



NAM CHEONG LIMITED

Frequently Asked Questions (“FAQ”) by Noteholders and Other Creditors on the Scheme Document of Nam Cheong Limited dated 23 November 2017

This FAQ is to address common concerns and questions by the Noteholders and Other Creditors on the commercial terms under the scheme of arrangement of Nam Cheong Limited (“**NCL**” or the “**Company**”), their entitlement under the scheme of arrangement of NCL (“**NCL Scheme**”) as well as the voting process.

Capitalised terms used herein but not defined shall have the meanings given to them in the scheme document of NCL dated 23 November 2017 (“**Scheme Document**”).

The Restructuring

1. Which are the entities of the Group that will be proposing a scheme of arrangement with its creditors?

The following three (3) entities of the Group have obtained approvals from the respective Singapore and Malaysian Courts to convene their respective creditors’ meeting to consider and, if thought fit, approve the schemes of arrangements in their respective countries:

- (i) NCL, a company incorporated in Bermuda and listed in Singapore on SGX;
- (ii) Nam Cheong Dockyard Sdn Bhd (“**NCD**”) (NCL’s 100% subsidiary company), a company incorporated in Malaysia; and
- (iii) Nam Cheong International Ltd (“**NCI**”) (NCD’s 100% subsidiary company), a company incorporated in Labuan, Malaysia.

2. What is the requirement for the schemes of arrangement (“*the Schemes*”) to be approved?

For the restructuring to go through, **ALL** schemes proposed by NCL, NCD and NCI must be **voted in favour** as follows:

(i) NCL Scheme – governed by Singapore law:

The NCL Scheme must be voted in favour by a majority in number (i.e. more than 50%) representing 75% in value (present and voting) of NCL's Creditors ("**Requisite Majority**").

NCL's Creditors are Noteholders, (i.e. persons with an economic or beneficial interest as principal in the Notes) as well as Other Creditors (i.e. bank lenders of the Group and joint-venture companies that have been granted a corporate guarantee by NCL).

To be fair and equitable to all Noteholders, each Noteholder is given an opportunity to vote for or against the Scheme. This means that each Noteholder and the value of its Notes will be counted for purposes of determining the Requisite Majority.

Noteholders and Other Creditors may be present and voting either in person (if the Noteholder or the Other Creditor is a company, by an authorised employee) or by proxy at the Scheme Meeting within the prescribed time and in accordance with the prescribed form. Please refer to Question 14, 15 or 16 (if you are a Noteholder) and Question 18 (if you are an Other Creditor) for further details on the prescribed time and form.

Each Noteholder or Other Creditor who is present and voting at the Scheme Meeting in person (if the Noteholder or the Other Creditor is a company, by an authorised employee) or by proxy at the Scheme Meeting will be counted, for purposes of determining the Requisite Majority. The voting arrangements are pursuant to the requirements of the Companies Act and the voting arrangements under the Trust Deed are not applicable.

At the Scheme Meeting, a tally will be taken of Noteholders and Other Creditors who are present and voting (either in person, by authorised employee or by proxy). Noteholders and Other Creditors who are entitled to be present and voting (either in person, by authorised employee or by proxy) but decline to attend the Scheme Meeting or who is present at the Scheme Meeting but abstains from voting, will not be taken into account in the tally of votes.

Two (2) Creditors present in person, by authorised employee or by proxy shall form a quorum.

(ii) Schemes proposed by NCD ("**NCD Scheme**") and NCI ("**NCI Scheme**") – governed by Malaysia law:

The NCD Scheme and NCI Scheme must be voted in favour by NCD's scheme creditors and NCI's scheme creditors representing 75% in value (present and voting) respectively. There is no requirement of having a majority in terms of number of scheme creditors.

Scheme creditors of NCD and NCI are bank lenders and these bank lenders hold NCL corporate guarantees.

The Rights Issue, the allotment and issue of new Shares arising from the debt to equity conversion (i.e. Non-sustainable Debt Shares and Term Loan Shares) and the adoption of the Management Incentive Plan are subject to the approval of the Shareholders in general meeting.

The NCL Scheme

3. What are the commercial terms of the proposed restructuring plan and how does it affect the Noteholders?

For all Creditors:

- (i) 35% of their unsecured debt ("**Non-Sustainable Debt**") will be converted into shares of the Company ("**Shares**") at a conversion rate of USD 1 to 30 Shares ("**Non-Sustainable Debt Shares**"); and
- (ii) 65% of their unsecured debt ("**Sustainable Debt**") will be repaid in **either one of the following options at the election of the Creditor:**

- (a) **Term Loan Option**

The **Sustainable Debt** shall be restructured into a term loan facility and be repaid from the 4th to 7th year of the NCL Scheme (i.e. 2021 to 2024) ("**Term Loan Option**") on a semi-annual basis as follows:

- (A) 10% of the **Sustainable Debt** to be repaid in 2021;
- (B) 20% of the **Sustainable Debt** to be repaid in 2022;
- (C) 30% of the **Sustainable Debt** to be repaid in 2023; and
- (D) 40% of the **Sustainable Debt** to be repaid in 2024.

OR

- (b) **Cash Out Option**

Under this **Cash Out Option**, the Creditor will get a recovery between USD 0.05 to USD 0.20 for every USD 1 of the **Sustainable Debt**. Upon such cash payment, all your **Sustainable Debt** will be extinguished. No interest will be earned on any debt that is extinguished.

The exact amount to be received depends on the level of participation of the **Cash Out Option** as follows:

- (A) If **all** Creditors elect the **Cash Out Option** for their **Sustainable Debt** (approximately USD 220 million), the recovery for each USD 1 will be USD 0.05;
- (B) If **50%** of the Creditors elect the **Cash Out Option** for their **Sustainable Debt** (approximately USD 110 million), the recovery for each USD 1 will be USD 0.10; and
- (C) If **25%** or less of the Creditors elect the **Cash Out Option** for their **Sustainable Debt** (approximately USD 55 million), the recovery for each USD 1 will be USD 0.20.

Under this option, the cash payments will be made upon implementation of the NCL Scheme which is likely to be within 30 days after all conditions to the effectiveness of the NCL Scheme set out in Section 10 of the Explanatory Statement or Clause 2 of the NCL Scheme are fulfilled and/or waived (the “**Implementation Date**”).

As an illustration for a Noteholder that holds one lot of SGD 250,000 (equivalent to USD 184,000)¹, you can expect to receive the following:

- (i) For the **Non-Sustainable Debt**, 1.93 million Shares in NCL as repayment of the **Non-Sustainable Debt**,

AND

- (ii) For the **Sustainable Debt**:
 - (a) If you vote for the NCL Scheme and elect the **Term Loan Option** or are deemed to have elected the **Term Loan Option**:

Cash of SGD 162.5k (equivalent to USD 119.6k) will be repaid semi-annually to you from the 4th to 7th year of the NCL Scheme (i.e. 2021 to 2024) as follows:

Year			
2021	:	10% x SGD 162.5k = SGD 16.3k	(equivalent to USD 12.0k)
2022	:	20% x SGD 162.5k = SGD 32.5k	(equivalent to USD 23.9k)
2023	:	30% x SGD 162.5k = SGD 48.8k	(equivalent to USD 35.9k)
2024	:	40% x SGD 162.5k = SGD 65.0k	(equivalent to USD 47.9k)

OR

¹ This amount will be reduced by the amount that is paid to you as principal repayment from the ISRA

- (b) If you vote for the NCL Scheme and elect the **Cash Out Option**, you can expect to receive between SGD 8.1k to 32.5k (equivalent to USD 6.0k to 23.9k) cash as repayment for your **Sustainable Debt** on the **Implementation Date**.

4. Is there any interest to be earned from the Cut-Off Date onwards?

For Other Creditors, contractual interest (excluding default interest) on the Eligible Debt of the Other Creditors from the Cut-Off Date to 31 December 2017 shall be paid.

For Noteholders, coupon rates on the Notes (excluding default interest) on the Eligible Debt of the Noteholders from the last interest payment date to 31 December shall be paid. Please refer to Question 5 below.

5. What will happen to the Interest Service Reserve Account (“ISRA”)?

There is an **ISRA** for each Series of the Notes.

NCL will pay the existing coupon rates on the Notes from the last interest payment date to 31 December 2017.

For Series 002 Noteholders, all monies in the **ISRA** has been fully paid out to the Series 002 Noteholders on 28 August 2017 as payment of coupon and partial repayment of principal. Contractual interest from 28 August 2017 to 31 December 2017 for Series 002 Notes shall be paid in January 2018.

For Series 003 Noteholders and Series 004 Noteholders, half of the monies in the **ISRA** has been paid out as coupon payment on 28 August 2017 and 1 August 2017 respectively. Contractual interest for Series 003 Notes and Series 004 Notes for the following period (being the last interest payment date to 31 December 2017) will be paid out of the **ISRA**:

- (i) Series 003: 26 August 2017 to 31 December 2017; and
- (ii) Series 004: 23 July 2017 to 31 December 2017.

The Company is currently in discussion with DBS Trustee Limited on the timing of release of the remaining amounts in the **ISRA** for these two Series to pay existing coupon rates for the above period and any remaining balance in the **ISRA** will be paid to the Series 003 Noteholders and Series 004 Noteholders as repayment of principal.

No default interest will be paid for each Series of the Notes.

6. Is there any interest to be earned if I elect the *Term Loan Option*?

If the Schemes are successful, the Schemes will commence on the Implementation Date.

Under the terms of the NCL Scheme, interest of 4% p.a. will accrue on the principal amount from 1 January 2018. Of the 4% interest, 2% will be paid out as cash on a half yearly basis (i.e. 1% on 30 June and 1% on 31 December).

The other 2% interest will be paid out as Shares at the end of each year at the conversion rate of USD 1 interest due to 30 Shares ("***Term Loan Shares***").

You will not be entitled to any interest from 1 January 2018 onwards if you elect ***Cash Out Option***

7. If one or more of the 3 Schemes is/are not successful, what is the consequence? Is the Group going to revise its proposal?

After giving careful consideration to discussions with the Group's lenders and Noteholders and considerable deliberation, the Management is firmly of the view that the Schemes are fair to all stakeholders and these are the best terms that the Group and the Major Shareholder can offer given the circumstances. Accordingly, the terms of Schemes will not be revised if the Schemes are not successful.

Given that NCL is the ultimate holding company of the Group and as an ultimate holding company, NCL's assets are essentially its investments in its subsidiaries and the receivables from its subsidiaries. NCL does not have fixed assets and operational cash-flows and is thus dependent on returns from its subsidiaries to meet its own financial obligations. NCL will be placed under liquidation if the NCL Scheme is not successful as it will be in an insolvent position.

Similarly, under current circumstances, NCD and NCI are unable to repay all of its debts in full. However, unlike NCL, key business operations of the Group are undertaken by NCD and NCI. If the NCD Scheme and NCI Scheme are not successful, NCD and NCI may be placed under liquidation or pursue separate restructuring options with the support of their creditors.

8. In a liquidation scenario, what is the likely return to the Noteholders and Other Creditors of NCL?

In assessing the liquidation returns to the Creditors if NCL is wound up, the following factors have been taken into consideration:

- (i) There are no assets at NCL, except for (a) the monies in the ***ISRA*** that are pledged to and will be repaid to the Noteholders and (b) the intercompany debt of USD 291 million due from NCI.

- (ii) Given the current situation faced by the Group, NCL can only recover the liquidation value of this intercompany debt of USD 291 million if NCI is wound up.
- (iii) In the liquidation of NCI:
 - (a) All secured assets will be sold and paid to secured creditors.
 - (b) All preferential debts (cost and expenses of winding up, wages, tax, etc.) will be repaid first. Any surplus will be shared equally between all unsecured claims (i.e. on a *pari passu* basis).
 - (c) All contracts entered into with the shipyards are likely to be cancelled as NCI will not be able to fulfil these contracts if it is liquidated. This may result in claims from these shipyards for breach of contracts.
 - (d) Total liabilities of NCI, including potential claims from the shipyards, bank debts and amount owing to NCL, is in excess of USD 1 billion.
 - (e) Under such circumstances, the estimated liquidation value of NCI is not likely to be more than 6%. Hence, NCL's share of the recovery through the intercompany debts is approximately USD 17 million.

The USD 17 million recovery from NCI will be shared on a *pari passu* basis amongst the Creditors comprising the Noteholders and Other Creditors. The resulting recovery rate is **approximately 6%** for the Creditors.

Based on the above, for every SGD 250k worth of MTNs, the recovery is expected to be no more than SGD 15k under a liquidation scenario. Further, due to the time needed in adjudicating all the debts (including defending legal suits against creditors and shipyards), the timing of recovery is highly uncertain under a liquidation scenario.

The NCL Scheme provides a far higher return than a liquidation scenario. Due to the high uncertainty of the amount and timing of recovering any money under a liquidation scenario, voting in favour of the NCL Scheme (and electing either the Term Loan Option or Cash Out Option) will achieve a faster and better recovery to Creditors compared to a liquidation scenario as he will be paid almost immediately after the NCL Scheme is implemented. In addition, the estimated recovery under the NCL Scheme is likely to be higher than a liquidation scenario.

9. Why must 35% of the unsecured debts be subject to a compulsory share conversion? What is the rationale for the share conversion rate?

The value of the Group (based on cash flow projections and estimated valuation of the assets), if it was allowed to continue operating as a going concern, is lower than the total unsecured debts (both banks and bonds) by approximately USD 120 million. The USD 120 million unsecured debt in excess of the value of the Group represents the **Non-Sustainable Debt** that is not supported by the value of the Group and thus the Group has no means to repay this amount. This USD 120 million represents approximately 35% of the total unsecured debts.

Under the restructuring proposal, instead of asking the Noteholders and Other Creditors to take a 35% outright haircut on the unsecured debts, the Company is prepared to issue approximately 3.6 billion new Shares to repay the **Non-Sustainable Debt**. The issuance of these additional Shares effectively dilutes the Majority Shareholder's shareholding in the Company on the **Implementation Date** by up to 68%.

The 3.6 billion new Shares, when divided by the **Non-Sustainable Debt** of USD 120 million, will result in 30 Shares for every USD 1.

The theoretical value of the 30 Shares (for every USD 1) is approximately SGD 0.045. If the share price of the Company rises to SGD 0.045 and the Creditors sell the Shares at this price, there is effectively no haircut on the unsecured debts. Sale of the Shares above this price will mean a potential upside to the Creditors.

The Shareholders

10. What are the contributions by the Major Shareholder in the Schemes?

(i) **Fresh funds of RM 50 million upon successful implementation of the Schemes**

As a shareholder of NCL, Tan Sri Datuk Tiong Su Kouk has no obligation to invest in NCL. Tan Sri Datuk Tiong is doing so purely for the survival and continuity of NCL. Nevertheless, Tan Sri Datuk Tiong is committed to inject RM 50 million into NCL by subscribing for the Rights Shares of an aggregate value up to RM 50 million. This RM 50 million will be used by NCL to pay the Creditors who elect the **Cash Out Option**. Any remaining amount will be left in NCL to meet the operational needs of the Group.

(ii) **68% dilution of shareholdings by issuance of new Shares for Non-Sustainable Debt**

Tan Sri Datuk Tiong has also agreed to the issuance of 3.6 billion new Shares to be issued to the Creditors as repayment of the **Non-Sustainable Debt** which the Group is not able to repay. This effectively dilutes Tan Sri Datuk Tiong's shareholdings in the Company on the **Implementation Date** by up to 68%.

As the above two proposals involve the issuance of new Shares, they are subject to approval in the Company's general meeting.

(iii) **Moratorium of 7 years on existing Shares**

To demonstrate the commitment and confidence of Tan Sri Datuk Tiong on the Schemes, Tan Sri Datuk Tiong is agreeable to subject his existing shareholding (excluding 60,000,000 Shares pledged by Tan Sri Datuk Tiong to a bank) of approximately 51% interest in the Company to a 7-year moratorium, during which he is agreeable not to sell or pledge these Shares.

(iv) **Moratorium of 1 year on Rights Shares**

Notwithstanding that the Rights Issue relates to the raising of new money, Tan Sri Datuk Tiong has agreed to subject his Rights Shares to a 1-year moratorium, during which he is agreeable not to sell or pledge his Rights Shares.

11. **What is the issue price of the Rights Issue? Why is the issue price of the Rights Issue not the same as the conversion price of Shares issued pursuant to the conversion of the *Non-Sustainable Debt*?**

The issue price of the Rights Shares is SGD 0.014 per Share, representing a 30% discount on the last traded price of SGD 0.02 before the Shares were suspended from trading.

The issue price of the Rights Shares cannot be the same as the theoretical price of the ***Non-Sustainable Debt Shares*** and the ***Term Loan Shares*** of SGD 0.045 for the following reasons:

- (i) The debt-to-equity conversion for the ***Non-Sustainable debt*** is for repayment of old debts which are not supported by the value of the Group (and therefore the Group is not able to repay). Instead of making the Creditors suffer an outright haircut, the Company decided to issue ***Non-Sustainable Debt Shares*** to compensate the Creditors for the ***Non-Sustainable Debt***.
- (ii) In comparison, the Rights Issue is to raise **NEW MONEY**. It is offered to **ALL** existing Shareholders (and not only to the Major Shareholder). In addition to funding the Cash Out Option, the Company also hopes to raise funds to run its operation through these difficult times. It is therefore important that the issue price of the Rights Shares is set at a meaningful level to encourage the other Shareholders to subscribe for their entitlements under the Rights Issue.
- (iii) The issuance of the Rights Shares, the ***Non-Sustainable Debt Shares*** and the ***Term Loan Shares*** are subject to approval by the existing Shareholders. The other existing Shareholders may not be supportive of such issuance of Shares and as a result they may

not vote in favour of such issuance of Shares at the general meeting if they perceive the issue price of the Rights Issue is set to discourage them from taking up their entitlement.

12. If the Schemes are not successful, what will happen to the RM 50 million new funds to be injected by the Major Shareholder? Will it be paid to the Creditors?

The Major Shareholder's commitment to inject RM 50 million into the Company is subject to *inter alia* the successful implementation of the Schemes of all three entities (i.e. NCL, NCI and NCD). In other words, if either one of the NCL Scheme, NCD Scheme or NCI Scheme is not successful, the RM 50 million will not be injected into NCL and will be returned to the Major Shareholder. Accordingly, in that event, the RM 50 million will not be paid to the Creditors.

The Voting – Noteholders

13. Who is entitled to vote in relation to the Notes?

The scheme meeting is currently fixed for 10:00am on 24 January 2018. Please refer to *Question 25* below.

Unless a valid Voting Instruction Form Statutory Declaration in Appendix 3 is submitted to the Noteholders' Meeting Agent **by no later than 5:00 p.m. on 14 December 2017**, the Noteholder or its proxy will not be entitled to vote at the Scheme Meeting.

If you hold the Notes in an account with CDP on behalf of a Noteholder (for example, you are a bank nominee or stockbroking firm holding the Notes on behalf of your clients (i.e. the Noteholder), please refer to **Question 14** on the next step of action.

If you hold your Notes in your own account with CDP, please refer to **Question 15** on the next step of action.

If you hold your Notes through a bank nominee or stockbroking firm, please refer to **Question 16** on the next step of action.

14. What should you do if you hold the Notes in your account with CDP on behalf of your clients (i.e. the Noteholder) (for example, you are a bank nominee or stockbroking firm)?

A copy of the Scheme Document has been sent to you.

If you require additional copies of the Scheme Document or your Noteholder requests for a copy of the Scheme Document, you should obtain additional copies of the Scheme Document

during normal business hours on any day (other than a Saturday, a Sunday or a public holiday in Singapore), from the proposed Scheme Manager.

The Voting Instruction Form Statutory Declaration is in Appendix 3 of the Scheme Document. You are required to complete the Voting Instruction Form Statutory Declaration in respect of your entire holding of the Notes held through the CDP. This Voting Instruction Form Statutory Declaration must be submitted to the Noteholders' Meeting Agent **by no later than 5:00 p.m. on 14 December 2017**. Please refer to *paragraph (v)* below.

In good time before 14 December 2017, you need to:

- (i) Contact your Noteholder to obtain the following information:
 - (a) Name of individual
(if the Noteholder is a company, Name of company)
 - (b) NRIC / Passport No.
(if the Noteholder is a company, NRIC / Passport No. of authorised employee)
 - (c) Contact details – Address, Contact No. and Email address
(if the Noteholder is a company, Address, Contact No. and Email address of authorised employee. The Noteholder may list more than one authorised employee, if necessary but only one authorised employee is allowed to attend the Scheme Meeting.)
 - (d) Whether the Notes are Series 002 Notes, Series 003 Notes or Series 004 Notes
 - (e) Principal Amount of the Notes
 - (f) Direct Securities Account No. (i.e. the securities account maintained by the Noteholder with CDP) or Securities Sub-Account No. (i.e. the securities account maintained by the Noteholder with a stockbroking firm etc.)
 - (g) Name of person holding the Direct Securities Account or Name of the stockbroking firm
 - (h) If the Noteholder is an individual, request the Noteholder to provide a copy of his NRIC or Passport.

If your Noteholder does not wish to provide details of its identity, you should ask the Noteholder to provide details of an individual who will act as its representative.

If you hold the Notes for many Noteholders, you should obtain an excel copy of the Voting Instruction Form from the Noteholders' Meeting Agent by email request sent to is.corporateactions@sg.tricorglobal.com.

- (ii) Ask if your Noteholder wishes to attend and vote at the Scheme Meeting in person or if the Noteholder wishes to appoint a proxy to attend and vote at the Scheme Meeting on its behalf.

If your Noteholder wishes to attend and vote at the Scheme Meeting in person, your Noteholder will vote at the Scheme Meeting through a voting slip. A sample of the voting slip is in **Annexure B**.

If your Noteholder wishes to appoint a proxy to attend and vote at the Scheme Meeting on his behalf, you should obtain voting instructions in respect of:

- (a) the Scheme (whether the Noteholder votes “**For the Scheme**” or “**Against the Scheme**”); and
- (b) if the Noteholder votes “**For the Scheme**”, the option for the repayment of the **Sustainable Debt** (whether the Noteholder votes for “**Term Loan Option**” or “**Cash Out Option**”).

The proxy, who shall be an officer, employee or agent designated by the Noteholders’ Meeting Agent, shall vote at the Scheme Meeting based on the voting instructions contained in the latest Voting Instruction Form Statutory Declaration.

- (iii) Complete the Voting Instruction Form Statutory Declaration with the information obtained from your Noteholders in relation to *paragraphs (i) and (ii)* above. You will need to fill in details of your Securities Account and Bank Account.
- (iv) After you have completed the Voting Instruction Form Statutory Declaration, you need to swear or affirm the original Voting Instruction Form Statutory Declaration in the presence of a Commissioner for Oaths.
- (v) Submit a duly completed original Voting Instruction Form Statutory Declaration together with copies of all NRIC or Passport of individual Noteholders to the Noteholders’ Meeting Agent (Nam Cheong Limited c/o Tricor Singapore Pte Ltd (trading as Tricor Barbinder Share Registration Services), 80 Robinson Road, #11-02, Singapore 068898 (Attention: Corporate Actions)) **by no later than 5:00 p.m. on 14 December 2017**.
- (vi) The following scenarios could happen after you have submitted the original Voting Instruction Form Statutory Declaration to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent by the Voting Instruction Form Submission Date (**by no later than 5:00 p.m. on 14 December 2017**):
 - (a) Your Noteholder has previously indicated in Section 2(a) of the Voting Instruction Form Statutory Declaration to attend the Scheme Meeting and vote in person and subsequently your Noteholder informs you that he has changed his mind and wants to appoint his own representative to attend and vote at the Scheme Meeting on his behalf.

You will need to inform your Noteholder to submit to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the amendment form (“**Amendment Form**”) at **Annexure C** to appoint his representative to attend and vote at the Scheme Meeting on its behalf.

If the Noteholder wishes to appoint a representative, the Noteholder is to complete Section (I) of the Amendment Form. If no specific direction as to

appointment is given, the Chairman of the Scheme Meeting or the Noteholder's Meeting Agent shall be appointed as the Noteholders' representative.

If the Noteholder wishes to provide voting instructions, the Noteholder is to complete Section (II) of the Amendment Form. If no specific direction as to voting is given in Section (II) of the Amendment Form, the representative will vote or abstain from voting at his discretion.

- (b) Your Noteholder has previously indicated in Section 2(b) of the Voting Instruction Form Statutory Declaration to appoint the Noteholders' Meeting Agent as proxy and subsequently your Noteholder informs you that he has changed his mind and wants to appoint his own representative to attend and vote at the Scheme Meeting on its behalf.

You will need to inform your Noteholder to submit to the Noteholders' Meeting Agent at the Specified Address of Noteholders' Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to appoint his own representative to attend and vote at the Scheme Meeting on its behalf. The Noteholder is to complete Section (I) of the Amendment Form.

- (c) Your Noteholder has previously indicated in Section 2(b) of the Voting Instruction Form Statutory Declaration to appoint a proxy and has provided voting instructions in respect of the Scheme and repayment of the **Sustainable Debt**, and subsequently your Noteholder informs you that he has changed his mind in respect of his voting instructions.

You will need to inform your Noteholder to submit to the Noteholders' Meeting Agent at the Specified Address of Noteholders' Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to change his voting instructions. The Noteholder is to complete Section (II) of the Amendment Form.

Alternatively, you may inform such Noteholder that he may attend and vote at the Scheme Meeting in person, in which event the voting instructions contained in the Voting Instruction Form Statutory Declaration which was previously submitted shall become null and void. To vote in person, please see Question 14(vi)(d) below.

- (d) Your Noteholder has previously indicated in Section 2(b) of the Voting Instruction Form Statutory Declaration to appoint a proxy and subsequently your Noteholder informs you that he has changed his mind and wants to attend the Scheme Meeting and vote in person:

You will need to inform your Noteholder that:

- (A) the appointment of proxy will not prevent the Noteholder from attending and voting in person at the Scheme Meeting;

- (B) if your Noteholder is an individual, the Noteholder is to present his NRIC or Passport at the Scheme Meeting for verification.; and
- (C) if your Noteholder is a company, the authorised employee of the Noteholder stated at section 2(b) of the Voting Instruction Form will need to present his NRIC or Passport at the Scheme Meeting for verification. If your Noteholder wishes to appoint another authorised employee to attend and vote at the Scheme Meeting, you will need inform your Noteholder to present the Amendment Form at **Annexure C** to appoint the new authorised employee to attend and vote at the Scheme Meeting.

15. What should you do if you hold the Notes in your own account with CDP?

A copy of the Scheme Document has been sent to you.

The Voting Instruction Form Statutory Declaration is in Appendix 3 of the Scheme Document. You are required to complete the Voting Instruction Form Statutory Declaration in respect of your entire holding of the Notes held through the CDP. This Voting Instruction Form Statutory Declaration must be submitted to the Noteholders' Meeting Agent **by no later than 5:00 p.m. on 14 December 2017**. Please refer to *paragraph (v)* below.

In good time before 14 December 2017, you need to:

- (i) Decide whether you wish to attend and vote at the Scheme Meeting in person, or appoint a proxy to attend and vote at the Scheme Meeting on your behalf.
 - (a) If you wish to attend and vote at the Scheme Meeting in person, you will vote at the Scheme Meeting through a voting slip. A sample of the voting slip is in **Annexure B**.

Please complete Section 2(a) of the Voting Instruction Form Statutory Declaration:

- (A) Name
(if you are a company, Name of company)
- (B) NRIC / Passport No.
(if you are a company, NRIC / Passport No. of authorised employee)
- (C) Contact details – Address, Contact No. and Email address
(if you are a company, Address, Contact No. and Email address of authorised employee. The Noteholder may list more than one authorised employee, if necessary but only one authorised employee is allowed to attend the Scheme Meeting)
- (D) Whether the Notes you are holding are Series 002 Notes, Series 003 Notes or Series 004 Notes

- (E) The Principal Amount of your Notes
- (F) You do not need to fill in the column on Direct Securities Account No. or Securities Sub-Account No.
- (G) You do not need to fill in the column on the name of direct account holder or CDP Depository Agent.

- (b) If you wish to appoint a proxy to attend and vote at the Scheme Meeting on your behalf, please complete Section 2(b) of the Voting Instruction Form Statutory Declaration.

Please refer to Question 15 (i) (a) on the information required.

Further, you will need to vote in respect of:

- (A) the Scheme (whether the Noteholder votes “***For the Scheme***” or “***Against the Scheme***”); and
- (B) if you vote “***For the Scheme***”, please elect the option for the repayment of the ***Sustainable Debt*** (whether the Noteholder votes for “***Term Loan Option***” or “***Cash Out Option***”).

- (ii) You will need to fill in details of your Securities Account and Bank Account.
- (iii) After you have completed the Voting Instruction Form Statutory Declaration with information in relation to *paragraphs (i) and (ii)* above, you need to swear or affirm the original Voting Instruction Form Statutory Declaration in the presence of a Commissioner for Oaths.
- (iv) Submit a duly completed original Voting Instruction Form Statutory Declaration (together with a copy of your NRIC or Passport if you are an individual Noteholder) to the Noteholders’ Meeting Agent (Nam Cheong Limited c/o Tricor Singapore Pte Ltd (trading as Tricor Barbinder Share Registration Services), 80 Robinson Road, #11-02, Singapore 068898 (Attention: Corporate Actions)) **by no later than 5:00 p.m. on 14 December 2017.**
- (v) The following scenarios could happen after you have submitted the original Voting Instruction Form Statutory Declaration to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent by the Voting Instruction Form Submission Date (**by no later than 5:00 p.m. on 14 December 2017**):
 - (a) You have previously indicated in Section 2(a) of the Voting Instruction Form Statutory Declaration to attend the Scheme Meeting and vote in person and subsequently you change your mind and want to appoint a representative to attend and vote at the Scheme Meeting on your behalf:

You will need to submit to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent **by no later than 5:00 p.m. on 19**

January 2018 the Amendment Form at **Annexure C** to appoint your representative to attend and vote at the Scheme Meeting on your behalf.

If you wish to appoint a representative, you are to complete Section (I) of the Amendment Form. If no specific direction as to appointment is given, the Chairman of the Scheme Meeting or the Noteholder's Meeting Agent shall be appointed as the Noteholders' representative.

If you wish to provide voting instructions, you are to complete Section (II) of the Amendment Form. If no specific direction as to voting is given in Section (II) of the Amendment Form, the representative will vote or abstain from voting at his discretion.

- (b) You have previously indicated in Section 2(b) of the Voting Instruction Form Statutory Declaration to appoint the Noteholders' Meeting Agent as proxy and subsequently you change your mind and want to appoint your own representative to attend and vote at the Scheme Meeting on your behalf.

You are to submit to the Noteholders' Meeting Agent at the Specified Address of Noteholders' Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to appoint your own representative to attend and vote at the Scheme Meeting on your behalf. You are to complete Section (I) of the Amendment Form.

- (c) You have previously indicated in Section 2(b) the Voting Instruction Form Statutory Declaration to appoint a proxy and have provided voting instructions in respect of the Scheme and repayment of the **Sustainable Debt**, and subsequently you change your mind in respect of your voting instructions.

You will need to submit to the Noteholders' Meeting Agent at the Specified Address of Noteholders' Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to change your voting instructions. You are to complete Section (II) of the Amendment Form.

Alternatively, you may attend and vote at the Scheme Meeting in person, in which event your voting instructions contained in the Voting Instruction Form Statutory Declaration which was previously submitted shall become null and void. To vote in person, please see Question 15(v)(d) below.

- (d) You have previously indicated in Section 2(b) of the Voting Instruction Form Statutory Declaration to appoint a proxy and subsequently you change your mind and want to attend the Scheme Meeting and vote in person:

The appointment of proxy will not prevent you from attending and voting in person at the Scheme Meeting:

- (A) if you are an individual, you are to present your NRIC or Passport at the Scheme Meeting for verification.; and
- (B) if you are a company, your authorised employee stated at section 2(b) of the Voting Instruction Form will need to present his NRIC or Passport at the Scheme Meeting for verification. If you wish to appoint another authorised employee to attend and vote at the Scheme Meeting, you will need to present the Amendment Form at **Annexure C** to appoint the new authorised employee to attend and vote at the Scheme Meeting.

16. What should you do if you hold your Notes through a bank nominee or a stockbroking firm?

You have not been sent a copy of the Scheme Document and you may obtain a copy of the Scheme Document from your bank nominee or your stockbroking firm.

The Voting Instruction Form Statutory Declaration is in Appendix 3 of the Scheme Document. You are required to provide information to your bank nominee or your stockbroking firm to enable your bank nominee or your stockbroking firm to complete the Voting Instruction Form Statutory Declaration. Please ensure that your bank nominee or your stockbroking firm submit the Voting Instruction Form to the Noteholders' Meeting Agent **by no later than 5:00 p.m. on 14 December 2017**.

Therefore, you need to, as soon as possible, and in any event in good time before **14 December 2017**:

- (i) Contact your bank nominee or your stockbroking firm to provide the information in Question 14 (i) (a) above.

If you do not wish to provide details of your identity, you should provide your bank nominee or your stockbroking firm with details of an individual who will act as your representative.

- (ii) Inform your bank nominee or your stockbroking firm if you wish to attend and vote at the Scheme Meeting in person or if you wish to appoint a proxy to attend and vote at the Scheme Meeting on your behalf.

If you wish to attend and vote at the Scheme Meeting in person, you will vote at the Scheme Meeting through a voting slip. A sample of the voting slip is in **Annexure B**.

If you wish to appoint a proxy to attend and vote at the Scheme Meeting on your behalf, inform your bank nominee or your stockbroking firm of your voting instructions in respect of:

- (a) the Scheme (whether vote "**For the Scheme**" or "**Against the Scheme**"); and

- (b) if you vote “**For the Scheme**”, the repayment of the **Sustainable Debt** (whether vote for “**Term Loan Option**” or “**Cash Out Option**”).
- (iii) The following scenarios could happen after your bank nominee or your stockbroking firm has submitted the Voting Instruction Form Statutory Declaration to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent by the Voting Instruction Form Submission Date (**by no later than 5:00 p.m. on 14 December 2017**):

- (a) You have previously indicated to your bank nominee or your stockbroking firm that you will attend the Scheme Meeting and vote in person and subsequently you change your mind and want to appoint a representative to attend and vote at the Scheme Meeting on your behalf:

You will need to submit the to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to appoint a representative.

If you wish to appoint a representative, you are to complete Section (I) of the Amendment Form. If no specific direction as to appointment is given, the Chairman of the Scheme Meeting or the Noteholder’s Meeting Agent shall be appointed as the Noteholders’ representative.

If you wish to provide voting instructions, you are to complete Section (II) of the Amendment Form. If no specific direction as to voting is given in Section (II) of the Amendment Form, the representative will vote or abstain from voting at his discretion.

- (b) You have previously indicated to your bank nominee or your stockbroking firm to appoint the Noteholders’ Meeting Agent as proxy and subsequently you change your mind and want to appoint your own representative to attend and vote at the Scheme Meeting on your behalf.

You will need to submit to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent **by no later than 5:00 p.m. on 19 January 2018** the Amendment Form at **Annexure C** to appoint your own representative to attend and vote at the Scheme Meeting on your behalf. You are to complete Section (I) of the Amendment Form.

- (c) You have previously indicated to your bank nominee or your stockbroking firm to appoint a proxy and have provided voting instructions in respect of the Scheme and repayment of the **Sustainable Debt**, and subsequently you change your mind in respect of your voting instructions:

You will need to submit to the Noteholders’ Meeting Agent at the Specified Address of Noteholders’ Meeting Agent **by no later than 5:00 p.m. on 19**

January 2018 the Amendment Form at **Annexure C** to change voting your voting instructions. You are to complete Section (II) of the Amendment Form.

Alternatively, you may attend and vote at the Scheme Meeting in person, in which event your voting instructions contained in the Voting Instruction Form Statutory Declaration which was previously submitted shall become null and void. To vote in person, please see Question 16(iii)(d) below.

- (d) You have previously indicated to your bank nominee or your stockbroking firm to appoint a proxy and subsequently you change your mind and want to attend the Scheme Meeting and vote in person:

The appointment of proxy will not prevent you from attending and voting in person at the Scheme Meeting:

- (A) if you are an individual, you are to present your NRIC or Passport at the Scheme Meeting for verification; and
- (B) if you are a company, your authorised employee stated at section 2(b) of the Voting Instruction Form will need to present his NRIC or Passport at the Scheme Meeting for verification. If you wish to appoint another authorised employee to attend and vote at the Scheme Meeting, you will need to present the Amendment Form at **Annexure C** to appoint the new authorised employee to attend and vote at the Scheme Meeting.

The Voting – Bank Lenders

17. What should you do if you are an Other Creditor?

The Scheme Meeting is currently fixed for **10:00am on 24 January 2018**. Please refer to *Question 25* below.

Provided a valid Proof of Debt in Appendix 4 is submitted to the proposed Scheme Manager **by no later than 5:00 p.m. on 14 December 2017**, the Other Creditor or its proxy will not be entitled to vote at the Scheme Meeting.

The Other Creditor who wishes to appoint a proxy to attend and vote on its behalf at the Scheme Meeting will need to submit a completed Proxy Form in Appendix 5 to the proposed Scheme Manager **by no later than 5:00 p.m. on 19 January 2018**.

18. How should I complete the Voting Instruction Form Statutory Declaration, Proof of Debt Statutory Declaration and Proxy Form if I am both a Noteholder and Other Creditor (i.e. bank lender)?

A Noteholder who is also an Other Creditor will need to (a) in respect of its claim under the Notes, please refer to Question 14, 15 or 16; and (b) in respect of its claim as an Other Creditor, please refer to Question 17.

For the avoidance of doubt, where a Creditor is both a Noteholder and Other Creditor:

- (i) Such Creditor shall only be entitled to one (1) vote at the Scheme Meeting for the aggregate of its entire debt against the Company (i.e., the aggregate of its claim under the Notes admitted by the proposed Scheme Manager and its claim under its banking facilities or corporate guarantees admitted by the proposed Scheme Manager, as the case may be) regardless of the number of persons and/or proxies such Creditor may appoint to attend and vote at the Scheme Meeting on its behalf.
- (ii) Such Creditor shall vote only either “**For the Scheme**” or “**Against the Scheme**” and, if such Creditor votes “**For the Scheme**”, the Creditor shall elect only either the **Term Loan Option** or **Cash Out Option** for the aggregate of its entire debt against the Company.
- (iii) If such Creditor elects different options for the aggregate of its entire debt against the Company, such Creditor shall be deemed to have elected the **Term Loan Option** for the aggregate of its entire claim against the Company.
- (iv) If such Creditor elects “**For the Scheme**” and does not elect either the **Term Loan Option** or **Cash Out Option**, such Creditor shall be deemed to have elected the **Term Loan Option** for the aggregate of its entire debt against the Company.
- (v) If such Creditor votes “**Against the Scheme**”, such Creditor shall not elect between the **Term Loan Option** or **Cash Out Option** and if the Scheme is passed by the Requisite Majority at the Scheme Meeting, such Creditor shall be deemed to have elected the **Term Loan Option** for the aggregate of its entire debt against the Company.

19. Can an Other Creditor (i.e. bank lender) appoint a general proxy such that the proxy would only cast the vote on behalf of the said Other Creditor at the Scheme Meeting?

Provided that a valid Proof of Debt Statutory Declaration has been received by the proposed Scheme Manager at the Specified Address of Scheme Manager by the Proof of Debt Submission Date (**by no later than 5:00 p.m. on 14 December 2017**), you may appoint a general proxy by submitting the duly completed Proxy Form to the proposed Scheme Manager at the Specified Address of Scheme Manager by no later than the Proxy Form Submission Date (**by no later than**

5:00 p.m. on 19 January 2018) and leaving sections (A) and (B) of the Proxy Form (see *Annexure B* below) blank.

20. How does an Other Creditor attend and vote at the Scheme Meeting in person if such Other Creditor is a company or corporation?

If you are an Other Creditor, and if you have submitted a Proof of Debt Statutory Declaration to the proposed Scheme Manager at the Specified Address of the Scheme Manager by the Proof of Debt Submission Date (**by no later than 5:00 p.m. on 14 December 2017**), the authorised employee of such Other Creditor who affirmed the Proof of Debt would be authorised to attend and vote at the Scheme Meeting on behalf of the Other Creditor. If the authorised employee who affirmed the Proof of Debt Statutory Declaration is unable to attend and vote at the Scheme Meeting, such Other Creditor can either (a) submit a duly completed Proxy Form to appoint its proxy to attend and vote at the Scheme Meeting on its behalf, to the proposed Scheme Manager at the Specified Address of the Scheme Manager by no later than the Proxy Form Submission Date (**by no later than 5:00 p.m. on 19 January 2018**); or (b) present an instrument to appoint a representative in *Annexure C* to the proposed Scheme Manager at the Scheme Meeting.

The Voting – General Information

21. What will happen if the Schemes are successful

- (i) If you have voted in favour of the NCL Scheme and elected the Term Loan Option, you will receive the **Non-Sustainable Debt Shares** and you will be a lender of the **Term Loan Facility** where you will receive cash repayment of principal, cash interest and **Term Loan Shares** as and when due under the **Term Loan Facility**.
- (ii) If you failed to attend the Scheme Meeting, abstained from voting at the Scheme Meeting (whether or not you were present at the scheme meeting in person, by proxy or by authorised employee if a company), or if you voted against the NCL Scheme, and the Schemes are successful, you will be deemed to have elected the Term Loan Option and *paragraph (i)* above will apply to you.
- (iii) If you voted in favour of the NCL Scheme but did not elect an option, and the Schemes are successful, you will be deemed to have elected the Term Loan Option and *paragraph (i)* above will apply to you.
- (iv) If you have voted in favour of the NCL Scheme and elected the **Cash Out Option**, you will receive the **Non-Sustainable Debt Shares** and the payments under the **Cash Out Option**.

Upon distribution of entitlements to all Noteholders, the Notes will be delisted and cancelled.

Please refer to Section 7.2 of the Explanatory Statement and Clauses 6.36 to 6.43 of the Scheme for further information on the entitlements.

22. As a Creditor of NCL, if I vote against the NCL Scheme, and the NCL Scheme is not successful, will I be repaid in full?

No, if you vote against the NCL Scheme you will not be repaid in full.

If the NCL Scheme is not approved by the *Requisite Majority*, NCL will not be able to repay all of its debts in full. Accordingly, NCL will be placed under liquidation.

23. If I vote against the NCL Scheme, but the NCL Scheme is successful, what would happen to my claim against NCL?

If all three Schemes are successful but you have voted against the NCL Scheme, you will still be bound by the terms of the NCL Scheme and shall be deemed to have elected the *Term Loan Option*. You will be entitled to receive the benefits under the *Term Loan Option* but will not be entitled to elect the *Cash Out option*. Please refer to *Question 21(i)* above.

24. If I vote in favour of the NCL Scheme but do not elect an option between the *Term Loan Option* or the *Cash Out Option*, what would happen to my claim if the NCL Scheme is successful?

If you vote in favour of the NCL Scheme but do not elect an option and if the NCL Scheme is successful, you will still be bound by the terms of the NCL Scheme and you will be deemed to have elected the *Term Loan Option*. Please refer to *Question 21(i)* above.

25. When and where will the Scheme Meeting be held?

Date and time of the Scheme Meeting : **10:00 a.m. on 24 January 2018**

Venue of the Scheme Meeting : **Grand Copthorne Waterfront Hotel
392 Havelock Road
Singapore 169663
(Riverfront Ballroom, Level 2)**

Others

26. If I have any queries, who can I contact?

If you need clarifications or have any queries, you may contact the proposed Scheme Manager's office at:

Address : PricewaterhouseCoopers Advisory Services Pte Ltd
(until 31 December 2017) 8 Cross Street #17-00, PwC Building,
Singapore 048424
(after 1 January 2018) 7 Straits View, Marina One, East Tower, Level 12,
Singapore 018936 (Re: Nam Cheong Restructuring)

Telephone : 8697 9217

Email : nam.cheong.scheme.sg@sg.pwc.com

ANNEXURE A – Guide to complete the Voting Instruction Form Statutory Declaration

The Voting Instruction Form Statutory Declaration below has been extracted from Appendix 3 of the Scheme Document.

ONLY PERSON HOLDING THE NOTES IN AN ACCOUNT WITH CDP is required to complete the Voting Instruction Form Statutory Declaration and submit the Voting Instruction Form Statutory Declaration to the Noteholders' Meeting Agent (Nam Cheong Limited c/o Tricor Singapore Pte Ltd (trading as Tricor Barbinder Share Registration Services), 80 Robinson Road, #11-02, Singapore 068898 (Attention: Corporate Actions)) **by no later than 5:00 p.m. on 14 December 2017.**

APPENDIX 3 – VOTING INSTRUCTION FORM STATUTORY DECLARATION

To: Tricor Singapore Pte Ltd (trading as Tricor Barbinder Share Registration Services)
(Attention: Corporate Actions)
80 Robinson Road, #11-02, Singapore 068898
(the “**Noteholders’ Meeting Agent**”)

I, [name] _____, of
[company/firm where applicable] _____ of
[address] _____

NRIC/Passport No. _____, do solemnly and sincerely declare that:

1. I/We, the undersigned, being the Account Holder of the Series 002 Note(s) / Series 003 Note(s) / Series 004 Note(s) (as defined in the Scheme) of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified below (the “**Notes**”), hereby certify that *I am holding the Notes / I am/we are holding the Notes for and on behalf of the Noteholder] specified below. (*Please delete as appropriate.)
2. I /we have deposited the Notes with you (or the Notes are held to the order of the Scheme Manager or the Noteholders’ Meeting Agent or earmarked in an account with a bank or other depository nominated by the Scheme Manager or the Noteholders’ Meeting Agent for this purpose) and in relation to the Scheme Meeting, I/we hereby instruct you and/or the Noteholders’ Meeting Agent in respect of the Notes:

Please complete this section with your details.

APPENDIX 3 – VOTING INSTRUCTION FORM STATUTORY DECLARATION

(a) that *[] / the following Noteholders] wish(es) to attend and vote at the Scheme Meeting in person (*Please delete as appropriate.):

No.	Name of individual / (Name of Company)	NRIC / Passport No. / (NRIC / Passport No. of authorised employee)	Contact details / (Contact details of authorised employee) 1) Address 2) Contact No. 3) Email address	Series 002 Note(s) / Series 003 Note(s) / Series 004 Note(s)	Principal Amount (S\$)	*Direct Securities Account Number(s) / *Securities Sub-Account Number(s) of the Noteholders	Name of Direct Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number is specified)

If you hold the Notes on behalf of your Noteholder, please provide details of Noteholders wishing to attend and vote at the Scheme Meeting in person in this section.

If you hold the Notes in your own account with CDP directly, please complete this section if you wish to attend and vote at the Scheme Meeting in person.

APPENDIX 3 – VOTING INSTRUCTION FORM STATUTORY DECLARATION

(b) that "[/ the following Noteholders] wish(es) to appoint a proxy or proxies to cast the vote(s) in respect of the Notes in accordance with paragraph 2 below and to issue a block voting instruction (*Please delete as appropriate.):

I / We / On behalf of the Noteholders to which this Voting Instruction Form relates, I / We instruct you that the votes attributable to my / our Notes to which this Voting Instruction Form relates should be cast in favour of or against the Scheme set out in the Notice of Meeting dated 23 November 2017 to be put to the Scheme Meeting or any adjournment thereof as indicated below and I/we/on behalf of the Noteholder to which this Voting Instruction Form relates, acknowledge that these instructions are, from the Voting Instruction Form Submission Date to the time fixed for the Scheme Meeting.

No.	Name of individual / (Name of Company)	NRIC / Passport No. / (NRIC / Passport No. of authorised employee)	Contact details / (Contact details of authorised employee) 1) Address 2) Contact No. 3) Email address	Series 002 Note(s) / Series 003 Note(s) / Series 004 Note(s)	Principal Amount (S\$)	*Direct Securities Account Number(s) / *Securities Sub-Account Number(s) of the Noteholders	Name of Direct Account Holder or CDP Depository Agent (applicable where Securities Sub-Account Number is specified)	Voting in respect of the Scheme (PLEASE REFER TO NOTE (A) BELOW)		Voting in respect of the full repayment of the Sustainable Debt (PLEASE REFER TO NOTE (B) BELOW)	
								FOR THE SCHEME	AGAINST THE SCHEME	TERM LOAN OPTION	CASH OUT OPTION

NOTE

(A) IF YOU WISH TO VOTE FOR THE SCHEME, PLEASE INDICATE WITH AN "X" IN THE BOX MARKED "FOR THE SCHEME". IF YOU WISH TO VOTE AGAINST THE SCHEME, PLEASE INDICATE WITH AN "X" IN THE BOX MARKED "AGAINST THE SCHEME".

(B) IF YOU VOTE "FOR THE SCHEME", PLEASE ELECT EITHER THE TERM LOAN OPTION OR THE CASH OUT OPTION IN RESPECT OF THE FULL REPAYMENT OF THE SUSTAINABLE DEBT OWING TO YOU BY INDICATING WITH AN "X" IN THE RELEVANT BOX.

IF YOU DO NOT ELECT AN OPTION, YOU SHALL BE DEEMED TO HAVE ELECTED "TERM LOAN OPTION".

If you hold the Notes on behalf of your Noteholder, you shall provide details of Noteholders wishing to appoint a proxy to vote at the Scheme Meeting on his behalf and his voting instruction in respect of the Scheme and repayment of the **Sustainable Debt**.

If you hold the Notes in your account with CDP directly, please fill in this section if you wish to appoint a proxy to vote at the Scheme Meeting on your behalf.

APPENDIX 3 – VOTING INSTRUCTION FORM STATUTORY DECLARATION

3. **A NOTEHOLDER IS TO ELECT THE SAME OPTION FOR ALL HIS VOTING INSTRUCTIONS. IF A NOTEHOLDER ELECTED BOTH OPTIONS IN HIS VOTING INSTRUCTIONS, THE NOTEHOLDER SHALL BE DEEMED TO HAVE ELECTED "TERM LOAN OPTION" FOR ALL HIS VOTING INSTRUCTIONS.**

4. **IF I/WE/THE NOTEHOLDER TO WHICH THIS VOTING INSTRUCTION FORM RELATES VOTE "AGAINST THE SCHEME" AND THE SCHEME IS PASSED BY THE REQUISITE MAJORITY AT THE SCHEME MEETING, I/WE/THE NOTEHOLDER TO WHICH THIS VOTING INSTRUCTION FORM RELATES AGREE THAT I/WE SHALL BE DEEMED TO HAVE ELECTED "TERM LOAN OPTION".**

5. I/We/The Noteholder to which this Voting Instruction Form relates authorise(s) you to instruct CDP to earmark the quantity of the Notes specified above in relation to my/our/the Notes for the purposes of the Scheme Meeting.

6. If required by the Scheme Manager or the Noteholders' Meeting Agent, I/we/the Noteholder to which this Voting Instruction Form relates shall provide any supplemental documents requested by the Scheme Manager or the Noteholders' Meeting Agent.

7. Account Holder who is holding the Notes on behalf of Noteholders is requested to specify only one CDP Direct Securities Account belonging to the Account Holder to which the shares of the Company would be credited into and the Account Holder shall distribute the relevant number of shares of the Company to the Noteholder pursuant to the terms of the Scheme.

Name of Securities Account: _____

Securities Account Number: _____

8. Account Holder who is holding the Notes on behalf of Noteholders is requested to specify only one bank account belonging to the Account Holder to which the monies that would be credited into and the Account Holder shall distribute the relevant amount of monies to the Noteholder pursuant to the terms of the Scheme.

Bank Name: _____

Bank Swift Code: _____

Account Number: _____

Account Name: _____

Principal amount of Note(s) which is/are the subject of this Voting Instruction Form:

SS\$ _____

Confirmations:

The Account Holder named below confirms to the Company, the Scheme Manager and the Noteholders' Meeting Agent:

1. That in relation to the Notes identified in Paragraph 1 of the Voting Instruction Form, the Account Holder has authority to give voting instructions set out in Paragraph 2 of this Voting Instruction Form. Every obligation of the Account Holder under this Voting Instruction Form shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the Account Holder and shall not be affected by, and shall survive, the death or incapacity of the Account Holder and that all of the information in this Voting Instruction Form is complete and accurate.

Please note that you authorise the Noteholders' Meeting Agent to earmark the Notes. After earmarking, you will not be able to sell or transfer your Notes.

You shall provide details of your Securities Account and Bank Account.

You shall provide the aggregate value of the Notes submitted in this Voting Instruction Form Statutory Declaration.

APPENDIX 3 – VOTING INSTRUCTION FORM STATUTORY DECLARATION

2. That any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Company, the Scheme Manager, the Scheme Trustee and the Noteholders' Meeting Agent (and any of their respective officers), in each case, in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012) and any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Scheme. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).

And I make this solemn declaration by virtue of the provisions of the Oaths and Statutory Declarations Act 2000 and subject to the penalties provided in that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared at)
this day of)

Name
Telephone No
E-mail address
Designation

After you have completed this Voting Instruction Form, you are to swear or affirm its declaration in the presence of a Commissioner for Oaths.

ANNEXURE B – EXAMPLE OF VOTING SLIPS

(A) VOTING INSTRUCTION IN RESPECT OF THE SCHEME

IF YOU WISH TO VOTE FOR THE SCHEME, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “FOR THE SCHEME”. IF YOU WISH TO VOTE AGAINST THE SCHEME, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “AGAINST THE SCHEME”.

FOR THE SCHEME	AGAINST THE SCHEME

(B) VOTING INSTRUCTION IN RESPECT OF THE REPAYMENT OF THE SUSTAINABLE DEBT

IF YOU VOTE “FOR THE SCHEME”, PLEASE ELECT ONE OF THE FOLLOWING OPTIONS IN RESPECT OF THE FULL REPAYMENT OF THE SUSTAINABLE DEBT OWING TO YOU. IF YOU DID NOT ELECT AN OPTION, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION”.

IF YOU DO NOT ELECT AN OPTION, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION”.

IF YOU ARE SUBMITTING MORE THAN ONE PROOFS OF DEBT, PLEASE ELECT THE SAME OPTION FOR ALL YOUR PROOFS OF DEBT. IF YOU HAVE ELECTED BOTH OPTIONS IN ALL YOUR PROOFS OF DEBT, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION” FOR ALL YOUR PROOFS OF DEBT.

S/No.	Option	Please indicate with an “X”
(A)	Term Loan Option	
(B)	Cash Out Option	

IF I/WE VOTE “AGAINST THE SCHEME” AND THE SCHEME IS PASSED BY THE REQUISITE MAJORITY AT THE SCHEME MEETING, I/WE AGREE THAT I/WE SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION”.

Dated this day of _____,

Authorised signature of Creditor:

p

ANNEXURE C – Amendment Form

NAM CHEONG LIMITED

To be used for a meeting of Nam Cheong Limited’s Creditors and/or at any adjournment thereof

FOR NOTEHOLDERS

To: Tricor Singapore Pte Ltd (trading as Tricor Barbinder Share Registration Services)
(Attention: Corporate Actions)
80 Robinson Road, #11-02, Singapore 068898
(the “**Noteholders’ Meeting Agent**”)

FOR OTHER CREDITORS

To: PricewaterhouseCoopers Advisory Services Pte Ltd
(until 31 December 2017) 8 Cross Street #17-00, PwC Building, Singapore 048424
(after 1 January 2018) 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936 (Re: Nam Cheong Restructuring)
(the “**Scheme Manager**”)

***I/We**, [*name of Noteholder / Other Creditor*] _____

of [*address of Noteholder / Other Creditor*] _____

(I) Appointment of a representative / proxy

HEREBY APPOINT [*name of representative or proxy*] _____

holder of [Identity card number]/[Passport number] _____

or failing him or if no specific direction as to appointment is given, the Chairman of the abovementioned meeting or Noteholder's Meeting Agent as our representative or proxy to attend on our behalf, the abovementioned meeting of the abovenamed company to be held at **Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663** on **24 January 2018** at **10:00a.m.**, or at any adjournment of the said meeting, for the purposes of considering, and if thought fit, approving (with or without modification) this Scheme, accompanying the notice convening that meeting with or without modifications. The proxy hereby appointed is authorised to vote only for the said Scheme or against the said Scheme as hereunder indicated.

(II) Voting

***I/We** direct ***my/our** representative or proxy to vote in respect of the Scheme and vote in respect of the repayment of the Sustainable Debt at the Scheme Meeting as indicated hereunder. If no specific direction as to voting is given, the representative or proxy will vote or abstain from voting at ***his/her** discretion, as ***he/she** will on any other matter arising at the Scheme Meeting and at any adjournment thereof.

(A) VOTING IN RESPECT OF THE SCHEME

IF YOU WISH TO VOTE “FOR THE SCHEME”, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “FOR THE SCHEME”. IF YOU WISH TO VOTE “AGAINST” THE SCHEME, PLEASE INDICATE WITH AN “X” IN THE BOX MARKED “AGAINST THE SCHEME”.

FOR THE SCHEME	AGAINST THE SCHEME

(B) VOTING IN RESPECT OF THE FULL REPAYMENT OF THE SUSTAINABLE DEBT

IF YOU VOTE “FOR THE SCHEME”, PLEASE ELECT ONE OF THE FOLLOWING OPTIONS IN RESPECT OF THE FULL REPAYMENT OF THE SUSTAINABLE DEBT OWING TO YOU. IF YOU DID NOT ELECT AN OPTION, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION”.

IF YOU DO NOT ELECT AN OPTION, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION”.

IF YOU ARE SUBMITTING MORE THAN ONE PROOFS OF DEBT, PLEASE ELECT THE SAME OPTION FOR ALL YOUR PROOFS OF DEBT. IF YOU HAVE ELECTED BOTH OPTIONS IN ALL YOUR PROOFS OF DEBT, YOU SHALL BE DEEMED TO HAVE ELECTED “TERM LOAN OPTION” FOR ALL YOUR PROOFS OF DEBT.

S/No.	Option	Please indicate with an “X”
(A)	TERM LOAN OPTION	
(B)	CASH OUT OPTION	

IF I/WE VOTE “AGAINST THE SCHEME” AND THE SCHEME IS PASSED BY THE REQUISITE MAJORITY AT THE SCHEME MEETING, I/WE AGREE THAT I/WE SHALL BE DEEMED TO HAVE SELECETED “TERM LOAN OPTION”.

Dated this day of _____,

If Noteholder or Other Creditor is an individual

SIGNED by _____)
[insert name] _____)

in the presence of:

Name:
NRIC No. / Passport No:

If Noteholder or Other Creditor is a company or corporation

SIGNED by [insert name] _____)
for and on behalf of _____)
[insert name of company] _____)

in the presence of:

Name:
NRIC No. / Passport No.

IMPORTANT: PLEASE READ THE NOTES BELOW CAREFULLY BEFORE COMPLETING THE PROXY FORM

Notes:

1. A Creditor may appoint only a natural person as a proxy, and may appoint only one such person as a proxy.
2. The person who is appointed as a proxy need not be a Creditor but must attend the meeting of Creditors in person to represent the appointor.
3. Any alteration made in the instrument must be initialled by the appointor.
4. A Creditor which is a corporation may authorise by resolution of its directors or other governing organ such persons as it thinks fit to act as its representative in accordance with its constitutional documents.
6. The Company shall be entitled to reject any instrument appointing a proxy if it is incomplete, illegible, fails to comply with these notes or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy.
7. For avoidance of doubt, the Chairman of the meeting or the Noteholders' Meeting Agent may be appointed as a proxy.
8. The Creditor that submits this Proxy Form represents, warrants and undertakes to the Company, the Scheme Manager, the Scheme Trustee and the Noteholders' Meeting Agent that any personal data of any individual provided has been obtained with such individual's consent and hereby consents on behalf of such individual to the collection, use and disclosure of his personal data by the Company, the Scheme Manager, the Scheme Trustee and the Noteholders' Meeting Agent (and any of their respective officers), in each case, in accordance with the provisions of the Singapore Personal Data Protection Act 2012 (No. 26 of 2012). Any consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Scheme. For the purposes hereunder, "personal data" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 (No. 26 of 2012).