



MARCO POLO MARINE LTD.
Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

FOR IMMEDIATE RELEASE

**MARCO POLO MARINE NOTEHOLDERS APPROVE PROPOSED RESTRUCTURING
OF ITS S\$50 MILLION 5.75% FIXED RATE NOTES DUE 2016**

Highlights:

- 172 votes or 97.18% of the total votes cast were in favour of the Extraordinary Resolution tabled to restructure the debt arising from the Notes.
- Principal terms in connection with the restructuring of the debt arising from the Notes are:
 - ❖ Extension of the Ordinary Maturity Date of the Notes for a period of three years;
 - ❖ Additional Interest at the rate of 1.5% per annum to be paid on the Notes, such additional interest payable in two instalments; and
 - ❖ Grant to Noteholders of a second ranking mortgage over land with an approximate area of 152,750 square metres in Batam, Indonesia.

Singapore, 14 October 2016 - At a meeting of the Noteholders (the "**Meeting**") convened this morning, Marco Polo Marine Ltd. (the "**Company**") and together with its subsidiaries, the "**Group**") has successfully obtained the support of the requisite majority vote of the Noteholders present to restructure the debt arising from the Notes as tabled for consideration pursuant to the Consent Solicitation Statement¹. Out of the Noteholders representing S\$44,250,000 or 88.5% of the principal amount of the Notes outstanding present who cast their votes at the Meeting, 172 or 97.18% voted in favour of the Extraordinary Resolution tabled in connection with the restructuring of the debt arising from the Notes.

This means that Noteholders have granted the Company an additional three years to redeem and pay for the Notes. In addition to maintaining the capital value of debt at S\$50 million, the Company has committed to paying an additional 1.5% interest per annum on the Notes and providing security in the form of a second ranking mortgage over the Group's shipyard land in Batam, Indonesia.

¹ Please refer to the Company's consent solicitation exercise launch announcement dated 22 September 2016 (the "**22 September Announcement**"), the notice of meeting published in The Business Times and released in conjunction with the 22 September Announcement on 22 September 2016 (the "**Notice of Meeting**"), the consent solicitation statement dated 22 September 2016 (the "**Consent Solicitation Statement**") issued by the Company to the holders of the Notes (the "**Noteholders**") for the purposes of the consent solicitation (the "**Consent Solicitation**") launched by the Company in connection with the Notes, and the update announcement in relation to the consent solicitation exercise dated 10 October 2016 (the "**10 October Announcement**"). *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.*

Sean Lee, Chief Executive Officer of the Company, commented:

“We are extremely grateful for the overwhelming support and understanding shown by the Noteholders. We are also gratified that Noteholders share our confidence in Marco Polo Marine, notwithstanding the challenges in the shipping and offshore marine sectors. We are cautiously optimistic that the Group’s sound fundamentals will enable it to ride the economic storms raging in the sector. There are no significant concerns over the Group’s business model, financial fundamentals or long term business viability.”

The Company will continue its prudent financial management whilst actively and concurrently seeking business opportunities.

By Order of the Board of Directors

Sean Lee Yun Feng
Chief Executive Officer

14 October 2016