

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



ASL MARINE HOLDINGS LTD.
(UEN/Company Registration No. 200008542N)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETINGS

of the holders of the
Series 006 S\$100,000,000 4.75 per cent. notes due 2017 (ISIN: SG6Z90991217)
(the "Series 006 Notes"); and
Series 007 S\$50,000,000 5.35 per cent. notes due 2018 (ISIN: SG6TC3000008)
(the "Series 007 Notes");
(each a "Series of Notes")

in each case issued under the S\$500,000,000 Multicurrency Debt Issuance Programme of ASL Marine Holdings Ltd.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of:

- (a) (in respect of the Series 006 Notes) Schedule 4 of the amended and restated trust deed dated 31 January 2017, and as further amended, restated or supplemented from time to time (the "Series 006 Trust Deed") entered into between (1) ASL Marine Holdings Ltd. (the "Issuer"), as issuer, and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Series 006 Notes (collectively, the "Series 006 Noteholders"); and
- (b) (in respect of the Series 007 Notes) Schedule 11 of the amended and restated trust deed dated 31 January 2017, and as further amended, restated or supplemented from time to time (the "Series 007 Trust Deed") entered into between (1) the Issuer, as issuer, and (2) the Trustee, as trustee for the holders of the Series 007 Notes (collectively, the "Series 007 Noteholders").

meetings (the "Meetings" and each a "Meeting") of the holders of each Series of Notes convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following respective resolutions which will each be proposed as an Extraordinary Resolution of such Series of Notes in accordance with the provisions of the relevant Trust Deed.

The Meeting for each Series of Notes will be held at 8 Wilkie Road, #03-08 Wilkie Edge, Singapore 228095 on 30 January 2019 at:

- (a) in respect of the Series 006 Noteholders, 10.00 a.m. (Singapore time); and
- (b) in respect of the Series 007 Noteholders, 10.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the Series 006 Noteholders convened for the same day shall have concluded or adjourned).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 8 January 2019 (the "Consent Solicitation Statement") issued by the Issuer and in the relevant Trust Deed.

**EXTRAORDINARY RESOLUTION
FOR THE SERIES 006 NOTEHOLDERS
(THE "SERIES 006 EXTRAORDINARY RESOLUTION")**

"That (subject to the passing of the Extraordinary Resolution proposed to the Series 007 Noteholders at a Meeting or an adjourned Meeting of such Series 007 Noteholders):

- (a) approval be and is hereby given for the amendment of the maturity date of the Series 006 Notes from 28 March 2020 to 28 March 2025;
- (b) approval be and is hereby given for the amendment of the Redemption Amount and the Calculation Amount of the Series 006 Notes to the Denomination Amount (which is S\$250,000) less the aggregate of all of the principal amounts paid from time to time upon any partial redemption of the Series 006 Notes since their issue date;
- (c) approval be and is hereby given for amendments to the negative pledge set out in Clause 7.1 of the Series 006 Trust Deed and Condition 3(a) of the Series 006 Notes to insert an additional exception allowing the Issuer and its Subsidiaries to grant any security interest in connection with the grant of additional project financing and trade lines of up to S\$150.0 million;
- (d) approval be and is hereby given for the deletion of the financial covenants set out in Clauses 7.2.1 and 7.2.2 of the Series 006 Trust Deed and Conditions 3(b)(i) and 3(b)(ii) of the Series 006 Notes, the Series 006 Noteholders waive any requirement, covenant and term in the Series 006 Trust Deed and the Series 006 Notes that would be breached as a result of any non-compliance with Clauses 7.2.1 and 7.2.2 of the Series 006 Trust Deed and Conditions 3(b)(i) and 3(b)(ii) of the Series 006 Notes and waive the occurrence of any Event of Default (as defined in the Series 006 Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Series 006 Trust Deed) that may have occurred or may occur in connection with any existing or future non-compliance with the financial covenants contained in Clauses 7.2.1 and 7.2.2 of the Series 006 Trust Deed and Conditions 3(b)(i) and 3(b)(ii) of the Series 006 Notes;
- (e) approval be and is hereby given for the amendment of the Interest Rate applicable to the Series 006 Notes to the following rates:
 - (i) from and including 28 March 2018 to but excluding 28 September 2018 – 6.00 per cent per annum; and
 - (ii) from and including 28 September 2018 to but excluding 28 March 2025 – the sum of the Base Interest Rate and the Additional Interest Rate,where:
 - "Adjusted Core EBITDA Amount" means, with respect to any financial year, the earnings of the Issuer and its subsidiaries during such period before taking into account interest expense, tax, depreciation and amortisation, but making adjustments thereto by (i) adding back allowance for doubtful debts, impairments, write-offs and any other non-cashflow items (in each case to the extent deducted in arriving at such earnings) and (ii) deducting other operating income;
 - "Adjusted Core EBITDA Payment Rate" means 0.15 per cent. for every S\$1.0 million of Adjusted Core EBITDA Amount that is above S\$65.0 million, subject to a maximum Adjusted Core EBITDA Payment Rate of 6.00 per cent. For the avoidance of doubt, the aggregate rate shall be calculated by multiplying (a) 0.15, and (b) the difference between the Adjusted Core EBITDA Amount (rounded down to the nearest S\$1.0 million) and S\$65.0 million (and if such difference is negative in value, such difference shall be deemed to be zero);
 - "Base Interest Rate" means 3.00 per cent. per annum; and
 - "Additional Interest Rate" means, with respect to any Interest Payment Date occurring within the Issuer's financial year, the lower of the Adjusted Core EBITDA Payment Rate in the financial year immediately prior to the relevant Interest Payment Date or 2.00 per cent., in each case on a per annum basis.

and the Series 006 Noteholders hereby waive the non-payment of any and all interest applicable to the Series 006 Notes prior to the effective date of the proposed amendments in this paragraph (e) that was or would be due and payable on any Interest Payment Date that occurred or will occur on or prior to 28 March 2019 on the interest terms applicable prior to the effective date of the proposed amendments in this paragraph (e), and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with such non-payment.

For the avoidance of doubt, the Additional Interest Rate is subject to reset annually based on the Adjusted Core EBITDA Amount of the financial year immediately prior to such Interest Payment Date, and the Additional Interest Rate with respect to the Interest Payment Dates occurring in one financial year may be higher or lower than the Additional Interest Rate with respect to the Interest Payments Dates occurring in another financial year, and such Additional Interest Rate may be zero. The Issuer will be required to provide a certificate to the Trustee and the Issuing and Paying Agent certifying the Adjusted Core EBITDA Amount for each financial year and the Adjusted Core EBITDA Payment Rate for the next financial year within 10 Business Days of publication of the relevant annual audited consolidated financial statements for such financial year, provided that in the case of the Adjusted Core EBITDA Amount for the financial year ended 30 June 2018, the Issuer will be required to provide such certificate to the Trustee and the Issuing and Paying Agent as a condition precedent to the amendments described in this Extraordinary Resolution becoming effective;

- (f) approval be and is hereby given for the amendment of the mandatory redemption clause contained in Condition 5(k) of the Series 006 Notes such that the Issuer shall be required to redeem such principal amount of the Notes (the "Base Mandatory Redemption") on each Interest Payment Date (beginning with the Interest Payment Date falling on 28 March 2019 and ending on the Interest Payment Date falling on 28 September 2024) in the aggregate principal amount of S\$0.5 million, together with interest accrued, but unpaid;
- (g) approval be and is hereby given for the addition of the following additional mandatory redemption provisions in Condition 5 of the Series 006 Notes:
 - (i) the EBITDA Mandatory Redemption, whereby on each Interest Payment Date occurring in the Issuer's financial year (beginning on the Interest Payment Date of 28 March 2019), but excluding the Interest Payment Date that occurs on the Maturity Date, if the applicable Adjusted Core EBITDA Payment Rate is more than 2.0 per cent., the Issuer shall make a redemption payment on each Series 006 Note on such Interest Payment Date at a redemption amount equal to half of the EBITDA Redemption Rate multiplied by the Denomination Amount. "EBITDA Redemption Rate" means the difference between the Adjusted Core EBITDA Payment Rate and 2.0 per cent.
 - Notwithstanding the above, if the amount of the redemption payment on each Series 006 Note calculated as described above together with any other redemption amount to be made on the same Interest Payment Date (including but not limited to the redemption amounts in relation to the Base Mandatory Redemption and the NRA Mandatory Redemption) is more than the outstanding principal amount of such Series 006 Note as of such Interest Payment Date, the Issuer shall only be required to pay such lesser amount in aggregate that equals to the outstanding principal amount of such Series 006 Note.
 - (ii) the NRA Mandatory Redemption, whereby on each Interest Payment Date (beginning on the Interest Payment Date of 28 March 2019), but excluding the Interest Payment Date that occurs on the Maturity Date, if the aggregate amount in the Series 006 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the Account Bank (as determined on the eleventh Business Day prior to such Interest Payment Date) is more than S\$500,000, the Issuer shall make a redemption payment in relation to the Series 006 Notes on such Interest Payment Date using such aggregate amount in the Series 006 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the Account Bank (but rounding down to the nearest S\$500,000), such redemption of the Series 006 Notes to be made on a pro rata basis.
 - Notwithstanding the above, if the amount of the redemption payment on each Series 006 Note calculated as described above together with any other redemption amount to be made on the same Interest Payment Date (including but not limited to the redemption amounts in relation to the Base Mandatory Redemption and the EBITDA Mandatory Redemption) is more than the outstanding principal amount of such Series 006 Note as of such Interest Payment Date, the Issuer shall only be required to pay such lesser amount in aggregate that equals to the outstanding principal amount of such Series 006 Note.

For the purposes of the NRA Mandatory Redemption, to the extent that the Issuer has Free Cash, the Issuer will be required to deposit, within 10 Business Days of announcement of the Issuer's quarterly financial statements on SGXNET, such Free Cash as follows:

- 28 2/3 per cent. of such Free Cash into the Series 006 Note Redemption Account, subject to a maximum amount equal to the outstanding principal amount of the Series 006 Notes;
- 11 2/3 per cent. of such Free Cash into the Series 007 Note Redemption Account, subject to a maximum amount equal to the outstanding principal amount of the Series 007 Notes; and
- 60.0 per cent. of such Free Cash into the Loan Service Reserve Accounts, in proportion to the outstanding principal amount of the loans advanced by each Principal Bank, subject to a maximum amount for each Loan Service Reserve Account equal to the outstanding principal amount of the loans advanced by the relevant Principal Bank.

"Free Cash" means, in relation to each financial quarter, the Issuer's cash and cash equivalents as reflected in the Statement of Cash Flows in the Issuer's consolidated financial statements for such financial quarter after deducting S\$25.0 million.

For the avoidance of doubt, the reference to cash and cash equivalents reflects unrestricted cash only.

The Issuer will be required to provide a certificate to the Trustee and the Issuing and Paying Agent certifying the amount of Free Cash for each financial quarter within 10 Business Days of announcement of the Issuer's quarterly financial statements on SGXNET, provided that in the case of the amount of Free Cash for the financial quarter ended 30 September 2018, the Issuer will be required to provide such certificate to the Trustee and the Issuing and Paying Agent as a condition precedent to the amendments described in this Extraordinary Resolution becoming effective;

- (h) approval be and is hereby given for the opening of a Series 006 Note Redemption Account by the Escrow Agent with the Account Bank for purposes of the NRA Mandatory Redemption as described in paragraph (g)(ii) above, and the payment of the outstanding Redemption Amount of the Series 006 Notes on the Maturity Date of the Series 006 Notes (or on the date the Series 006 Notes become otherwise due and payable);
- (i) approval be and is hereby given for the entry into the Escrow Agreement with the Escrow Agent and the Trustee for the operation of the Series 006 Note Redemption Account, in relation to which the Issuer may not withdraw any moneys standing to the credit of such Series 006 Note Redemption Account other than for purposes of the NRA Mandatory Redemption in respect of the Series 006 Notes and the payment of the outstanding Redemption Amount of the Series 006 Notes on the Maturity Date of the Series 006 Notes (or on the date the Series 006 Notes become otherwise due and payable);
- (j) approval be and is hereby given for the inclusion of consequential provisions in the Series 006 Trust Deed relating to the Series 006 Note Redemption Account, the Escrow Agreement, the circumstances under which moneys deposited into the Series 006 Note Redemption Account by the Issuer is to be applied by the Trustee, and the rights and duties of, and the protections accorded to, the Trustee for all actions taken by it in relation to the Series 006 Note Redemption Account;
- (k) the Escrow Agent be authorised and requested to act as the sole signatory to the Series 006 Note Redemption Account in accordance with the Escrow Agreement, and the Issuer, the Trustee and Escrow Agent to execute the Escrow Agreement in the form of the draft 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 and Escrow Agent 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 Series 006 Trust Deed and Conditions of the Series 006 Notes (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Series 006 Extraordinary Resolution);

- (l) approval be and is hereby given for the deletion of the representation and warranty set out in Clause 14.9 of the Series 006 Trust Deed, and for the Series 006 Noteholders to waive any requirement, covenant and term in the Series 006 Trust Deed and the Series 006 Notes that would be breached as a result of any inaccuracy of Clause 14.9 of the Series 006 Trust Deed, and to waive the occurrence of any Event of Default (as defined in the Series 006 Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Series 006 Trust Deed) that may have occurred or may occur in connection with any existing or future inaccuracy of Clause 14.9 of the Series 006 Trust Deed;
- (m) approval be and is hereby given for the issuance of 462,500 warrants for every S\$250,000 Denomination Amount of the Series 006 Notes held as of the Record Date, with an exercise price of S\$0.06, subject to the passing of the Shareholders' Resolution(s) and approval from the SGX-ST, such date of issuance to occur on or prior to 31 July 2019;
- (n) the Series 006 Noteholders waive any requirement, covenant and term in the Series 006 Trust Deed and Conditions of the Series 006 Notes that would be breached as a result of or arising in connection with the Reprofitting and any of the transactions contemplated thereby and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with the Reprofitting and any of the transactions contemplated thereby;
- (o) approval be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Series 006 Trust Deed and the Series 006 Notes relating to any of the above;
- (p) every abrogation, modification, compromise or arrangement in respect of the rights of the Series 006 Noteholders appertaining to the Series 006 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs (a) to (o) of this Series 006 Extraordinary Resolution be sanctioned;
- (q) the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (p) of this Extraordinary Resolution of the Series 006 Notes and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft to be produced at the Meeting and, for the purposes of identification, signed by the Chairman of the Meeting, with such amendments (if any) as the Trustee may approve or require) to give effect to and to implement this Extraordinary Resolution of the Series 006 Notes 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 and implement this Series 006 Extraordinary Resolution; and
- (r) the Trustee be discharged and exonerated from all liability for which it may become responsible under the Series 006 Trust Deed or the Series 006 Notes in respect of any act or omission in connection with the Series 006 Extraordinary Resolution.

Capitalised or other terms used but not defined in this Series 006 Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 8 January 2019 issued by ASL Marine Holdings Ltd."

**EXTRAORDINARY RESOLUTION
FOR THE SERIES 007 NOTEHOLDERS
(THE "SERIES 007 EXTRAORDINARY RESOLUTION")**

"That (subject to the passing of the Extraordinary Resolution proposed to the Series 006 Noteholders at a Meeting or an adjourned Meeting of such Series 006 Noteholders):

- (a) approval be and is hereby given to amend the maturity date of the Series 007 Notes from 1 October 2021 to 1 October 2026;
- (b) approval be and is hereby given for the amendment of the Redemption Amount and the Calculation Amount of the Series 007 Notes to the Denomination Amount (which is S\$250,000) less the aggregate of all of the principal amounts paid from time to time upon any partial redemption of the Series 007 Notes since their issue date;
- (c) approval be and is hereby given for amendments to the negative pledge set out in Clause 7.1 of the Series 007 Trust Deed and Condition 4(a) of the Series 007 Notes to insert an additional exception allowing the Issuer and its Subsidiaries to grant any security interest in connection with the grant of additional project financing and trade lines of up to S\$150.0 million;
- (d) approval be and is hereby given for the deletion of the financial covenants set out in Clauses 7.2.1 and 7.2.2 of the Series 007 Trust Deed and Conditions 4(b)(i) and 4(b)(ii) of the Series 007 Notes, the Series 007 Noteholders waive any requirement, covenant and term in the Series 007 Trust Deed and the Series 007 Notes that would be breached as a result of any non-compliance with Clauses 7.2.1 and 7.2.2 of the Series 007 Trust Deed and Conditions 4(b)(i) and 4(b)(ii) of the Series 007 Notes and waive the occurrence of any Event of Default (as defined in the Series 007 Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Series 007 Trust Deed) that may have occurred or may occur in connection with any existing or future non-compliance with the financial covenants contained in Clauses 7.2.1 and 7.2.2 of the Series 007 Trust Deed and Conditions 4(b)(i) and 4(b)(ii) of the Series 007 Notes;
- (e) approval be and is hereby given for the amendment of the Interest Rate applicable to the Series 007 Notes to the following rates:
 - (i) from and including 1 April 2018 to but excluding 1 October 2018 – 6.35 per cent per annum; and
 - (ii) from and including 1 October 2018 to but excluding 1 October 2026 – the sum of the Base Interest Rate and the Additional Interest Rate,where:
 - "Adjusted Core EBITDA Amount" means, with respect to any financial year, the earnings of the Issuer and its subsidiaries during such period before taking into account interest expense, tax, depreciation and amortisation, but making adjustments thereto by (i) adding back allowance for doubtful debts, impairments, write-offs and any other non-cashflow items (in each case to the extent deducted in arriving at such earnings) and (ii) deducting other operating income;
 - "Adjusted Core EBITDA Payment Rate" means 0.15 per cent. for every S\$1.0 million of Adjusted Core EBITDA Amount that is above S\$65.0 million, subject to a maximum Adjusted Core EBITDA Payment Rate of 6.00 per cent. For the avoidance of doubt, the aggregate rate shall be calculated by multiplying (a) 0.15, and (b) the difference between the Adjusted Core EBITDA Amount (rounded down to the nearest S\$1.0 million) and S\$65.0 million (and if such difference is negative in value, such difference shall be deemed to be zero);
 - "Base Interest Rate" means 3.00 per cent. per annum; and
 - "Additional Interest Rate" means, with respect to any Interest Payment Date occurring within the Issuer's financial year, the lower of the Adjusted Core EBITDA Payment Rate in the financial year immediately prior to the relevant Interest Payment Date or 2.00 per cent., in each case on a per annum basis,

and the Series 007 Noteholders hereby waive the non-payment of any and all interest applicable to the Series 007 Notes prior to the effective date of the proposed amendments in this paragraph (e) that was or would be due and payable on any Interest Payment Date that occurred or will occur on or prior to 1 April 2019 on the interest terms applicable prior to the effective date of the proposed amendments in this paragraph (e), and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with such non-payment.

For the avoidance of doubt, the Additional Interest Rate is subject to reset annually based on the Adjusted Core EBITDA Amount of the financial year immediately prior to such Interest Payment Date, and the Additional Interest Rate with respect to the Interest Payment Dates occurring in one financial year may be higher or lower than the Additional Interest Rate with respect to the Interest Payments Dates occurring in another financial year, and such Additional Interest Rate may be zero. The Issuer will be required to provide a certificate to the Trustee and the Issuing and Paying Agent certifying the Adjusted Core EBITDA Amount for each financial year and the Adjusted Core EBITDA Payment Rate for the next financial year within 10 Business Days of publication of the relevant annual audited consolidated financial statements for such financial year, provided that in the case of the Adjusted Core EBITDA Amount for the financial year ended 30 June 2018, the Issuer will be required to provide such certificate to the Trustee and the Issuing and Paying Agent as a condition precedent to the amendments described in this Extraordinary Resolution becoming effective;

- (f) approval be and is hereby given for the amendment of the mandatory redemption clause contained in Condition 6(l) of the Series 007 Notes such that the Issuer shall be required to redeem such principal amount of the Notes (the "Base Mandatory Redemption") on each Interest Payment Date (beginning with the Interest Payment Date falling on 1 April 2019 and ending on the Interest Payment Date falling on 1 April 2026) in the aggregate principal amount of S\$0.25 million, together with interest accrued, but unpaid;
- (g) approval be and is hereby given for the addition of the following additional mandatory redemption provisions in Condition 6 of the Series 007 Notes:
 - (i) the EBITDA Mandatory Redemption, whereby on each Interest Payment Date occurring in the Issuer's financial year (beginning on the Interest Payment Date of 1 April 2019), but excluding the Interest Payment Date that occurs on the Maturity Date, if the applicable Adjusted Core EBITDA Payment Rate is more than 2.0 per cent., the Issuer shall make a redemption payment on each Series 007 Note on such Interest Payment Date at a redemption amount equal to half of the EBITDA Redemption Rate multiplied by the Denomination Amount. "EBITDA Redemption Rate" means the difference between the Adjusted Core EBITDA Payment Rate and 2.0 per cent.
 - Notwithstanding the above, if the amount of the redemption payment on each Series 007 Note calculated as described above together with any other redemption amount to be made on the same Interest Payment Date (including but not limited to the redemption amounts in relation to the Base Mandatory Redemption and the NRA Mandatory Redemption) is more than the outstanding principal amount of such Series 007 Note as of such Interest Payment Date, the Issuer shall only be required to pay such lesser amount in aggregate that equals to the outstanding principal amount of such Series 007 Note.
 - (ii) the NRA Mandatory Redemption, whereby on each Interest Payment Date (beginning on the Interest Payment Date of 1 April 2019), but excluding the Interest Payment Date that occurs on the Maturity Date, if the aggregate amount in the Series 007 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the Account Bank (as determined on the eleventh Business Day prior to such Interest Payment Date) is more than S\$250,000, the Issuer shall make a redemption payment in relation to the Series 007 Notes on such Interest Payment Date using such aggregate amount in the Series 007 Note Redemption Account net of any fees, expenses and minimum balance requirement imposed by the Account Bank (but rounding down to the nearest S\$250,000), such redemption of the Series 007 Notes to be made on a pro rata basis.
 - Notwithstanding the above, if the amount of the redemption payment on each Series 007 Note calculated as described above together with any other redemption amount to be made on the same Interest Payment Date (including but not limited to the redemption amounts in relation to the Base Mandatory Redemption and the EBITDA Mandatory Redemption) is more than the outstanding principal amount of such Series 007 Note as of such Interest Payment Date, the Issuer shall only be required to pay such lesser amount in aggregate that equals to the outstanding principal amount of such Series 007 Note.

For the purposes of the NRA Mandatory Redemption, to the extent that the Issuer has Free Cash, the Issuer will, within 10 Business Days of announcement of the Issuer's quarterly financial statements on SGXNET, be required to deposit such Free Cash as follows:

- 28 2/3 per cent. of such Free Cash into the Series 006 Note Redemption Account, subject to a maximum amount equal to the outstanding principal amount of the Series 006 Notes;
- 11 2/3 per cent. of such Free Cash into the Series 007 Note Redemption Account, subject to a maximum amount equal to the outstanding principal amount of the Series 007 Notes; and
- 60.0 per cent. of such Free Cash into the Loan Service Reserve Accounts, in proportion to the outstanding principal amount of the loans advanced by each Principal Bank, subject to a maximum amount for each Loan Service Reserve Account equal to the outstanding principal amount of the loans advanced by the relevant Principal Bank.

"Free Cash" means, in relation to each financial quarter, the Issuer's cash and cash equivalents as reflected in the Statement of Cash Flows in the Issuer's consolidated financial statements for such financial quarter after deducting S\$25.0 million.

For the avoidance of doubt, the reference to cash and cash equivalents reflects unrestricted cash only.

The Issuer will be required to provide a certificate to the Trustee and the Issuing and Paying Agent certifying the amount of Free Cash for each financial quarter within 10 Business Days of announcement of the Issuer's quarterly financial statements on SGXNET, provided that in the case of the amount of Free Cash for the financial quarter ended 30 September 2018, the Issuer will be required to provide such certificate to the Trustee and the Issuing and Paying Agent as a condition precedent to the amendments described in this Extraordinary Resolution becoming effective;

- (h) approval be and is hereby given for the opening of a Series 007 Note Redemption Account by the Escrow Agent with the Account Bank for purposes of the NRA Mandatory Redemption as described in paragraph (g)(ii) above, and the payment of the outstanding Redemption Amount of the Series 007 Notes on the Maturity Date of the Series 007 Notes (or on the date the Series 007 Notes become otherwise due and payable);
- (i) approval be and is hereby given for the entry into the Escrow Agreement with the Escrow Agent and the Trustee for the operation of the Series 007 Note Redemption Account, in relation to which the Issuer may not withdraw any moneys standing to the credit of such Series 007 Note Redemption Account other than for purposes of the NRA Mandatory Redemption in respect of the Series 007 Notes and the payment of the outstanding Redemption Amount of the Series 007 Notes on the Maturity Date of the Series 007 Notes (or on the date the Series 007 Notes become otherwise due and payable);
- (j) approval be and is hereby given for the inclusion of consequential provisions in the Series 007 Trust Deed relating to the Series 007 Note Redemption Account, the Escrow Agreement, the circumstances under which moneys deposited into the Series 007 Note Redemption Account by the Issuer is to be applied by the Trustee, and the rights and duties of, and the protections accorded to, the Trustee for all actions taken by it in relation to the Series 007 Note Redemption Account; the Escrow Agent be authorised and requested to act as the sole signatory to the Series 007 Note Redemption Account in accordance with the Escrow Agreement, and the Issuer, the Trustee and Escrow Agent to execute the Escrow Agreement in the form of the draft 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 and Escrow Agent 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 Series 007 Trust Deed and Conditions of the Series 007 Notes (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Series 007 Extraordinary Resolution);

- (l) approval be and is hereby given for the addition of the following representation and warranty into Clause 15 of the Series 007 Trust Deed:

"Mr Ang Kok Tian and the Immediate Family Members own in aggregate (whether directly or indirectly) not less than 51 per cent. of its issued share capital for the time being"

in respect of which "Immediate Family Members" means Ang Ah Nui, Ang Kok Eng, Ang Kok Leong, Ang Sin Liu, Ang Swee Kuan and Ang Kok Tian's mother, siblings, wife, son, daughter, stepson and step-daughter;
- (m) approval be and is hereby given for the issuance of 578,125 warrants for every S\$250,000 Denomination Amount of the Series 007 Notes held as of the Record Date, with an exercise price of S\$0.06, subject to the passing of the Shareholders' Resolution(s) and approval from the SGX-ST, such date of issuance to occur on or prior to 31 July 2019;
- (n) the Series 007 Noteholders waive any requirement, covenant and term in the Series 007 Trust Deed and Conditions of the Series 007 Notes that would be breached as a result of or arising in connection with the Reprofitting and any of the transactions contemplated thereby and waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default that may have occurred or may occur in connection with the Reprofitting and any of the transactions contemplated thereby;
- (o) approval be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Series 007 Trust Deed and the Series 007 Notes relating to any of the above;
- (p) every abrogation, modification, compromise or arrangement in respect of the rights of the Series 007 Noteholders appertaining to the Series 007 Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs (a) to (p) of this Series 007 Extraordinary Resolution be sanctioned;
- (q) the Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs (a) to (p) of this Extraordinary Resolution of the Series 007 Notes and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft to be produced at the Meeting and, for the purposes of identification, signed by the Chairman of the Meeting, with such amendments (if any) as the Trustee may approve or require) to give effect to and to implement this Extraordinary Resolution of the Series 007 Notes 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 and implement this Series 007 Extraordinary Resolution; and
- (r) the Trustee be discharged and exonerated from all liability for which it may become responsible under the Series 007 Trust Deed or the Series 007 Notes in respect of any act or omission in connection with this Series 007 Extraordinary Resolution.

Capitalised or other terms used but not defined in this Series 007 Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 8 January 2019 issued by ASL Marine Holdings Ltd."

(1) Background
The Group is a vertically integrated marine services group primarily engaged in shipbuilding, shiprepair and conversion, shipchartering and engineering and other marine related services, catering to customers mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East. The Group's business and operations are sensitive to global economic conditions, in particular, to developments in the general marine sector and, to a lesser extent, to the cyclical and seasonal nature of the industry. Since the end of 2014, oil prices have been volatile amidst difficult market conditions in both the oil and gas and marine sectors. This led to a decrease in revenues and operating margins across the Group's various business divisions.

In 2016 and 2017, the Group took a number of steps to mitigate the impact of the business downturn and obtained a five-year club term loan facility amount to S\$99.9 million. As part of the conditions for the drawdown of the loan, the Issuer undertook a consent solicitation exercise in January 2017 to obtain the approval of Noteholders for various amendments to the Notes, including the extension of the maturity dates of the Notes.

While the marine services sector seemed to have stabilised since then, it has yet to recover. As a result, the Group was unable to achieve the target business volume and cashflows that were used as the basis for the proposed terms in the January 2017 consent solicitation exercise. There was a significant decrease in the volume of the shipbuilding business. The revenue from shipbuilding decreased from S\$189.2 million in FY2016 to S\$143.5 million in FY2017 and to S\$54.9 million in FY2018, primarily due to the continued weak market conditions leading to overcapacity in the supply of OSVs, weak charter rates and low demand for new OSVs. The cascading effect of the struggles of companies within the industry also led to a credit squeeze, resulting in tightened credit terms and the non-renewal of some of the Group's bank facilities. In addition, some customers had difficulties making payments to the Group, resulting in decreased collections. The Group made provisions for doubtful debts amounting to a total of S\$25.0 million during the last three years.

The impact of the downturn was magnified by the cancellation of orders of three OSVs and three PSVs shipbuilding projects. These cancelled orders resulted in a total cash outflow of S\$199 million. The combination of the above factors led to the decreased cash flow for the Group.

Support Sought from All Stakeholders
Due to the cash flow crunch the Group faces as a result of the cascading effects of the downturn in the marine sector, the Group needs time to generate sufficient EBITDA to pare down its loans and restore its balance sheet and financial stability. The Issuer intends to undertake a holistic approach in reprofiling its debt obligations and obtain additional project financing and trade lines to continue its business and allow the Group to service its debts based on its expected future cash flows.

Shareholders/Management-Shareholders
The Issuer has raised S\$25.2 million from existing shareholders through a rights issue in FY2016. The controlling shareholders have advanced an interest-free loan of S\$5 million and are prepared to extend an additional S\$5 million of standby line of credit.

As the Issuer's existing cashflow will only be able to support an interest rate of 2.5% per annum with respect to the Notes, the management-shareholders have agreed to a decrease in their base salary by approximately 50% to assist the Group in funding an additional interest rate of 0.5% per annum on the Notes, bringing the total base interest on the Notes to 3.0% per annum. The Issuer intends to progressively restore the pay reductions as the Group's performance improves, thereby aligning the interest of the Noteholders and the management-shareholders.

As part compensation to the Noteholders for their interest foregone and to allow Noteholders to participate in any increases in the price of the Issuer's Shares if it performs better in the future, the Issuer is proposing to issue Warrants to Noteholders, subject to the passing of the Shareholders' Resolution(s) and approval from the SGX-ST. To provide more liquidity for these tradable Warrants, the Warrants will also be issued to the shareholders. Assuming all shareholders and Noteholders exercise their Warrants, the existing shareholders will be diluted to 75.9% whereas the controlling shareholders will be diluted from 67.2% to 50.8%.

Principal Banks
The Principal Banks are agreeable to the reprofiling of their bank repayment obligations (10 years profile payable over eight years repayment) to match the Group's operating cashflows, subject to the passing of the Extraordinary Resolutions. In addition to the reprofiling of the Group's bank loans, the Issuer has also commenced negotiations with the Principal Banks to obtain additional project financing and trade lines of up to S\$150 million, subject to the passing of the Extraordinary Resolutions.

The Principal Banks have requested that the controlling shareholders retain a majority stake on a fully diluted basis for their continued commitment and financial support extended to the Group. The Principal Banks have also emphasised that their sole support is insufficient to enable the Group to meet its repayment obligations and the Noteholders' consent is imperative in order for the Issuer to continue to operate as a going concern and to preserve value for all stakeholders in the long term.

(2) Consent Solicitation and Meetings of Noteholders
All references to "Meeting" or "Meetings" shall, unless the context otherwise requires, also mean any adjourned Meeting or (as the case may be) Meetings.

The Consent Solicitation Statement relating to the Extraordinary Resolutions and the Proposal, a copy of which will be mailed to the holders of each Series of Notes with an address in Singapore and will be made available for collection by the holders of each Series of Notes as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve (at the relevant Meeting), *inter alia*, as follows:

- (a) the extension of the maturity date of the relevant Series of Notes;
- (b) amendments to the interest provisions to reduce the Interest Rate of the relevant Series of Notes;
- (c) amendments to the existing mandatory redemption provisions of the relevant Series of Notes;
- (d) additions of mandatory redemption provisions to the relevant Series of Notes;
- (e) deletions of certain financial covenants of the relevant Trust Deed;
- (f) (in respect of the Series 006 Notes only) deletion of representation and warranty in the Series 006 Trust Deed;
- (g) (in respect of the Series 007 Notes only) addition of representation and warranty in the Series 007 Trust Deed;
- (h) issuance of warrants to Noteholders of the relevant Series of Notes;
- (i) opening of a Note Redemption Account in respect of each Series of Notes; and
- (j) the waiver of the occurrence of any existing or future Event of Default or, as the case may be, Potential Event of Default as described herein.

all as more fully described in the Consent Solicitation Statement.
If the Extraordinary Resolution for the relevant Series of Notes is duly passed at the relevant Meeting, the waivers contained therein will become immediately effective, and will become immediately binding on all Noteholders of the relevant Series to which such Extraordinary Resolution relates. While the Supplemental Trust Deed for the relevant Series of Notes is expected to be executed if and promptly after the applicable Extraordinary Resolution of such Series of Notes is duly passed, the proposed amendments to the terms of the Trust Deed and the Conditions of such Series of Notes as described in such Extraordinary Resolution will not become effective until the conditions precedent contained in such Supplemental Trust Deed have been satisfied and/or waived (including the passing of the Extraordinary Resolution of the other Series of Notes). Noteholders who submit or deliver (or who arrange to have submitted or delivered on their behalf) Voting Instructions (as defined in the Consent Solicitation Statement) voting in favour of the Extraordinary Resolution (i) on or prior to 5:00 p.m. (Singapore time) on 23 January 2019 (the "Early Consent Deadline") to the Meeting Agent (as defined herein), and do not subsequently revoke or amend such instructions, shall be eligible to receive S\$750 in cash for every S\$250,000 Denomination Amount of the Notes which are the subject of the Voting Instruction (the "Early Consent Fee") and (ii) after the Early Consent Deadline but on or prior to 10:00 a.m. (Singapore time) on 28 January 2019 (the "Expiration Time"), and do not subsequently revoke or amend such instructions, shall be eligible to receive S\$500 in cash for every S\$250,000 Denomination Amount of the Notes which are the subject of the Voting Instruction (the "Normal Consent Fee"), in each case subject to the Settlement Conditions being fulfilled.

A Noteholder who submits or delivers Voting Instructions after the Early Consent Deadline will not be eligible to receive the Early Consent Fee. A Noteholder who submits or delivers Voting Instructions after the Consent Deadline, or who obtains a Voting Certificate to attend and vote at the Meeting (whether or not in favour of the Extraordinary Resolution) will not be eligible to receive any Consent Fee. During the period commencing from (but excluding) the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions, unless the Meeting is adjourned for want of a quorum. Where a Meeting is so adjourned,

Trustee, as trustee, and as amended and restated by the agency amendment and restatement agreement dated 31 March 2014, in each case made between (1) the Issuer, as issuer, (2) the Issuing and Paying Agent, as issuing and paying agent, agent bank, transfer agent and registrar and (3) the Trustee;

- (f) (in respect of the Series 006 Noteholders and the Series 007 Noteholders) a copy of the deed of floating charge and assignment dated 23 March 2017 in respect of the Series 006 Notes and the Series 007 Notes, made between (1) Capitol Aquaria Pte. Ltd., Capitol Logistics Pte. Ltd., Capitol Navigation Pte. Ltd., Capitol Oceans Pte. Ltd., Capitol Offshore Pte. Ltd., Capitol Shipping Pte. Ltd., Capitol Tug & Barge Pte. Ltd., Lightmode Pte. Ltd., Harmony PSV Pte. Ltd., and Intan Oceans Pte. Ltd., as chargors, and (2) Pacific Trustees (Singapore) Ltd., as security trustee;
- (g) (in respect of the Series 006 Noteholders and the Series 007 Noteholders) a copy of the security trust deed dated 23 March 2017 made between (1) Capitol Aquaria Pte. Ltd., Capitol Logistics Pte. Ltd., Capitol Navigation Pte. Ltd., Capitol Oceans Pte. Ltd., Capitol Offshore Pte. Ltd., Capitol Shipping Pte. Ltd., Capitol Tug & Barge Pte. Ltd., Lightmode Pte. Ltd., Harmony PSV Pte. Ltd., Intan Oceans Pte. Ltd., and PT. Awak Samudera Transportasi, as original vessel owners, (2) the Trustee, as notes trustee, and (3) Pacific Trustees (Singapore) Ltd., as security trustee;
- (h) (in respect of the Series 006 Noteholders and the Series 007 Noteholders) a copy of the intercreditor deed dated 23 March 2017 made between (1) United Overseas Bank Limited, as loan agent, (2) Pacific Trustees (Singapore) Ltd., as security trustee, (3) the Issuer, as borrower, (4) the Trustee, as notes trustee, and (5) each of the entities listed in Schedule 1 of this intercreditor deed.
- (i) (in respect of the Series 006 Noteholders only) a copy of the draft of the supplemental trust deed in relation to the Series 006 Notes;
- (j) (in respect of the Series 007 Noteholders only) a copy of the draft of the supplemental trust deed in relation to the Series 007 Notes;
- (k) (in respect of the Series 006 Noteholders only) a copy of the draft escrow agreement in relation to the Series 006 Notes; and
- (l) (in respect of the Series 007 Noteholders only) a copy of the draft escrow agreement in relation to the Series 007 Notes.

3.2. Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms 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 at the Meeting Agent's Office from:

- (a) (in respect of the Series 006 Notes) 8 January 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.00 a.m. (Singapore time) on 28 January 2019; and
- (b) (in respect of the Series 007 Notes) 8 January 2019, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 28 January 2019.

(4) General

In accordance with market practice, none of the Trustee, the Issuing and Paying Agent or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolutions or the Proposal. None of the Trustee, the Issuing and Paying Agent or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal should seek their own independent financial, tax and legal advice.

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

The Consent Solicitation Statement does not constitute 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 the Issuer or any other entity. The distribution of the Consent Solicitation Statement may nonetheless be restricted by law in certain jurisdictions. 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 currently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined herein) before the Expiration Time.

The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. The Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent requires any person into whose possession the Consent Solicitation Statement comes to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation, the acceptance of the Proposal and its implementation. None of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

(5) Voting Procedures

The relevant provisions governing the convening and holding of a Meeting are set out in (in respect of the Series 006 Notes) Schedule 4 of the Series 006 Trust Deed and (in respect of the Series 007 Notes) Schedule 11 of the Series 007 Trust Deed, copies of which are available for inspection as referred to above.

To be eligible to attend or vote at a Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent's Office by the Expiration Time.

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

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

- (a) (in respect of the Series 006 Notes) 10.00 a.m. (Singapore time) on 28 January 2019; and
- (b) (in respect of the Series 007 Notes) 10.30 a.m. (Singapore time) on 28 January 2019.

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 relevant Meeting in respect of the Extraordinary Resolutions:

- (a) If a Noteholder wishes to obtain a Voting Certificate in respect of the relevant Notes for the purposes of attending the Meeting, such Noteholder must deposit a validly completed Voting Instruction Form for that purpose at least 48 hours before the time fixed for the Meeting with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of it or notify the Issuer of the appointment of such proxy, as the case may be. Noteholders without a Voting Certificate will not be allowed to attend and vote at the Meeting.
- (b) If any Noteholder (including a Beneficial Owner) does not wish to attend the Meeting personally, such Noteholder may instruct the Meeting Agent to appoint any employee, officer or agent of the Meeting Agent so designated by the Meeting Agent to attend the Meeting as proxy and to vote on the relevant Extraordinary Resolution through a Voting Instruction, in which such Noteholder or its duly authorised representatives shall direct the Meeting Agent as to how these votes are to be cast at the Meeting according to the wishes of such Noteholder and in respect of the aggregate principal amount of the relevant Notes held by such Noteholder.
- (c) If a Noteholder wishes the votes attributable to it to be included in a block voting instruction for the Meeting, then, at least 48 hours before the time fixed for the Meeting, (i) such Noteholder must deposit a validly completed Voting Instruction Form for that purpose with the Meeting Agent and (ii) such Noteholder or a duly authorised person on its behalf must direct the Meeting Agent on how those votes are to be cast at the Meeting.

Each Noteholder is to note that, upon the delivery of the validly completed 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 the Noteholder's Notes are credited and Notes so earmarked will not be released until:

- (a) in the case where:
- (A) in respect of a Voting Certificate, not less than 48 hours before the time for which the Meeting is convened, when such Voting Certificate is surrendered to the Meeting Agent and the Meeting Agent notifies CDP of such surrender or of the compliance in such other manner with the rules of CDP; or
- (B) in respect of instructions for votes to be included in a block voting instruction by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, when the Meeting Agent receives a notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same is notified in writing at least 24 hours before the time appointed for holding the Meeting by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting;
- (b) (in the case of Noteholders who have voted in favour of the relevant Extraordinary Resolution and such votes have not been validly revoked and both the Series 006 Extraordinary Resolution and Series 007 Extraordinary Resolution have been duly passed) the time of the payment of the relevant Consent Fee to such Noteholders;
- (c) (in the case of Noteholders who have voted in favour of the relevant Extraordinary Resolution and such votes have not been validly revoked and either the Series 006 Extraordinary Resolution or the Series 007 Extraordinary Resolution was not duly passed) the conclusion of the relevant Meeting that is later to occur (or, if applicable, any adjournment of the Meeting);
- (d) (in all other cases, including in the case where the Notes are held by the 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
- (e) (in the case where the Consent Solicitation is terminated) the date of termination of the Consent Solicitation

and in each case such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order (the "Earmarking Period").

During the Earmarking Period, the Notes which are the subject of a 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, such Notes so earmarked will not be released by CDP in accordance with its procedures and subject to its timings.

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time unless the Meeting is adjourned for want of a quorum, in which case Noteholders may revoke or amend Voting Instruction at any time at or prior to the Adjournment Instruction Deadline, after which time Noteholders may not revoke or amend Voting Instructions. Any notice of revocation or amendment received after such relevant time will not be effective.

(6) Consent Fee

If the Settlement Conditions are fulfilled, the Issuer shall, no later than five Business Days after the Meeting, or if the Meeting is adjourned, no later than five Business Days after the adjourned Meeting, pay the Early Consent Fee in favour of those Noteholders who have delivered Voting Instructions voting in favour of the relevant Extraordinary Resolution of such Series of Notes, in each case on or prior to the Early Consent Deadline (and have not subsequently revoked or amended such instructions).

If the Settlement Conditions are fulfilled, the Issuer shall, no later than five Business Days after the Meeting, pay the Normal Consent Fee to those Noteholders who have delivered Voting Instructions voting in favour of the relevant Extraordinary Resolution of such Series of Notes after the Early Consent Deadline but on or prior to the Expiration Time (and have not subsequently revoked or amended such instructions). For the avoidance of doubt, the relevant Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

To receive the Early Consent Fee, Noteholders must submit or deliver (or arrange to have submitted or delivered on their behalf) Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Early Consent Deadline to the Meeting Agent and must not subsequently revoke or amend such instructions.

To receive the Normal Consent Fee, Noteholders must submit or deliver (or arrange to have submitted or delivered on their behalf) Voting Instructions voting in favour of the Extraordinary Resolution on or prior to the Expiration Time to the Meeting Agent and must not subsequently revoke or amend such instructions.

Payment of the relevant Consent Fee is subject to the Settlement Conditions being fulfilled.

Noteholders who deliver Voting Instructions voting against the Extraordinary Resolution and/or after the relevant Consent Fee Deadline and/or who attend and vote at the Meeting will not be eligible to receive the relevant Consent Fee.

Noteholders should note that Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting for want of a quorum (unless revoked or amended on or prior to the Adjournment Instruction Deadline).

The payment of the relevant Consent Fee to each eligible Noteholder of the relevant Series of Notes is conditional upon the following:

- Series 006 Noteholders deliver the Extraordinary Resolution in relation to the Series 006 Notes;
- Series 007 Noteholders duly passing the Extraordinary Resolution in relation to the Series 007 Notes; and
- such Noteholders duly completing and delivering to the Meeting Agent the duly completed Voting Instruction Form on or prior to the Early Consent Deadline (in the case of the Early Consent Fee) or the Expiration Time (in the case of the Normal Consent Fee) and providing complete details (as specified in the Voting Instruction Form) of a valid bank account with a bank in Singapore into which the relevant Consent Fee should be credited, (collectively, the "Settlement Conditions").

Those Noteholders who submit or deliver Voting Instructions voting in favour of the Extraordinary Resolutions of the relevant Series of Notes, in each case on or prior to the Early Consent Deadline and who wish to receive the Early Consent Fee must not subsequently revoke or amend such instructions. Noteholders will not be able to revoke or amend their Voting Instructions at any time after the Expiration Time or, if the Meeting is adjourned for want of a quorum, the Adjournment Instruction Deadline. During the period commencing on the Expiration Time and ending at the conclusion of the Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective.

If the Meeting is adjourned, then during the period commencing on the Adjournment Instruction Deadline and ending at the conclusion of the adjourned Meeting, Noteholders will not be able to submit or deliver Voting Instructions. Any Voting Instructions received during such period will not be effective. Noteholders who have not already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver Voting Instructions, and Noteholders who have already submitted or delivered Voting Instructions on or prior to the Expiration Time may submit or deliver amended Voting Instructions during the period commencing at the conclusion of the original Meeting and ending on the Adjournment Instruction Deadline (but will not, for the avoidance of doubt, be entitled to the Early Consent Fee).

Provided that the Settlement Conditions are fulfilled, the relevant Consent Fee will be credited to the account of a Noteholder eligible to receive such Consent Fee on or around 1 February 2019 and in any event, by no later than five Business Days after the passing of the Extraordinary Resolution. The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the relevant Consent Fee arising from the bank account details in the relevant Voting Instruction Form not having been duly completed. None of the Issuer, the Trustee, the Issuing and Paying Agent or the Meeting Agent shall be responsible for ensuring that the relevant Consent Fee is actually received by the Noteholders of the relevant Series of Notes.

(7) Quorum and Adjournment

The meeting provisions in the relevant Extraordinary Trust Deeds require the proposals tabled in the relevant Extraordinary Resolutions to be subject to the quorum provisions (in respect of the Series 006 Notes) in paragraph 18 of Schedule 4 to the Series 006 Trust Deed and (in respect of the Series 007 Notes) in paragraph 19 of Schedule 11 to the Series 007 Trust Deed. Under the provisions of the relevant Trust Deed, each of the Extraordinary Resolutions in respect of the Series 006 Notes and the Series 007 Notes proposed at the Meetings is a resolution to which the special quorum provisions in the relevant Trust Deed apply. Accordingly, the quorum required at each Meeting for the passing of the relevant Extraordinary Resolution is two or more Noteholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of such Series of Notes for the time being outstanding.

No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If a quorum is not present within 15 minutes from the time appointed for the Meeting, 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 the Chairman may decide. At least 10 days' notice of such adjourned Meeting (exclusive of the day on which the notice is given and the day on which the Meeting is to be held) shall be given in the same manner as for the original Meeting and such notice shall state the required quorum at such adjourned Meeting. The quorum required at any adjourned Meeting for the passing of the relevant Extraordinary Resolution is two or more Noteholders or agents present in person holding or representing in the aggregate not less than 25 per cent. of such Series of Notes for the time being outstanding.

Voting Instructions given in respect of the Meeting shall remain valid for any adjourned Meeting for want of a quorum (unless revoked or amended on or prior to the Adjournment Instruction Deadline).

(8) Voting

Each question submitted to the Meeting will be decided on 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, the Issuer, the Trustee or one or more persons representing two per cent. in principal amount of the Notes for the time being 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 a poll is demanded, it shall be taken in such manner and (subject as provided in Schedule 4 to the Series 006 Trust Deed and Schedule 11 of the Series 007 Trust Deed, as applicable) either at once or after such adjournment as the chairman of the Meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

A poll demanded on the election of the 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 has one vote in respect of each S\$250,000 Denomination Amount (which is the relevant minimum denomination of the Notes) so produced or represented by the Voting Certificate so produced or for which it is a proxy or representative. Without prejudice to the obligations of 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.

(9) Extraordinary Resolution

The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by at least 75 per cent. of the votes cast at that Meeting. The Extraordinary Resolution passed at such Meeting duly convened shall be binding upon all Noteholders of such Series of Notes, whether or not present at the Meeting, and on all the Couponholders (as defined in the Trust Deed) of such Series of Notes and each of them shall be bound to give effect to it accordingly and the passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

(10) Notice of Results

The Issuer must give notice of the passing of the relevant Extraordinary Resolution to Noteholders of such Series of Notes within 14 days but failure to do so shall not invalidate such resolution.

(11) Tax Note

Certain tax-related disclosures are set out in the Consent Solicitation Statement.

(12) Governing Law

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

The Meeting Agent for the Meeting is:

TRICOR SINGAPORE PTE. LTD.
(TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
80 Robinson Road, #11-02
Singapore 068898
Tel: (65) 6236 350/3555
E-mail: is@tricoractions.com

BY ORDER OF THE BOARD

ASL MARINE HOLDINGS LTD.

Ang Kok Tian
Chairman, Managing Director and CEO
8 January 2019