

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF 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 S\$100,000,000 4.30 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG6SF2000004) issued by Pacific Radiance Ltd. ("PRL"). Shareholders of PRL 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 MEETING

of the holders of the

S\$100,000,000 4.30 Per Cent. Notes Due 2018 comprised in Series 001 (ISIN: SG6SF2000004)
(the "Notes")

issued pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Pacific Radiance Ltd. ("PRL")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 11 to the Trust Deed dated 14 August 2014 (the "**Trust Deed**") entered into between (1) PRL, as issuer, and (2) DBS Trustee Limited (the "**Trustee**"), as trustee for the holders (the "**Noteholders**") of the Notes, a meeting (the "**Meeting**") of the Noteholders convened by PRL will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 46, Vietnam Room, Singapore 018982 on 25 November 2015 at 10.30 a.m. (Singapore time).

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 29 October 2015 (the "**Consent Solicitation Statement**") issued by PRL. 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. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

EXTRAORDINARY RESOLUTION

"That:

- approval be and is hereby given to amend, only in respect of the Notes, the financial covenant set out in Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes such that the ratio of the EBITDA to the Interest Expense (the "**Interest Coverage Ratio**") will not at any time be less than 3.0:1 provided that it shall not be a breach of Clause 7.2.3 of the Trust Deed and Condition 4(b)(iii) of the Notes if the Interest Coverage Ratio is less than 3.0:1 in respect of any Measurement Period and the Issuer shall have deposited into the Series 001 Interest Service Reserve Account (a) in the case where the Interest Coverage Ratio is less than 3.0:1 but is not lower than 1.0:1 in respect of any Measurement Period, an amount equal to the interest payable on all the outstanding Series 001 Notes for the Fixed Rate Interest Period immediately following the end of such Measurement Period and (b) in the case where the Interest Coverage Ratio is less than 1.0:1 in respect of any Measurement Period, an amount equal to the interest payable on all the outstanding Series 001 Notes for the two successive Fixed Rate Interest Periods immediately following the end of such Measurement Period, all in accordance with Clause 5.2.2 of the Trust Deed, as amended and supplemented by the Supplemental Trust Deed. Without prejudice to the foregoing, the Issuer may withdraw (x) all amounts standing to the credit of the Series 001 Interest Service Reserve Account, provided that the compliance certificate in respect of such Measurement Period confirming that the Interest Coverage Ratio in respect of such Measurement Period is not less than 3.0:1 has been delivered to the Trustee or (y) an amount such that following such withdrawal, there shall remain credited to the Series 001 Interest Service Reserve Account an amount at least equal to the interest payable on all the outstanding Series 001 Notes for the Fixed Rate Interest Period immediately following such Measurement Period, provided that the compliance certificate in respect of such Measurement Period confirming that the Interest Coverage Ratio in respect of such Measurement Period is not less than 1.0:1 and not more than 3.0:1 has been delivered to the Trustee, all in accordance with Clause 5.2.3 of the Trust Deed, as amended and supplemented by the Supplemental Trust Deed. Save as provided in Clause 5.2.3 of the Trust Deed, as amended and supplemented by the Supplemental Trust Deed, neither the Issuer nor (prior to the occurrence of an Event of Default) the Trustee may withdraw any moneys standing to the credit of the Series 001 Interest Service Reserve Account;
- approval be and is hereby given to include consequential provisions in the Trust Deed relating to the Series 001 Interest Service Reserve Account, the Trustee's powers of enforcement of the security created by the Series 001 Account Charge, the application of moneys received by the Trustee pursuant to an enforcement of the security created by the Series 001 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 001 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 001 Interest Service Reserve Account in accordance with the Escrow Agreement, to hold the security created by the Series 001 Account Charge on trust for the Secured Parties (as defined in the Series 001 Account Charge) and to execute the Escrow Agreement and the Series 001 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 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 Notes against PRL involved in or resulting from the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed, the Escrow Agreement and the Series 001 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 29 October 2015 issued by PRL."

A Background

The Consent Solicitation Statement relating to the Extraordinary Resolution 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 Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes (the "**Amendments**"), all as more fully described in the Consent Solicitation Statement (the "**Proposal**").

The Group is a fast expanding owner and operator of a young and diverse fleet of offshore vessels and a provider of offshore support services in Asia and beyond. The Group is principally engaged in the offshore support services business and the subsea business.

The Group remains focused on staying cost efficient and lean as part of its core strategy in the wake of softer market conditions facing the global economy and the oil and gas sector, even as it continues to intensify marketing efforts and roll out business development initiatives in targeted markets. These, together with the experienced management team, proven business model and sound balance sheet management, will position the Group well in the event of an upturn.

PRL proposes to provide for a cure mechanism in the event that the interest coverage ratio falls below 3.0:1 as currently provided for as one of the covenants in the Notes and the Trust Deed. This is to provide for increased operational and financial flexibility and debt headroom in light of softer market conditions facing the global economy and the oil and gas sector. As part of the cure mechanism PRL proposes to establish an interest reserve in the event the interest coverage ratio falls below 3.0:1 to provide assurance to Noteholders, all as more fully described in the Consent Solicitation Statement.

For more information on the background to the Proposal, see the section entitled "The Proposal – Background to the Proposal" in the Consent Solicitation Statement.

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

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

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 29 October 2015, 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 23 November 2015, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the "**Meeting Agent Office**"), and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Level 46, Vietnam Room, Marina Bay Financial Centre Tower 3, Singapore 018982:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 27 August 2014 relating to the Notes;
- a draft of the Supplemental Trust Deed;
- a draft of the Escrow Agreement; and
- a draft of the Series 001 Account Charge.

B2 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 well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 29 October 2015, 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 23 November 2015.

C General

In accordance with normal practice, none of the Joint Solicitation Agents, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Joint Solicitation Agents, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of PRL, the Joint Solicitation Agents, the Trustee and/or the Meeting 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 and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "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 PRL 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 Statements comes are required by each of PRL, the Joint Solicitation Agents, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of PRL, the Joint Solicitation Agents, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to 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 such an address in Singapore to the Meeting Agent not later than five days before the Early Consent Fee Deadline (as defined herein).

D Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy,

Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent 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 who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the 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 by the Expiration Time and the same then being notified in writing by the Meeting Agent to PRL at its specified office or to the chairman of the Meeting at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee (as defined herein) or (as the case may be) the Normal Consent Fee (as defined herein)) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - the termination of the Consent Solicitation, (the "**Earmarking Period**").

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.

Voting Instructions may be revoked or amended by Noteholders prior to the Early Consent Fee Deadline (as defined herein) (in the case of Voting Instructions submitted prior to the Early Consent Fee Deadline) or the Expiration Time (in the case of Voting Instructions submitted after the Early Consent Fee Deadline but before the Expiration Time) by giving notice in writing of such revocation or amendment to the Meeting Agent prior to the Early Consent Fee Deadline or, as the case may be, the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Fee Deadline to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting will not be able to revoke or amend such Voting Instructions at any time after the Early Consent Fee Deadline. Those Noteholders who 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 will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 11 November 2015, or such other later time and date as PRL may determine (the "**Early Consent Fee Deadline**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (such Voting Instructions being irrevocable at any time after the Early Consent Fee Deadline) will be eligible to 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 S\$625 per S\$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 such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to 10.30 a.m. (Singapore time) on 23 November 2015, or such later time and date as PRL may determine (the "**Expiration Time**") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.15 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$375 per S\$250,000 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. 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 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 Consent Fee should be credited as required in the Voting Instruction Form,

(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 eligible to receive such fee on or around 25 November 2015, and in any event, by not later than five business days after the passing of the Extraordinary Resolution at the Meeting. PRL may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of PRL, the Trustee, the Joint Solicitation Agents or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 18 and 19 of Schedule 11 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies or holding or representing in the aggregate not less than a clear majority of the principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes after the time appointed for the 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. 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 or holding or representing in the aggregate any proportion of the Notes for the time being outstanding.

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

G Voting

Every question submitted to the 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 the Meeting. PRL, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies or holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the 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 the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 11 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the 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 the 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 or representative shall have one vote. On a poll every such person who is so present shall have one vote in respect of each S\$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 entitled to more than one vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H Extraordinary Resolution

The Extraordinary Resolution proposed at the 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 passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly.

I Notice of Results

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

J Tax Note

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

K Tax Residency Declaration Form

For the purpose of enabling PRL to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled "Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

L Governing Law

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

The Joint Solicitation Agents for the Consent Solicitation are:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: (65) 6222 4261

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#03-05 OCB Centre East
Singapore 049514
Telephone: (65) 6530 4892

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#11-02
Singapore 068898
Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD
Pacific Radiance Ltd.

29 October 2015