EXERCISE NOTICE

FORM OF EXERCISE NOTICE TO BE COMPLETED BY WARRANTHOLDER(S) IN RESPECT OF WARRANTS REGISTERED IN THE NAME OF THE CENTRAL DEPOSITORY (PTE) LIMITED

MARCO POLO MARINE LTD

(Incorporated in Singapore) (Company Registration No. 200610073Z)

Up to 269,238,880 warrants (the "**Warrants**") to subscribe for up to 269,238,880 new ordinary shares (the "**New Shares**") in the capital of Marco Polo Marine Ltd (the "C**ompany**")

EXPIRATION DATE AND TIME: 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event, the expiration date shall be the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be.

PLEASE READ THE NOTES AND INSTRUCTIONS TO THIS EXERCISE NOTICE CAREFULLY BEFORE COMPLETING THIS EXERCISE NOTICE. PLEASE PRINT IN BLOCK LETTERS, EACH BOX TO CONTAIN ONE LETTER ONLY. LEAVE ONE BOX BETWEEN THE WORDS. DO NOT BREAK UP WORDS.

To:	MARCO POLO MARINE LTD
	c/o B.A.C.S. Private Limited
	77 Robinson Road #06-03
	Robinson 77
	Singapore 068896

I/We*, the undersigned, being the Depositors in respect of the Warrants of the above issue registered in the name of The Central Depository (Pte) Limited (the "**Depository**"), hereby irrevocably elect to exercise the following number of Warrants in my/our Securities Account as specified in accordance with Condition 4 of the Terms and Conditions of the Warrants (the "**Warrant Conditions**"), set out in the deed poll in respect of the Warrants dated 11 January 2018 (the "**Deed Poll**") and to accept the New Shares referred to below subject to the Company's Constitution.

NAME OF *DIRECT SECURITIES ACCOUNT HOLDER/DEPOSITORY AGENT WITH THE DEPOSITORY ("DEPOSITOR")

*MR/MRS/MISS/MDM/MESSRS/DR

ADDRESS OF DEPOSITOR																											
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*DIRI	ECT	SECL	JRITI	ES A	ссо	UNT	NUM	BER/	SUB-	ACC	OUN	NU	MBEI	R													
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NUMBER OF WARRANTS EXERCISED																											
	REGISTRATION NUMBEI (For Corporations)							R																			
NUMBER OF NEW SHARES SUBSCRIBED ("NEW SHARES")																											
	COUNTRY OF INCORPORATIC (For Corporations)								ION																		
FULL AMOUNT OF EXERCISE PRICE PAYABLE AT \$\$0.035 PER NEW SHARE																											
\$	\$ CONTACT TELEPHONE NUMBER																										
NAME OF BANK AND BANKER'S DRAFT/CASHIER'S ORDER NO.																											
L	_							_		_																	

Signature(s) of Depositor(s) (For Individuals)	Company seal, name(s) and signature(s) of official(s) signing (For Corporation)	Date
*Delete accordingly		
FOR OFFICIAL USE ONLY		
Date and Time lodged with Warrant Agent		
Received by:		Confirmed by:
For and on behalf of B.A.C.S Private Limited		Date
Date and Time lodged with CDP		
Received by:		Confirmed by:
For and on behalf of The Central Depository	(Pte) Limited	Date

EXERCISE NOTICE

I/We hereby irrevocably:

- (a) confirm that I/we have exercised the rights under the Warrants to subscribe for the number of New Shares specified in this Exercise Notice in accordance with the Deed Poll, the Warrant Conditions and the Terms and Conditions for the Depository to act as depository for the Warrants (the "<u>Depository Terms and Conditions</u>");
- (b) declare and confirm that I/we* have no less than the number of Warrants specified above in the "Free" Balance of my/our* Securities Account specified above;
- (c) undertake to pay any deposit fees or other fees (if any) for the time being chargeable by, and payable to, the Depository or any stamp duty or other similar taxes or duties due by reason of the exercise of the Warrants referred to above, or the allotment (if any) of New Shares to the Depository for my/our account;
- (d) authorise the Warrant Agent to earmark (so as to prohibit dealings in) the Warrants, and the Depository to debit my/our* Securities Account specified above with the number of Warrants exercised;
- (e) authorise the Company to allot and issue the New Shares arising from the exercise of such Warrants in the name of the Depository and forward the share certificate(s) for such New Shares to the Depository to be credited to the "Available" balance of my/our Securities Account referred to above;
- (f) authorise the Depository to credit the New Shares into the "Available" Balance and subsequently to the "Free" balance of my/our* Securities Account as specified above in accordance with the Depository Terms and Conditions as modified from time to time;
- (g) (if the Depositor is a Depository Agent) confirm that I/we* have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Exercise Notice in accordance with the terms and conditions hereof;
- (h) declare that the information, instructions, authorisations and acknowledgments set out above and elsewhere in this Exercise Notice are true and accurate and understand and acknowledge that the Company will be issuing New Shares in reliance upon such information, instructions, authorisations and acknowledgements and I/we irrevocably authorise the Company, the Warrant Agent and the Depository to act on the said information, instructions, authorisations and acknowledgements without any liability whatsoever; and
- (i) agree that all documents (including without limitation the share certificates of the New Shares and the balancing Warrant Certificates to be despatched by the Company, the Warrant Agent, the Share Registrar and/or the Depository (as the case may be) in connection with or arising out of the exercise of the Warrants specified herein shall be by ordinary post and at my/our own risk and that the New Shares to be issued upon exercise of the Warrants specified herein shall be issued upon the terms and subject to the provisions of the Deed Poll and the Constitution of the Company.

NOTES AND INSTRUCTIONS FOR COMPLETION OF EXERCISE NOTICE IN RESPECT OF WARRANTS REGISTERED IN THE NAME OF THE DEPOSITORY

- 1. Terms defined in the Deed Poll and the Warrants Conditions shall, unless the context otherwise requires, have the same meanings when used in this Exercise Notice.
- 2. Please complete this Exercise Notice in English and in block letters.
- 3. In the case of joint holdings, all joint Warrantholders must sign this Exercise Notice.
- 4. The exercise of the Warrants shall be made in accordance with the Warrant Conditions and, in particular, with Condition 4 of the Warrant Conditions. Please read the Warrants Conditions carefully before you complete this Exercise Notice. Failure to complete this Exercise Notice properly in accordance with the Warrants Conditions and in compliance with the notes and instructions herein will result in this Exercise Notice being treated as null and void.
- 5. The New Shares to be issued upon exercise of the Warrants shall be issued upon and subject to the Warrant Conditions and the Constitution of the Company.
- 6. Where this Exercise Notice is accompanied by a remittance in Singapore currency, the remittance in Singapore currency should be made in the form of a banker's draft or cashier's order drawn on a bank operating in Singapore in favour of "MARCO POLO MARINE LTD". Please write the name and Securities Account number of the Warrantholder on the reverse side of the banker's draft or cashier's order, as the case may be.
- 7. This Exercise Notice is to be completed in accordance with the notes and instructions stated herein and returned to B.A.C.S. Private Limited of 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 on or before 5.00 p.m. (Singapore time) on the Expiration Date.
- 8. A corporation completing this Exercise Notice is required to affix its common seal in accordance with its Constitution or other constitutive documents, a copy of which must be lodged with the Warrant Agent.
- 9. In exercising any Warrants, the exercising Warrantholder should ensure that he has complied with all relevant statutory provisions and the requirements of any regulatory or other relevant authority or body for the time being applicable.
- 10. All documents (including certificates) to be despatched by the Company pursuant to the exercise of Warrants shall be despatched by ordinary post and at the risk of the person(s) entitled thereto.