

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

This Notice is for the attention of the holders of the Series 001 S550,000,000 5.75 per cent. Fixed Rate Notes Due 2016 (ISIN: SG58C999736) issued by Marco Polo Marine Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noticeholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



MARCO POLO MARINE LTD.
(UEN/Company Registration No.: 200610073Z)

NOTICE OF MEETING
of the holders of the

Series 001 S550,000,000 5.75 per cent. Fixed Rate Notes Due 2016 (ISIN: SG58C999736) (the "Notes")
issued under the **SS300,000,000 Multicurrency Medium Term Note Programme of Marco Polo Marine Ltd. (the "Issuer")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 14 June 2013 (as amended by a supplemental trust deed dated 30 September 2015, a second supplemental trust deed dated 18 October 2016, and as so amended from time to time) (the "Trust Deed") entered into between (1) the Issuer, as issuer and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders of the Notes (the "Noticeholders"), a meeting (the "Meeting") of the Noticeholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as set out below) of the Noticeholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 & 9, on 15 November 2017 at 11.00 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 24 October 2017 (the "Consent Solicitation Statement") issued by the Issuer.

EXTRAORDINARY RESOLUTION

"That:

- approval of the Noticeholders be and is hereby given to waive the non-payment of all interest and Additional Interest on the Notes that were or would have been due and payable on all Interest Payment Dates and Additional Interest Payment Dates, as the case may be, that occurred or will occur on or after 18 April 2017 and the occurrence of any Event of Default (as defined in the Trust Deed) or, as the case may be, Potential Event of Default (as defined in the Trust Deed) under Conditions 9(a) and 9(c) of the Notes as a result of any such non-payment of the interest and Additional Interest on the Notes that were or would have been due and payable on all such Interest Payment Dates and Additional Interest Payment Dates, as the case may be;
- approval of the Noticeholders be and is hereby given to waive the occurrence of any Event of Default or, as the case may be, Potential Event of Default under Conditions 9(a), 9(b), 9(c), 9(d), 9(e), 9(f), 9(g), 9(h), 9(i), 9(j) and 9(k) of the Notes which may have occurred or may occur in connection with the Restructuring, the Investment and the PPL Litigation, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes which would be breached as a result of or arising in connection with the Restructuring, the Investment and the PPL Litigation;
- subject to the payment of the Restructuring Redemption Amount in full, the Noticeholders authorise and request that the Trustee and the Security Agent discharge and release the Shipyard Collateral, and execute all documents, notices, forms, instruments, consents or agreements to give effect to such discharge and release on such terms and conditions as each of the Trustee and the Security Agent may in its absolute discretion decide and to incur in and do all acts and things as the Trustee and the Security Agent may consider necessary, desirable or expedient to give effect to such discharge and release;
- approval of the Noticeholders be and is hereby given to the addition in Condition 5 of the Notes of an additional redemption option to provide that the Issuer may redeem all (but not some only) of the Notes, at its option, by giving no fewer than five business days' notice, on any date falling on or prior to 31 January 2018, at the Restructuring Redemption Amount, payable partially in cash amounting to S\$35,868 and partially in the form of 1,024,800 Noticeholders Restructuring Shares at an issue price of S\$0.035 per Noticeholders Restructuring Share;
- approval of the Noticeholders be and is hereby given to waive any and all claims that Noticeholders have or may have had against the Issuer, any of its subsidiaries, affiliates and equity owners, and its directors, officers, managers, employees, attorneys, accountants, advisors, agents and representatives, in each case whether current or former, arising from or related to, or in connection with, the acquisition or ownership of the Notes, including any claims arising out of, or as a result of, Default(s) or Potential Event of Default(s) under the Notes or the Trust Deed, or any act that may have occurred or may occur by reason of the Consent Solicitation;
- approval of the Noticeholders be and is hereby given to the addition and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noticeholders appearing in the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs (a) to (g) of the Extraordinary Resolution be sanctioned;
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs (a) to (h) of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental Trust Deed in the form of the draft produced at the Meeting and for the purposes of identification signed by the Trustee and the Trustee (if any) as aforesaid (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 incur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to the Extraordinary Resolution;
- each of the Trustee and the Security Agent be discharged and exonerated from all liability for which it may become responsible under the Trust Deed, the Deeds of Land Mortgage or the Notes in respect of any act or omission in connection with such discharge and release, and
- the Trustee be discharged and exonerated from all liability for which it may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with the 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 22 September 2016 issued by the Issuer.

The Issuer may in its sole discretion, subject to applicable laws and the provisions of the Trust Deed, extend, re-open, amend, waive any condition of or terminate the Consent Solicitation at any time prior and up to the Meeting or, if such Meeting is adjourned for want of a quorum, the adjourned Meeting, including but not limited to extending the Expiration Time or the Adjournment Instruction Deadline, and withdrawing the Proposal. If, in the opinion of the Issuer, any amendment to the terms of the Consent Solicitation is material, the Issuer may extend the Expiration Time or the Adjournment Instruction Deadline as the case may be. The Issuer will notify Noticeholders of any such extension, re-opening, amendment, waiver or termination as soon as is reasonably practicable thereafter in accordance with the Conditions of the Notes.

1. BACKGROUND

The Group, comprising Marco Polo Marine Ltd and its subsidiaries, is a regional integrated marine logistic group of companies which principally engages in ship chartering and shipyard business.

The ship chartering business of the Group relates to the chartering of Offshore Supply Vessels ("OSVs"), which comprise mainly Anchor Handling Tug Supply ("AHTS") vessels and Anchor Handling Tug ("AHT") vessels for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia and Australia, as well as the chartering of tugboats and barges to customers, especially those engaged in the mining, commodities, construction, infrastructure, land reclamation and oil and gas industries.

The shipyard business of the Group relates to ship building as well as the provision of ship maintenance, repair, outfitting and conversion services, and offshore oil and gas fabrication works, which are being carried out by its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 metres, the shipyard also houses three dry docks which boosted the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

The Group's business and operations are highly sensitive to global economic conditions and, in particular, that of the oil and gas sector. The Group's business and operations are also cyclical and seasonal in nature.

A weakened market environment in the oil and gas industry has affected the financial performance of the Group's OSV ship chartering operations, which is one of the main drivers behind the Group's performance in the short-to-medium term. Amidst the persistent weakness of oil prices since its steep decline in 2014, there has been a reduction in exploration activity by operators resulting in reduced demand for OSVs globally, ultimately leading to a diminution in the daily charter rates. While the demand for AHTS vessels is expected to improve in line with increased exploration activity as oil prices recover, the market in the short to medium term is likely to remain challenging. In addition, while the market conditions facing the tugboat and barge division of the Group are expected to continue to improve gradually in the short to medium term, the market still remains challenging.

The Group's ship building and repair operations are also expected to continue to be affected by the global subdued economic outlook and strong competition in the region. The Shipyard Division continues to be broadly engaged with its ship-repairs and ship-building programme, targeting and anticipating activity in local and regional markets.

Since the end of 2014, oil prices have been volatile amid uncertain political developments and socioeconomic conditions globally. To date, oil prices continue to remain low relative to oil prices in early 2015. The financial performance of the Group has been, and is expected to continue to be, adversely affected by decreased offshore oil and gas exploration activities in the region. Such challenging market conditions have also led to higher working capital requirements to enable the Group to carry out existing projects, carry on its operations and/or meet unexpected cash-flow needs which may arise during the course of business. In addition, it has been difficult to obtain financing or refinancing from lenders or access the debt capital markets due to the challenging short-to-medium term prospects in the oil and gas industry, as well as subdued general market and economic conditions.

As a result, in 2016, the Issuer was unable to make payments of principal on the Notes upon their originally stated maturity date and was unable to comply with Clause 7.2.4 of the Trust Deed and Condition 3(b)(iv) of the Notes relating to the Interest Coverage Ratio (as defined in the Trust Deed). Consequently, the Issuer obtained the approval of Noticeholders on 14 October 2016 for certain amendments to the Trust Deed and the Notes (the "2016 Notes Restructuring").

The Issuer also announced that Group's ability to continue as a going concern was based on various conditions, including the following:

- the successful completion of the 2016 Notes Restructuring;
- the Group's successful negotiation and completion of the restructuring of its various bank borrowings (the "Loans Restructuring"), which, if carried out, will defer a significant portion of the current borrowings to non-current liabilities, and significantly improve the negative working capital position of the Group;
- the Group's procuring of financial aid available under the financial assistance programme instituted by SPRING Singapore (the "SPRING Aid"), which, when obtained, is expected to help in strengthening the cash flow and working capital position of the Group; and
- that there was no further deterioration of the oil price crisis and in the global economy.

However, even though global oil prices had stabilised, the offshore marine industry continues to remain in a sustained depression, affecting all the companies in this sector. Most of the Group's vessels are not able to work, with a good number of the customers of the Group not paying on time or at all, leading to an accumulation of substantial aged accounts receivables which, in turn, affected the Group's working capital.

While the 2016 Notes Restructuring was successfully completed, the Loans Restructuring became protracted, with the Group being unable to secure a formal standstill agreement from its bank lenders, or secure additional bank facilities that were initially anticipated from the bank lenders. The Group was also not able to secure the SPRING Aid.

Continued challenging market conditions led to an increase in the number of existing customers who took longer to pay, while our suppliers either shortened the Group's credit terms or required the Group to pay upon delivery of goods and service. This resulted in higher working capital requirements for the Group to carry out existing projects, and adversely affected its ability to carry on its operations and/or meet unexpected cash-flow needs.

On 13 April 2017, the Issuer announced that to ensure its business sustainability under the current distressed market conditions for the foreseeable future, the Group intended to undertake a refinancing and debt restructuring exercise of all its current secured and unsecured debts to strengthen its cashflow and working capital position (the "Proposed Refinancing and Debt Restructuring").

However, before the Group could fully negotiate the terms of the Proposed Refinancing and Debt Restructuring with its stakeholders, the Group received an increasing number of notices, demand and reservation of rights letters, including a statutory demand and a writ of summons, from a number of its creditors from April 2017 onwards. This necessitated the Issuer and Marco Polo Shipyard Pte. Ltd. ("MPSP") to apply for a moratorium under section 210(1) of the Companies Act to restrain all legal proceedings against the Issuer and MPSP. On 13 July 2017, a moratorium was granted by the High Court against certain creditors of the Issuer and MPSP on 21 August 2017. On 14 August 2017, the Issuer and MPSP filed separate applications with the High Court in Singapore for a scheme of arrangement in connection with the Issuer's and MPSP's existing indebtedness (other than the Notes). On 30 August 2017, the High Court approved the holding of the respective meetings of scheme creditors of the Issuer and MPSP on or before 30 November 2017. The High Court also granted a further moratorium against the same creditors of the Issuer and MPSP until 30 November 2017.

The Issuer's Indonesian subsidiary, PT Marcolpo Shipyard ("PTMS"), has also applied to place itself under a PKPU suspension of debt payment plan—a court-directed restructuring process which is broadly similar to a scheme of arrangement under section 210 of the Companies Act. On 18 May 2017, the Indonesian Court granted a temporary restraint of legal proceedings against PTMS for an initial period of 45 days, which restraint has since been extended to 3 November 2017. PTMS is required to submit a debt restructuring plan for its creditors to review on or before 20 October 2017. The Issuer is subject to the consent of the requisite majority of creditors as prescribed by applicable law. It should be noted that if no debt restructuring plan is approved, a possible outcome is the placing of PTMS into liquidation.

These restraints/moratorium give the Issuer and its subsidiaries some breathing space to seek alternative sources of funding, to negotiate and conclude investment agreements with potential investors, and to negotiate terms of the Group's Proposed Refinancing and Debt Restructuring.

In addition, PT Pelayaran Nasional Bina Buana Raya Tbk ("PTBBR") proposes to enter into the PTBBR Intercreditor Agreement with its secured creditors to restructure the secured debts of PTBBR to a level which would allow PTBBR to continue as a going-concern.

As of 30 June 2017, the total debt of the Group was about S\$268 million, comprising about S\$250 million in secured debt and S\$18 million in unsecured debt. In addition, the Issuer has contingent liabilities arising in respect of PTMS, which are provided in connection with the majority of the loans taken by the Group companies.

The Issuer has been in discussion with a group of investors to raise aggregate investment amount of about S\$50 million to \$60 million (the "Investment"). As part of the conditions to making such investment, the Issuer is required to undertake the Restructuring, including the refinancing and debt restructuring of all its current secured and unsecured debts, including the Notes, to strengthen its cashflow and working capital position. The amount to be invested by the investors is expected to be applied in the following manner:

- about S\$40 million to S\$45 million for the Proposed Refinancing and Debt Restructuring, including to the Noticeholders pursuant to the CSE; and
- about S\$5 million to S\$15 million for working capital requirements of the Group following completion of the Restructuring and cash payments proposed to be made to the MPSP Scheme Creditors pursuant to the MPSP Scheme and to the PKPU Creditors pursuant to the PKPU.

The investment, the MPSP Scheme, the MPSP Scheme, the PKPU, the PTBBR Intercreditor Agreement and the Proposal are crucial components of the Group's refinancing and debt restructuring efforts and are, among other things, inter-conditional upon the effectiveness of each other.

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Consent Solicitation Statement relating to the Consent Solicitation, including, *inter alia*, the Extraordinary Resolution and the Proposal (as defined below), a copy of which will be mailed to each person who is shown in the records of the Depository (Pe) Limited ("CDP") as a holder of the Notes (the "Direct Participant") with an address in Singapore and will be made available for collection by the Noticeholders as indicated below, which contains the proposal to, *inter alia*, obtain the approval of Noticeholders to pass an Extraordinary Resolution, all as more fully described above and in the Consent Solicitation Statement (the "Proposal").

Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct Participant who wish to vote in respect of the Proposal must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Expiration Time or Adjournment Instruction Deadline (as defined in the Consent Solicitation Statement), as the case may be. Noticeholders are advised to check with CDP and/or the relevant bank, custodian, securities broker or other intermediary through which they have opened their accounts, if they apply 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. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by CDP or any such intermediary.

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2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noticeholders may, at any time from 24 October 2017 between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 9.30 a.m. (Singapore time) on 13 November 2017, inspect and copy 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 (the "Meeting Agent"), at 80 Robinson Road, #11-02, Singapore 068898 (the "Meeting Agent's Office"), and, from the time 15 minutes prior to and during the Meeting on 15 November 2017 at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 & 9, at 11.00 a.m. (Singapore time).

- a copy of the Trust Deed dated 14 June 2013 (as amended by a supplemental trust deed dated 30 September 2015, a second supplemental trust deed dated 18 October 2016, and as so amended from time to time) entered into between the Issuer and Trustee (including the Conditions of the Notes);
- a copy of the Pricing Supplement dated 16 October 2013 relating to the Notes;
- a draft of the Supplemental Trust Deed;
- copies of the 2014, 2015 and 2016 annual reports of Marco Polo Marine Ltd.;
- a copy of the unaudited financial statements and dividend announcement of Marco Polo Marine Ltd and its subsidiaries for the third financial quarter and nine months ended 30 June 2017; and
- a copy of the valuation report by Sarwono, Indrastuti & Rekan.

2.2. Collection

Copies of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. The form of the Voting Instruction Form (as referred to below) is appended to the Consent Solicitation Statement. In addition, Noticeholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent's Office from 24 October 2017, at any time between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays) up to 9.30 a.m. (Singapore time) on 13 November 2017.

3. 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 Resolution 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. Noticeholders should also note that the Issuer, the Trustee, the Meeting Agent, the Issuing and Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Noticeholders. Noticeholders 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 Noticeholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections herein entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Persons into whose possession the Consent Solicitation Statement comes are required by the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent to inform themselves about, and to observe, any and all applicable restrictions in connection with the Consent Solicitation or acceptance of the Proposal.

This Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. 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.

This 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 this document may nonetheless be restricted by law in certain jurisdictions in order to avoid any violation of laws applicable in countries other than Singapore. This Consent Solicitation Statement has not been and will not be mailed to Noticeholders who do not currently have an address in Singapore ("Foreign Noticeholders"). Foreign Noticeholders who wish to obtain a copy of this Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent no fewer than five Business Days (as defined in the Consent Solicitation Statement) before the Expiration Time.

4. VOTING PROCEDURES

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noticeholders 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. Validly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or before the Expiration Time.

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

Noticeholders 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 11.00 a.m. (Singapore time) on 13 November 2017.

Noticeholders who take the action described below and in the Consent Solicitation Statement on or prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noticeholder wishing to attend and vote at the Meeting must produce a valid Voting Certificate at the Meeting. If a Noticeholder wishes to obtain a Voting Certificate in respect of a Note for the Meeting, such Noticeholder must deposit a validly completed Voting Instruction Form for that purpose with the Meeting Agent. The Meeting Agent shall then issue a Voting Certificate in respect of it. Noticeholders without a Voting Certificate will not be allowed to attend and vote at the Meeting.
- A Noticeholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom it wishes to attend on its behalf, or give a Voting Instruction (on a Voting Instruction Form) instructing 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 a proxy and vote on the Extraordinary Resolution through a Voting Instruction, in which such Noticeholder 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 Noticeholder and in respect of the aggregate principal amount of the Notes held by such Noticeholder.
- Each Noticeholder 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 Noticeholder's Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (i) in respect of a Voting Certificate or Voting Certificates, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate or Voting Certificates received by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP; or (ii) in respect of Voting Instructions by way of a Voting Instruction Form, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noticeholder's previous instruction to the Meeting Agent which will proceed to request the Meeting Agent and the same then being 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, and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held in its order;
 - (ii) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - (iii) the termination of the Consent Solicitation (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, Noticeholders should note that the Notes which are 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.)

Noticeholders 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 Noticeholders may revoke or amend their Voting Instructions at any time at or prior to the Adjournment Instruction Deadline, after which time Noticeholders may not revoke or amend their Voting Instructions. Any notice of revocation or amendment received after such relevant time will not be effective.

5. QUORUM AND ADJOURNMENT

The meeting provisions in the Trust Deed require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraph 18 of Schedule 4 to the Trust Deed. The Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Therefore 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 and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the 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 place as may be appointed by the Chairman either at or subsequent to the Meeting and approved by the Trustee. 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 for any adjourned Meeting shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. The Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Consent Solicitation Statement) shall remain valid for such adjourned Meeting.

6. 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. If so, 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 Trust Deed) 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 an 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 a proxy shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of any such Notes so represented by the Voting Certificate so produced or for which he is a proxy. 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.

7. EXTRAORDINARY RESOLUTION

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting is a resolution to which the special quorum provisions in the Trust Deed apply. Accordingly, the Extraordinary Resolution would need to be passed by at least 75 per cent. of the votes cast at the Meeting for which the necessary quorum is two or more persons present in person holding or representing not less than 75 per cent. of the Notes for the time being outstanding, or at an adjourned Meeting not less than 25 per cent. of the Notes for the time being outstanding. In particular, it should be noted that paragraph 27 of Schedule 4 to the Trust Deed provides that an Extraordinary Resolution of the Noticeholders shall bind all the Noticeholders, whether or not present at the Meeting, and on all the Compounders (as defined in the Trust Deed) and each of them shall be bound to give effect to it accordingly. The passing of such resolution shall be conclusive evidence that the circumstances justify its being passed.

8. NOTICE OF RESULTS

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with paragraph 27 of Schedule 4 of the Trust Deed by the Issuer within 14 days of such result being known but failure to do so shall not invalidate the Extraordinary Resolution.

9. TAX NOTE

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

10. 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 3550/3555

E-mail: IS.Corporateactions@tricorsgtrading.com

BY ORDER OF THE BOARD

MARCO POLO MARINE LTD.

Sean Lee Yun Feng

Director

24 October 2017