

## MARCO POLO MARINE LTD.

UEN/Company Registration No. 200610073Z  
(Incorporated in the Republic of Singapore)

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**COMMENCEMENT OF CONSENT SOLICITATION EXERCISE BY MARCO POLO MARINE LTD. (THE “COMPANY”) IN CONNECTION WITH THE S\$50,000,000 5.75 PER CENT. NOTES DUE 2016 (ISIN: SG58C9997636) COMPRISED IN SERIES 001 (THE “SERIES 001 NOTES”) ISSUED BY THE COMPANY PURSUANT TO ITS S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE “PROGRAMME”) ESTABLISHED ON 14 JUNE 2013**

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Reference is made to:

- (a) the Series 001 Notes; and
- (b) the trust deed dated 14 June 2013 (the “**Trust Deed**”) made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee (the “**Trustee**”), constituting the Series 001 Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 8 September 2015 (the “**Consent Solicitation Statement**”) issued by the Company.

The Company wishes to announce that it has today commenced a consent solicitation exercise to seek the approval of the holders (the “**Noteholders**”) of the Series 001 Notes (the “**Consent Solicitation**”), by way of extraordinary resolution to, *inter alia*, only in respect of the Series 001 Notes:

- (a) amend the financial covenants such that:
  - (i) the Consolidated Total Equity (as defined in the Trust Deed) shall not at any time be less than S\$100,000,000 (instead of S\$175,000,000 as currently provided);
  - (ii) the gearing ratio set out in Clause 7.2.2 of the Trust Deed and Condition 3(b)(ii) of the Series 001 Notes shall not exceed 2.5:1 (instead of 2.0:1 as currently provided); and
  - (iii) the interest coverage ratio set out in Clause 7.2.4 of the Trust Deed and Condition 3(b)(iv) of the Series 001 Notes shall not be less than 2.5:1 (instead of 4.0:1 as currently provided); provided that if the interest coverage ratio is less than 2.5:1 but not lower than 1.5:1 for any Test Period (as defined in the Trust Deed), the Company shall, not later than the date of the compliance certificate delivered by the Company to the Trustee pursuant to Clause 15.9 of the Trust Deed, pay to the Trustee (by way of deposit into the Trust Account (as defined in the Trust Deed)) an amount equal to the amount of interest payable by the Company on the Series 001 Notes on the interest payment date immediately following such deposit (such deposit to be evidenced and accompanied by the compliance certificate delivered by the Company to the Trustee pursuant to Clause 15.9 of the Trust Deed). Amounts standing to the credit of the Trust Account cannot be withdrawn by the Company and are held by the Trustee on trust for the Noteholders. For the avoidance of doubt, in the event that the interest coverage ratio is less than 1.5:1, the Company would be in breach of the relevant financial covenant as set out in the Trust Deed or, as the case may be, the

Series 001 Notes and shall not be entitled to effect the payment and deposit described in this paragraph in order to remedy such breach and the amounts standing to the credit of the Trust Account shall be applied to the payment of amounts due and payable on the Notes when the Notes mature or become due and payable;

- (b) include consequential provisions in the Trust Deed relating to the Trust Account, the circumstances under which moneys deposited into the Trust Account by the Company shall be applied by the Trustee and the rights and duties of, and the protections afforded to, the Trustee for all actions taken by it in respect of the Trust Account as set out in the Supplemental Trust Deed; and
- (c) remove PT Pelayaran Nasional Bina Buana Raya Tbk ("**BBR**") as a specified "Principal Company" as set out in Condition 9 of the Series 001 Notes,

(collectively, the "**Amendments**").

The Company and its subsidiaries (together, the "**Group**") is a reputable regional integrated marine logistic group of companies which principally engages in the shipping and shipyard business. The Group's business and operations can be regarded as being highly sensitive to global economic conditions and, in particular, that of the oil and gas sector as well as to a lesser extent being cyclical and seasonal in nature. Since the end of 2014, oil prices have been volatile amidst uncertain political developments and socio-economic conditions globally. The challenging market conditions has 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. The Amendments, among other things, will provide for sufficient operational and financial flexibility as well as debt headroom to meet such purpose(s) to better enable the Group to ride out the challenging market conditions in the oil and gas sector which may persist on a prolonged basis and to allow the Group further access to funding opportunities, if need be.

In September 2014, Nam Cheong Limited agreed to invest up to approximately US\$30.7 million for a shareholding stake of up to 30 per cent. on an enlarged basis in BBR which is listed on the Indonesia Stock Exchange and in which the Group had a 49.6 per cent. shareholding interest then. Pursuant to the completion of this exercise, BBR ceased to be a subsidiary of the Company, with BBR's financial results and position no longer being consolidated with the Group's. Therefore, the Amendments are to also reflect that the Company is currently neither a subsidiary of the Company nor a "Principal Company" as defined in Condition 9 of the Notes.

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the joint solicitation agents in connection with the Consent Solicitation. For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meeting published in *The Business Times* and announced via SGXNET on 8 September 2015.

A copy of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement should provide in writing such address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, not later than five days before the Expiration Time (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, at 80 Robinson Road, #11-02, Singapore 068898 from 8 September 2015, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 28 September 2015.

**Shareholders of the Company who are not otherwise holders of the Series 001 Notes will not be eligible to attend or vote at the meeting of the Noteholders either in person or proxy.**

By Order of the Board  
Marco Polo Marine Ltd.

Sean Lee Yun Feng  
Executive Director  
8 September 2015

NOTE: this announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement 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 Company or any other entity.