



BLUE OCEAN RESOURCES

BLUE OCEAN RESOURCES PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200610255E
(the "Issuer")

GENERAL ANNOUNCEMENT

We refer to:

- (i) The US\$325,000,000 step up rate guaranteed senior secured notes due 2020, issued by the Issuer (the "**Notes**");
- (ii) The notices to holders of the Notes dated 28 July 2017 and 14 August 2017 (the "**28 July Notice**" and the "**14 August Notice**", respectively); and
- (iii) The general announcements dated 10 November 2017 and 9 February 2018.

In this general announcement, each word, phrase or expression shall (unless otherwise defined) bear the meaning attributed to it in the 28 July Notice and/or the 14 August Notice.

Update on the status of the restructuring of the Notes

As stated in the 28 July Notice, the proposed restructuring of the Notes (the "**Restructuring**") will be implemented through a scheme of arrangement (the "**Scheme of Arrangement**") under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (the "**Act**").

The Issuer has on 7 February 2018 filed with the High Court of Singapore (the "**Court**") an application for liberty to convene a meeting of the holders of the Notes (the "**Scheme Meeting**") pursuant to Section 210 of the Act, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement.

Scheme Meeting

By an order dated 13 March 2018 (the "**Order**") made in the above matter, the Court has directed that the Scheme Meeting be convened for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement, proposed to be made between the Issuer and the Scheme Creditors (as defined in the Scheme of Arrangement).

The Scheme Meeting shall be held at 10 a.m. (Singapore time) on 27 April 2018 at Grand Copthorne Waterfront Hotel (392 Havelock Road Singapore 169663), level 2, Canary Room.

Scheme Creditors that have any questions relating to the Scheme of Arrangement should contact Lynchpin Bondholder Management, who is acting as information agent in respect of the Restructuring, between the hours of 9:30 a.m. and 6:30 p.m. (Hong Kong time), at:

BLUE OCEAN RESOURCES PTE LTD

16 Gemmill Lane Singapore 069254 Tel: (65) 62231149 Fax: (65) 62262304 / 62239014 Email: Enquiries@blue-ocean.com.sg ROC/B Ref No. 200610255E

Lynchpin Bondholder Management

Tel: +852 2526 5406
Fax: +852 2526 5020
E-Mail: blueoceaninfo@lynchpinbm.com

Attention: Brenda O' Brien
Room 402, Wellington Plaza
56-58 Wellington Street
Central, Hong Kong

In the event that the Scheme of Arrangement is approved by Scheme Creditors or Persons voting on their behalf, a hearing before the Court is necessary in order to sanction the Scheme of Arrangement. All Scheme Creditors (other than those not entitled to vote, in accordance with the Order) will be entitled to attend the Court hearing in person or through legal representatives to support or oppose the sanctioning of the Scheme of Arrangement. It is expected that the Court hearing will be held in the Month of May 2018. Full details of the date, time and venue of the hearing will be provided to Scheme Creditors in due course.

Caution

Holders of the Notes and potential investors are advised to exercise caution in the trading of their Notes. There is no certainty and assurance as at the date of this announcement that the Scheme of Arrangement and the issue of the New Notes and the MEBs will be completed or that no changes will be made to the terms thereof.

The Issuer will make the necessary announcements when there are further developments in relation to the proposed Restructuring of the Notes and/or the Scheme of Arrangement and/or the other matters contemplated by this announcement. Holders of the Notes and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take. If a holder of the Notes has sold or transferred its Notes, such holder of the Notes should immediately forward this announcement to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

By order of the sole director of Blue Ocean Resources Pte. Ltd.
Company Registration No. 200610255E
Martial Jean Francois Nicolas
29 March 2018

THIS ANNOUNCEMENT CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE U.S. PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND THE SECURITIES LAWS OF OTHER JURISDICTIONS. IN SOME CASES, THESE FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, INCLUDING THE WORDS "EXPECTS," "PROJECTS," "MAY," "WILL," "COULD," "WOULD," "SHOULD" OR, IN EACH CASE, THEIR NEGATIVE, OR OTHER VARIATIONS OR COMPARABLE TERMINOLOGY OR BY DISCUSSIONS OF STRATEGIES, PLANS,

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