

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders 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 S\$50,000,000 5.75 per cent. Fixed Rate Notes Due 2016 (ISIN: SG58C9997636) issued by Marco Polo Marine Ltd. (the "Issuer"). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.

MARCO POLO MARINE LTD.

(UEN/Company Registration No.: 200610073Z)

NOTICE OF MEETING

of the holders of the

Series 001 S\$50,000,000 5.75 per cent. Fixed Rate Notes Due 2016 (ISIN: SG58C9997636) (the "Notes") issued under the S\$300,000,000 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 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 "Noteholders"), a meeting (the "Meeting") of the Noteholders 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 Noteholders 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 and 9, on 14 October 2016 at 9.30 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 22 September 2016 (the "Consent Solicitation Statement") issued by the Issuer.

EXTRAORDINARY RESOLUTION

*That:

- approval of the holders (the "Noteholders") of the Series 001 S\$50,000,000 5.75 per cent. Fixed Rate Notes due 2016 (the "Notes") of Marco Polo Marine Ltd. be and is hereby given to amend the original maturity date of 18 October 2016 (the "Original Maturity Date") to a maturity date of 18 October 2019 (the "Amended Maturity Date") subject to the payment of the Advance Additional Interest described in paragraph 8 below;
- approval of the Noteholders be and is hereby given to waive the non-payment of the Redemption Amount of the Notes that would have been due on the Original Maturity Date 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 Redemption Amount of the Notes that would have been due on the Original Maturity Date, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes which would be breached as a result of any such non-payment of the Redemption Amount of the Notes that would have been due on the Original Maturity Date;
- approval of the Noteholders be and is hereby given to waive 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(b) and 9(c) of the Notes as a result of any non-compliance with Clause 7.2 of the Trust Deed and Condition 3(b) of the Notes, and the waiver of any requirement, covenant and term in the Trust Deed and the Notes which would be breached as a result of any non-compliance with Clause 7.2 of the Trust Deed and Condition 3(b) of the Notes;
- approval of the Noteholders be and is hereby given to delete the financial covenants set out in Clause 7.2 of the Trust Deed and Condition 3(b) of the Notes;
- approval of the Noteholders be and is hereby given to amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 3(a) of the Notes such that an additional carve out is inserted in Clause 7.1 of the Trust Deed and Condition 3(a) of the Notes to provide for any security to be created by the Issuer pursuant to any security document executed by it for the benefit of the Trustee, the Noteholders and the Couponholders (the "Secured Parties") to secure the Notes;
- approval of the Noteholders be and is hereby given for the entry by PT Marcopolo Shipyard, a Principal Company (as defined in the Trust Deed) who owns the Shipyard Collateral (as defined below), into the relevant Series 001 Security Documents (as defined in the Consent Solicitation Statement) with one or more security agents (each a "Security Agent") to create security interests over land in Batam on which the Issuer's shipyard business is located (collectively, the "Shipyard Collateral") as follows:
 - a first ranking mortgage over land with an approximate land area of 155,858 square metres, title to which is evidenced by HGB No. 226/Sungai Pelunggut; and
 - a second ranking mortgage over land with an approximate land area of 152,750 square metres, title to which is evidenced by HGB No. 225/Sungai Pelunggut, and dry dock 3, but only to the extent that consent is obtained from PT OCBC NISP (who holds a first ranking mortgage over such land) for such second ranking mortgage,
- approval of the Noteholders be and is hereby given to appoint a Security Agent to hold the security interest and effect the Series 001 Security Documents for and on behalf of the Secured Parties on terms to be agreed between the such Security Agent and the Issuer;
- approval of the Noteholders be and is hereby given for additional interest to be payable on the Notes, to be added as a new Condition 4(l)(c) of the Notes as follows:

"(c) Additional Interest

In addition to the interest payable on the Notes pursuant to Condition 4(l)(a), the Issuer shall pay additional interest on the Notes (the "Additional Interest") as follows:

- Additional Interest on its Calculation Amount from and including the Original Maturity Date to but excluding 18 October 2017 at the rate of 1.5 per cent. per annum payable in two instalments, with 0.5 per cent. per annum payable in advance on the Original Maturity Date (the "Advance Additional Interest") and the remaining 1.0 per cent. per annum payable in arrear on 18 October 2017;
- Additional Interest on its Calculation Amount from and including 18 October 2017 to but excluding 18 October 2018 at the rate of 1.5 per cent. per annum payable in two instalments, with 1.0 per cent. per annum payable in arrear on 18 October 2018 and the remaining 0.5 per cent. per annum payable in arrear on the Amended Maturity Date (the "Postponed Additional Interest"); and
- Additional Interest on its Calculation Amount from and including 18 October 2018 to but excluding the Amended Maturity Date at the rate of 1.5 per cent. per annum payable in arrear on the Amended Maturity Date,

(the dates occurring on 18 October 2017, 18 October 2018 and the Amended Maturity Date, individually, an "Additional Interest Payment Date"), provided that:

- if applicable, each time the Notes are to be redeemed in part or in full prior to the Amended Maturity Date (including, but not limited to, each time the Issuer exercises the Redemption Option), Additional Interest is payable on the amount of the Notes to be redeemed on the date fixed for redemption (instead of on the relevant Additional Interest Payment Date), calculated at the rate of 1.5 per cent. per annum, from and including the immediately preceding Additional Interest Payment Date (or from and including the Original Maturity Date if no Additional Interest Payment Date shall have occurred prior to the date fixed for redemption) to but excluding the date fixed for redemption, less (if the Redemption Option is exercised prior to 18 October 2017) any Advance Additional Interest already paid on the amount of the Notes to be redeemed (and if the resulting amount is negative, then the amount of Additional Interest that is payable on the date fixed for redemption shall be \$Zero);
- if Notes are to be redeemed in part or in full prior to the first Additional Interest Payment Date and the total Additional Interest accrued in respect of such Notes for the period as described in (X) above is less than the portion of Advance Additional Interest already paid that is attributable to the amount of the Notes to be redeemed, the Issuer shall have the right to set off the difference between such amounts against any amount due and payable by the Issuer on such Notes on the date fixed for redemption; and
- if Notes are to be redeemed in part or in full on or after 18 October 2018, the Postponed Additional Interest already accrued but not yet payable shall be prorated such that the Postponed Additional Interest attributable to the amount of the Notes to be redeemed shall be paid on the date fixed for redemption and the Postponed Additional Interest attributable to the amount of the Notes that remain outstanding (if any) shall be paid on the Amended Maturity Date.

Where Additional Interest in respect of a period of less than one year is payable, such Additional Interest will be calculated in accordance with Condition 4(l)(b);

- approval of the Noteholders be and is hereby given to provide for a new provision for the redemption of Notes to be exercisable at the option of the Issuer as follows:

"The Issuer shall have the option (the "Redemption Option"), exercisable on one or more occasions during the period from but excluding 18 October 2016 to and including 18 April 2019 on any Interest Payment Date during such period, to redeem on a pro rata basis a percentage of (or all of) the outstanding Redemption Amount of the Notes, together with interest and Additional Interest (calculated in accordance with Condition 4(l)(c)) accrued thereon to the date fixed for redemption (an "Optional Redemption Date"). To exercise the Redemption Option, the Issuer shall give not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) specifying (i) the outstanding Redemption Amount of the Notes immediately prior to the exercise of the Redemption Option, (ii) the percentage of the outstanding Redemption Amount of the Notes to be redeemed, (iii) the Optional Redemption Date, (iv) the amount of interest and Additional Interest payable on the Optional Redemption Date and (v) if applicable, the outstanding Redemption Amount of the Notes after the exercise of the Redemption Option on such Optional Redemption Date;"

- approval of the Noteholders be and is hereby given to amend the following terms of the Notes as originally described in the Pricing Supplement relating to the Notes (with additions shown in double-underline and deletions shown in strikethrough):

"7.	Calculation Amount (if different from Denomination Amount):	Not Applicable for the period from the Interest Commencement Date to but excluding 18 October 2016, the Denomination Amount. <u>For the period from and including 18 October 2016 onwards, the Denomination Amount less the aggregate of all of the amounts paid from time to time on the exercise of the Issuer's Redemption Option on one or more occasions (if any)."</u>
"9.	Redemption Amount (including early redemption):	Denomination Amount <u>less the aggregate of all of the amounts paid from time to time on the exercise of the Issuer's Redemption Option on one or more occasions (if any)."</u>

- approval of the Noteholders be and is hereby given to amend the reference to "20 per cent." in Clause 8.2 of the Trust Deed to "25 per cent.";
- approval of the Noteholders be and is hereby given to amend the reference to "at least one-tenth" in paragraph 3 of Schedule 4 to the Trust Deed to "not less than 15 per cent.";
- approval of the Noteholders be and is hereby given for the addition and, where appropriate, deletion of consequential provisions in the Trust Deed and the Notes relating to any of the above;
- the Security Agent be and is authorised and requested to act as security agent with respect to the Series 001 Security Documents, to hold the security interests created by the Series 001 Security Documents on trust for the Secured Parties, and to execute the Series 001 Security Documents in the forms as the Security Agent may approve and/or require to give effect to this Extraordinary Resolution on such terms and conditions as the Security Agent may in its absolute discretion decide, to take and make such consequential changes to the Conditions of the Notes and the Trust Deed (as the Security Agent may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 14 of this Extraordinary Resolution be sanctioned;
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 15 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 to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution; 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 this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 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, including but not limited to extending the Expiration Time 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. The Issuer will notify Noteholders 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 businesses.

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 through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a waterfront 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 market 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 actively in local and regional markets.

Since the end of 2014, oil prices have been volatile amidst uncertain political developments and socioeconomic conditions globally. As at the date of this Consent Solicitation Statement, 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, the Issuer is unable to make payments of principal on the Notes upon their originally stated maturity date and is 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). The Amendments (as defined herein), among other things, will provide for sufficient operational and financial flexibility 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 to service its debts based on its expected future cash flows.

The Amendments include the deletion of all of the financial covenants contained in Clause 7.2 of the Trust Deed and Condition 3(b) of the Notes even though the only non-compliance by the Issuer relates only to the covenant on the Interest Coverage Ratio. Therefore, it would no longer constitute an Event of Default (as defined in the Trust Deed) if the Issuer were to be unable to comply with the ratios or thresholds that are currently stipulated in Clause 7.2 of the Trust Deed and Condition 3(b) of the Notes in the future.

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 record of The Central Depository (Pte) 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 Noteholders as indicated below, which contains the proposal to, *inter alia*, obtain the approval of Noteholders 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.

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

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal 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.

2. PROCEDURE FOR INSPECTION AND COLLECTION OF DOCUMENTS

2.1. Inspection

Noteholders may, at any time from 22 September 2016 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 12 October 2016 inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd (trading as Tricor Barbinder Share Registration Services), in its capacity as the meeting agent (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 14 October 2016 at 10 Collyer Quay, #27-00 Ocean Financial Centre, Boardrooms 8 and 9, at 9.30 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 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 2013, 2014 and 2015 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 2016; and
- a copy of the valuation report of the Shipyard Collateral.

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, Noteholders may collect copies of the Consent Solicitation Statement, the Voting Certificate and the Voting Instruction Form from the Meeting Agent's Office from 23 September 2016, 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 12 October 2016.

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. 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 the Meeting and for an adjourned Meeting which is set out in the sections hereof 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 Noteholders who do not currently have an address in Singapore ("Foreign Noteholders"). Foreign Noteholders 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, 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. Validly completed and signed Voting Instruction Forms must be delivered to the Meeting Agent on or before 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 9.30 a.m. (Singapore time) on 12 October 2016.

Noteholders 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 Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom 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 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 Notes held by such Noteholder.
- 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 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(s) and notification 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 Noteholder's previous instructions to the Meeting Agent received by 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 to 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, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

Noteholders may not revoke or amend Voting Instructions at any time after the Expiration Time. Any notice of revocation or amendment received after such 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 at 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.

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, 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 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 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 shall have one vote. On a poll every such person has one vote in respect of each S\$250,000 in principal amount of 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 Noteholders shall be binding on all Noteholders, whether or not present at the Meeting, and on all the Couponholders (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@sg.tricorglobal.com

BY ORDER OF THE BOARD

MARCO POLO MARINE LTD.

Sean Lee Yun Feng

Director

22 September 2016