OTTO MARINE LIMITED
(Company Registration Number 197902647M)
(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

ARREST OF THE MT RATNA BLESSING (IMO NO.9438236)

Otto Marine Limited ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce that its shipyard subsidiary in Batam (Indonesia), PT Batamec, had, on 23 July 2016, through its lawyers Rajah & Tann Singapore LLP, commenced proceedings in the High Court of Singapore against and caused the arrest of, the vessel RATNA BLESSING (IMO NO.9438236) (the "**Vessel**"), which is registered under RS Marine Investments Pte. Ltd., a company owned by Mr Rakesh Shankarlal Tulshyan, for unpaid ship repair related charges.

PT Batamec rendered repair services at their yard in Batam to the Vessel between 13 December 2015 and 21 March 2016. Partial payments for the services were effected but various outstanding charges remained. RS Marine Investments Pte. Ltd. failed to make payment for the remaining charges despite reminders. In the circumstances, PT Batamec was constrained to commence legal action against the Vessel to recover the outstanding charges.

Both PT Batamec and the management of the Company are working closely with the Group's lawyers to take all necessary actions to enforce PT Batamec's rights against the Vessel as well as protect the interests and assets of the Group.

Submitted by

Michael See Kian Heng
Group Chief Executive Officer & Group Executive Director
25 July 2016