificate pursuant to Clause 16.8 of the Trust Deed in respect of such Test Period confirming that the Interest Coverage Ratio in respect of such Test Period is not less than 3:1 or (B) an amount such that following such withdrawal, there shall remain credited to the Series 002 Interest Service Reserve Account an amount at least equal to the interest payable on all the outstanding Series 002 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that NCL has delivered to the Trustee a compliance certificate pursuant to Clause 16.8 of the Trust Deed confirming that the Interest Coverage Ratio in respect of such Test Period is less than 3:1 but not lower than 2:1, in each case for transfer to the account of the Issuing and Paying Agent, as issuing and paying agent in respect of the Series 002 Notes, or The Central Depository (Pte) Limited for purposes of paying amounts due and payable on the Series 002 Notes. Save as provided in sub-paragraphs 2(A) and (B) above, neither NCL nor (prior to the occurrence of an Event of Default) the Trustee may withdraw any moneys standing to the credit of the Series 002 Interest Service Reserve Account. In addition, no withdrawal or purported withdrawal under sub-paragraphs (2)(A) and (B) above will be valid unless the instructions in relation thereto are signed jointly by a duly authorised signatory of NCL and a duly authorised signatory of the Trustee, as provided in the Series 002 Escrow Agreement;
- approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by NCL over the Series 002 Interest Service Reserve Account which is to be created by NCL as soon as practicable after the requisite approvals of the holders of the Series 003 Notes and the Series 004 Notes have been obtained and in any event by no later than 30 April 2016;
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 002 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the Series 002 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 002 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 002 Interest Service Reserve Account;
- the Trustee be authorised and requested to act as a joint or, as the case may be, sole signatory to the Series 002 Interest Service Reserve Account in accordance with the Series 002 Escrow Agreement, to hold the security created by the Series 002 Account Charge on trust for the Secured Parties (as defined in the Series 002 Account Charge) and to execute the Series 002 Escrow Agreement and the Series 002 Account Charge in the forms of the drafts 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 approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Series 002 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 002 Notes against NCL involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 002 Supplemental Trust Deed, the Series 002 Escrow Agreement and the Series 002 Account Charge in the forms of the drafts 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 approve and/or 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 in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 5 January 2016 issued by NCL.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 003 NOTES

approval be and is hereby given to waive:

- any non-compliance (if any) or any potential non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes in respect of the Test Period (as defined in the
- the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 9(b) and 9(c) of the Series 003 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes as described in paragraph 1(a) above, and the waiver of any requirement, covenant and term in the Trust Deed and the Series 003 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes as described in paragraph 1(a) above; and
- the occurrence of the Event of Default (if any) under Condition 9(e) of the Series 003 Notes as a result of the occurrence of an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 002 Notes or the Series 004 Notes arising from the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes or the Series 004 Notes in respect of the Test Period ended on 31 December 2015, provided that any such event of default or potential event of default is remedied or waived by no later than 30 April 2016;
- approval be and is hereby given to amend, only in respect of the Series 003 Notes, (a) the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 003 Notes such that an additional carve-out is inserted into Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 003 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by NCL to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and (b) the financial covenant set out in Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes such that (1) (in respect of the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes if the Interest Coverage Ratio is less than 3:1 in respect of such Test Period and (2) (in respect of any other Test Period) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 003 Notes if the Interest Coverage Ratio is less than 3:1 but is not lower than 1:1 in respect of such Test Period, in each case, if NCL shall have deposited into the Series 003 Interest Service Reserve Account an amount such that the amounts standing on credit in the Series 003 Interest Service Reserve Account is not less than the Interest Reserve Balance, Without prejudice to the foregoing, NCL may, in respect of any Test Period (other than the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) and by giving the Trustee not less than five business days notice, effect a withdrawal of (A) (aa) (in respect of the final Interest Payment Date) all amounts standing to the credit of the Series 003 Interest Service Reserve Account in accordance with the provisions of the Series 003 Escrow Agreement and (bb) (in respect of any other Interest Payment Date) an amount equal to the interest payable on all the outstanding Series 003 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that nt to Clause 16.8 of the Trust Deed in not less than 3:1 or (B) an amount such that following such withdrawal, there shall remain credited to the Series 003 Interest Service Reserve Account an amount at least equal to the interest payable on all the outstanding Series 003 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that NCL has delivered to the Trustee a compliance certificate pursuant to Clause 16.8 of the Trust Deed confirming that the Interest Coverage Ratio in respect of such Test Period is less than 3:1 but not lower than 2:1, in each case for transfer to the account of the Issuing and Paying Agent, as issuing and paying agent in respect of the Series 003 Notes, or The Central Depository (Pte) Limited for purposes of paying amounts due and payable on the Series 003 Notes. Save as provided in sub-paragraphs Z(A) and (B) above, neither NCL nor (prior to the occurrence of an Event of Default) the Trustee may withdraw any moneys standing to the credit of the Series 003 Interest Service Reserve Account. In addition, no withdrawal or purported withdrawal under sub-paragraphs (2)(A) and (B) above will be valid unless the instructions in relation thereto are signed jointly by a duly authorised signatory of NCL and a duly authorised signatory of the Trustee, as provided in the Series 003 Escrow Agreemen
- approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by NCL over the Series 003 Interest Service Reserve Account which is to be created by NCL as soon as practicable after the requisite approvals of the holders of the Series 002 Notes and the Series 004 Notes have been obtained and in any event by no later than 30 April 2016;
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 003 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the Series 003 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 003 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 003 Interest Service Reserve Account;
- the Trustee be authorised and requested to act as a joint or, as the case may be, sole signatory to the Series 003 Interest Service Reserve Account in accordance with the Series 003 Escrow Agreement, to hold the security created by the Series 003 Account Charge on trust for the Secured Parties (as defined in the Series 003 Account Charge) and to execute the Series 003 Escrow Agreement and the Series 003 Account Charge in the forms of the drafts 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 approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Series 003 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution); every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 003 Notes against NCL involved in or resulting from the modifications
- referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or
- agreements (including, without limitation, the Series 003 Supplemental Trust Deed, the Series 003 Escrow Agreement and the Series 003 Account Charge in the forms of the drafts 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 approve and/or 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 in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 5 January 2016 issued by NCL."

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 004 NOTES

approval be and is hereby given to waive:

- any non-compliance (if any) or any potential non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes in respect of the Test Period (as defined in the Trust Deed) ended on 31 December 2015:
- the occurrence of any Event(s) of Default (as defined in the Trust Deed) (if any) or, as the case may be, Potential Event(s) of Default (as defined in the Trust Deed) (if any) under Conditions 9(b) and 9(c) of the Series 004 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes as described in paragraph 1(a) above, and the waiver of any requirement, covenant and term in the Trust Deed and the Series 004 Notes as a result of the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes as described in paragraph 1(a) above; and
- the occurrence of the Event of Default (if any) under Condition 9(e) of the Series 004 Notes as a result of the occurrence of an event of default (if any) or, as the case may be, potential event of default (if any) under the Series 002 Notes or the Series 003 Notes arising from the non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 002 Notes or the Series 003 Notes in respect of the Test Period ended on 31 December 2015, provided that any such event of default or potential event of default is remedied or waived by no later than 30 April 2016; approval be and is hereby given to amend, only in respect of the Series 004 Notes, (a) the negative pledge set out in Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 004 Notes such that an
- additional carve-out is inserted into Clause 8.1 of the Trust Deed and Condition 3(a) of the Series 004 Notes permitting any security created pursuant to any account charge over any interest service reserve account executed by NCL to secure the Notes (as defined in the Trust Deed) of any Series (as defined in the Trust Deed) and (b) the financial covenant set out in Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes such that (1) (in respect of the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes if the Interest Coverage Ratio is less than 3:1 in respect of such Test Period and (2) (in respect of any other Test Period) it shall not be a breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Series 004 Notes if the Interest Coverage Ratio is less than 3:1 but is not lower than 1:1 in respect of such Test Period, in each case, if NCL shall have deposited into the Series 004 Interest Service Reserve Account an amount such that the amounts standing on credit in the Series 004 Interest Service Reserve Account is not less than the Interest Reserve Balance. Without prejudice to the foregoing, NCL may, in respect of any Test Period (other than the Test Periods ended on 31 December 2015 and ending on 30 June 2016 and 31 December 2016) and by giving the Trustee not less than five business days' notice, effect a withdrawal of (A) (aa) (in respect of the final Interest Payment Date) all amounts standing to the credit of the Series 004 Interest Service Reserve Account in accordance with the provisions of the Series 004 Escrow Agreement and (bb) (in respect of any other Interest Payment Date) an amount equal to the interest payable on all the outstanding Series 004 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that NCL has delivered to the Trustee a compliance certificate pursuant to Clause 16.8 of the Trust Deed in respect of such Test Period confirming that the Interest Coverage Ratio in respect of such Test Period is not less than 3:1 or (B) an amount such that following such withdrawal, there shall remain credited to the Series 004 Interest Service Reserve Account an amount at least equal to the interest payable on all the outstanding Series 004 Notes on the Interest Payment Date immediately following the end of such Test Period in respect of the Fixed Rate Interest Period ending on such Interest Payment Date, provided that NCL has delivered to the Trustee a compliance certificate pursuant to Clause 16.8 of the Trust Deed confirming that the Interest Coverage Ratio in respect of such Test Period is less than 3:1 but not lower than 2:1, in each case for transfer to the account of the Issuing and Paying Agent, as issuing and paying agent in respect of the Series 004 Notes, or The Central Depository (Pte) Limited for purposes of paying amounts due and payable on the Series 004 Notes. Save as provided in sub-paragraphs 2(A) and (B) above, neither NCL nor (prior to the occurrence of an Event of Default) the Trustee may withdraw any moneys standing to the credit of the Series 004 Interest Service Reserve Account. In addition, no withdrawal or purported withdrawal under sub-paragraphs (2)(A) and (B) above will be valid unless the instructions in relation thereto are signed jointly by a duly authorised signatory of NCL and a duly authorised signatory of the Trustee, as provided in the Series 004 Escrow Agreement
- approval be and is hereby given to authorise the Trustee to hold the benefit of the security to be created by NCL over the Series 004 Interest Service Reserve Account which is to be created by NCL as soon as practicable after the requisite approvals of the holders of the Series 002 Notes and the Series 003 Notes have been obtained and in any event by no later than 30 April 2016;
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 004 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the Series 004 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 004 Account Charge and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Series 004 Interest Service Reserve Account; the Trustee be authorised and requested to act as a joint or, as the case may be, sole signatory to the Series 004 Interest Service Reserve Account in accordance with the Series 004 Escrow Agreement, to
- hold the security created by the Series 004 Account Charge on trust for the Secured Parties (as defined in the Series 004 Account Charge) and to execute the Series 004 Escrow Agreement and the Series 004 Account Charge in the forms of the drafts 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 approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Series 004 Notes and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Series 004 Notes against NCL involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 004 Supplemental Trust Deed, the Series 004 Escrow Agreement and the Series 004 Account Charge in the forms of the drafts 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 approve and/or 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 in its absolute discretion consider necessary, desirable or expedient to

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 5 January 2016 issued by NCL."

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the holders of each Series of Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting), inter alia, certain amendments to the Trust Deed with respect to each relevant Series of Notes and the Conditions of each relevant Series of Notes, all as more fully described in the Consent Solicitation Statement. NCL and its subsidiaries (the "Group") are a global offshore marine group listed on the Main Board of the SGX-ST. The Group is engaged in the business of shipbuilding and vessel chartering, and its core business is the construction and supply of offshore support vessels used in the offshore oil and gas exploration and production and oil services industries. The Group's customers consist primarily of ship

owners and marine services operators that provide logistics support, offshore construction and field operation services to companies operating in the offshore oil and gas support industry. NCL is convening Meetings of Noteholders in respect of its Series 002 Notes, Series 003 Notes and Series 004 Notes respectively to seek approval by Extraordinary Resolutions to: amend, inter alia, the financial covenant set out in Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes, which requires NCL to ensure that the Interest Coverage Ratio shall not at any time

be less than 3:1 to provide for a cure mechanism in the event the Interest Coverage Ratio falls below 3:1; and; waive any non-compliance (if any) or any potential non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes in respect of the Test Period (as defined in the Trust Deed) ended on 31 December 2015 and the occurrence of any Event of Default (as defined in the Trust Deed) (if any) or, as the case may be, any Potential Event of Default (as defined in the Trust Deed)

(if any) arising from any such non-compliance.

The proposed amendments to the Trust Deed and the Conditions of the Notes seek to provide NCL with increased operational and financial flexibility in light of challenging market conditions facing the global economy and the oil and gas sector. Accordingly, NCL is proposing to amend its Interest Coverage Ratio to better enable the Group to ride out the challenging market conditions. As at 5 January 2016, NCL is in the process of preparing its financial statements for the financial year ended on 31 December 2015 and the results in respect of the Test Period ended on 31 December 2015

are not yet available. As a precautionary measure to avoid any potential non-compliance with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes, NCL proposes to obtain waiver(s) for any non-compliance (if any) or any potential non-compliance (if any) with Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes in respect of the Test Period ended on 31 December 2015. NCL is confident of its ability to service all payments on the Notes and is committed to prudent capital management policy. As part of the cure mechanism, NCL proposes to establish and maintain an Interest Service Reserve Account in respect of each Series of Notes and deposit coupon payments into the relevant Interest Service Reserve Account in the event that the Interest Coverage Ratio falls below 3:1. The relevant Interest Service Reserve Account will be charged to the Series 002 Noteholders, the Series 003 Noteholders and the Series 004 Noteholders respectively pursuant to the relevant Account Charge.

To provide assurance to Noteholders, in the event the Interest Coverage Ratio falls below 3:1, NCL shall be required to maintain certain specified amounts of coupon payments in the relevant Interest Service Reserve Account. After 30 June 2017, in the event the Interest Coverage Ratio is less than 1:1, NCL will not be permitted to utilise the cure mechanism and will be in breach of Clause 8.2.3 of the Trust Deed and Condition 3(b)(iii) of the Notes.

Withdrawals from the relevant Interest Service Reserve Account will only be permitted after 30 June 2017 upon the satisfaction of certain conditions and any such withdrawals may only be used for payment of amounts due and payable under the relevant Series of Notes.

For more information on the background to the Proposal see the section entitled "The Proposal – 2. Terms of 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

Procedure for Inspection and Collection of Documents

B1 Inspection

- Noteholders may, in respect of
 - the Series 002 Notes, from 5 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 25 January 2016;
- (b) the Series 003 Notes, from 5 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 25 January 2016; the Series 004 Notes, from 5 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.00 a.m. (Singapore time) on 25 January 2016,
- 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's Office"), and, from the time 15 minutes prior to and during the relevant Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46, Malaysia Room, Singapore 018982:
- the Trust Deed (including the Conditions of the Notes);
- (in respect of the holders of the Series 002 Notes only) the Pricing Supplement dated 27 August 2013 relating to the Series 002 Notes, the Supplemental Trust Deed relating to the Series 002 Notes, the (ii) Series 002 Account Charge and the Series 002 Escrow Agreement
- (iii) (in respect of the holders of the Series 003 Notes only) the Pricing Supplement dated 22 August 2014 relating to the Series 003 Notes, the Supplemental Trust Deed relating to the Series 003 Notes, the Series 003 Account Charge, and the Series 003 Escrow Agreement; and
- (in respect of the holders of the Series 004 Notes only) the Pricing Supplement dated 22 July 2015 relating to the Series 004 Notes, the Supplemental Trust Deed relating to the Series 004 Notes, the Series 004 Account Charge and the Series 004 Escrow Agreement.

Collection

- Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form (as referred to below) is 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's Office from 5 January 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to: in respect of the Series 002 Notes, 10.00 a.m. (Singapore time) on 25 January 2016;
- (a) (b) in respect of the Series 003 Notes, 10.30 a.m. (Singapore time) on 25 January 2016; and in respect of the Series 004 Notes, 11.00 a.m. (Singapore time) on 25 January 2016.

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

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee, the Meeting Agent or the Issuing and Paying Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Joint Solicitation Agents, the Trustee, the Meeting Agent or the Issuing and Paying Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of NCL, the Joint Solicitation Agents, the Trustee, the Meeting Agent and/or the Issuing and Paying Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, inter alia, the Extraordinary Resolution should seek their own independent financial, tax, legal and other

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 "Procedures for Voting" and "Quorum" and Adjournment" respectively.

The Consent Solicitation Statement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of NCL 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 comes are required by each of NCL, the Joint Solicitation Agents, the Trustee, the Meeting Agent and the Issuing and Paying 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 NCL, the Joint Solicitation Agents, the Trustee, the Meeting Agent or the Issuing and Paying 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 Noteholders 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 an address in Singapore to the Meeting Agent not later than five days before the Expiration Time (as defined herein).

Procedures for Voting

The relevant provisions governing the convening and holding of a Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at a 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 at the Meeting Agent's Office by the Expiration Time (as defined herein). 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: 10.00 a.m. (Singapore time) on 25 January 2016 in respect of the Series 002 Notes;
- 10.30 a.m. (Singapore time) on 25 January 2016 in respect of the Series 003 Notes; and
- 11.00 a.m. (Singapore time) on 25 January 2016 in respect of the Series 004 Notes,

or such later date and time as NCL may determine in the event of an adjournment of any Meeting

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 Resolutions. 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.

- A Noteholder not wishing to attend and vote at the 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 so designated by the Meeting Agent as a proxy to attend and vote at the 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 revocation of a Noteholder's previous instructions to the Meeting Agent and the surrender of the Voting Instruction Receipt issued in respect of such Notes by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to the Issuer in respect of such Notes, the same then being notified in writing by the Meeting Agent to NCL 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 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 such Meeting (or, if applicable, any adjournment of the Meeting); and (iv) 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 his holdings of the Notes in its Voting Instruction Form for purpose 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 the Meeting; or
- any such Voting Instructions given by such Noteholder to the Meeting Agent shall not be valid.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such

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.

Instruction Receipt in respect of such Notes by the Expiration Time. Those 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. 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 18 January 2016, or such other later time and date as NCL 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 of 0.50 per cent. of the principal amount of the Notes in respect of which such votes were cast (being \$\$1,250 per \$\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Early Consent Fee") in respect of the Notes which are the subject of

Subject to the fulfilment of the Settlement Conditions, Noteholders who (a) vote in favour of the Extraordinary Resolution at the 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 and will instead receive a one-time fee of 0.25 per cent. of the principal amount of the Notes in respect of which such votes were cast (being SS625 per SS250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the "Normal Consent Fee") in respect of the Notes which are the subject of such Voting Instructions or votes at the relevant Meeting. 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) the Normal Consent Fee is conditional upon: 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) the Normal (b) 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) the Normal Consent Fee will be credited to the account of the Noteholder eliqible to receive such fee on

or around 27 January 2016, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the relevant Meeting. NCL may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of NCL, the Trustee, the Joint Solicitation Agents, the Meeting Agent or the Issuing and Paying Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee (if applicable) arising from the requisite bank account details in a Voting Instruction Form not having been duly completed

Quorum and Adjournment

The Noteholders' Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 17 and 18 of Schedule 4 to the Trust Deed. The quorum required at each Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes of the relevant Series for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite guorum is present at the commencement of business.

If within 15 minutes after the time appointed for such Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. If a quorum is not present within 15 minutes from the time fixed for such adjourned Meeting, the Meeting shall be dissolved. At least 10 days' notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion of the Notes for the time being

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

G

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 of such Meeting. NCL, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes of the relevant Series then outstanding. Unless a poll is demanded, a declaration by the chairman of such 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 in Schedule 4 to the Trust Deed) either at once or after an adjournment as the chairman of such Meeting

directs. The result of such poll shall be deemed to be the resolution of such 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 such Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of such 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 shall have one vote. On a poll every such person who is so present shall have one vote in respect of each \$\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies, a person

In case of equality of votes, the chairman of such 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. **Extraordinary Resolution** The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of not less than 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 not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders of that Series passed at the relevant Meeting duly convened shall be binding upon all the Noteholders of that Series whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) of that Series and each of them shall be bound to give effect to it accordingly. **Notice of Results** Notice of the results of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with Condition 15 of the Notes by NCL within 14 days of the relevant Meeting, provided that the non-publication of such notice shall not invalidate such result.

Please refer to the section "The Proposal - 6. Tax Disclosure Note" in the Consent Solicitation Statement

entitled to more than one vote need not use them all or cast them all in the same way.

The Joint Solicitation Agents for the Consent Solicitation are:

DBS Bank Ltd. RHB Securities Singapore Pte. Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982 Singapore 049315 Telephone: (65) 6222 4261 Telephone: (65) 6232 3618

The Meeting Agent for the Consent Solicitation Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) 80 Robinson Road #11-02 Singapore 068898

Nam Cheong Limited

Tax Note

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

Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD