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

UPDATE ON THE DEBT RESTRUCTURING EXERCISE

- **RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE LISTING AND QUOTATION OF SECURITIES ISSUED AND ALLOTTED IN CONNECTION WITH AND FOR THE PURPOSES OF THE DEBT RESTRUCTURING EXERCISE (NAMELY, THE PROPOSED SECURITIES ISSUANCE AND THE PROPOSED FEE SETTLEMENT)**

- **CONVENING OF EXTRAORDINARY GENERAL MEETING TO SEEK SHAREHOLDERS' APPROVAL FOR THE PROPOSED SECURITIES ISSUANCE AND THE PROPOSED FEE SETTLEMENT IN CONNECTION WITH THE DEBT RESTRUCTURING EXERCISE**

- **RECEIPT OF WAIVER FROM STRICT COMPLIANCE WITH RULE 838 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

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*Shareholders are advised to read this announcement (this "**Announcement**") in conjunction with the announcements made by the Board of Directors (the "**Board**") of Marco Polo Marine Ltd (the "**Company**") on 13 April 2017 (Announcement Ref. SG170413OTHR3ST8), 23 April 2017 (Announcement Ref. SG170423OTHR4PO5), 1 May 2017 (Announcement Ref. SG170501OTHR054) 18 May 2017 (Announcement Ref. SG170518OTHRKBBN) , 21 May 2017 (Announcement Ref. SG170521OTHRD943), 25 May 2017 (Announcement Ref. SG170525OTHRNVGI), 26 May 2017 (Announcement Ref. SG170526OTHRMGWQ), 27 June 2017 (Announcement Ref. SG170627OTHR0SH9), 5 July 2017 (Announcement Ref. SG170705OTHR8K8W), 14 July 2017 (Announcement Ref. SG170714OTHRVDMK), 25 August 2017 (Announcement Ref. SG170825OTHRONWL), 31 August 2017 (Announcement Ref. SG170831OTHRMR1H), 28 September 2017 (Announcement Ref. SG170928OTHR4AUB), 24 October 2017 (Announcement Ref. SG171024OTHRTRS6, 8 November 2017 (Announcement Ref. SG171108OTHRLIQP), 15 November 2017 (Announcement Ref. SG17115OTHRH0QG) and 16 November 2017 (Announcement Ref. SG171116OTHRM7LR) (collectively, the "**Announcements**"). Terms used in this Announcement (unless otherwise defined herein) will have the same meanings ascribed to them in the Announcements.*

1. RECEIPT OF APPROVAL IN–PRINCIPLE FOR THE LISTING AND QUOTATION OF SECURITIES ISSUED AND ALLOTTED IN CONNECTION WITH AND FOR THE PURPOSES OF THE DEBT RESTRUCTURING EXERCISE (NAMELY, THE PROPOSED SECURITIES ISSUANCE AND THE PROPOSED FEE SETTLEMENT)

1.1 As previously announced on 8 November 2017, it is intended that pursuant to the Debt Restructuring Exercise and subject to the fulfillment of conditions attached thereto (unless waived), the Company has proposed to discharge its liabilities or payment obligations owed to the respective scheme creditors under the MPML Scheme and the MPSY Scheme, the Noteholders and the creditors under the PKPU Restructuring (collectively, the "**Creditors**") through repayment in part using a portion of the cash proceeds from the Investment and in part by way of the issue and allotment by the Company of up to 1,000,594,259 Placement Shares in favour of the entitled Creditors (the "**Proposed Placement**"). Pursuant to the

Investment Agreements entered into in connection with the Investment, a total of up to 2,142,857,141 Investment Shares are expected to be issued and allotted upon closing of the Investment (the "**Proposed Investment**"), whereupon the controlling interest in the Company will be transferred to one of the Investors (the "**Transfer of Controlling Interest**"). The Company has also recommended the issue of 269,238,880 free Warrants to the existing Shareholders of the Company, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S$0.035 per Share (i.e., the same price at which the Placement Shares are issued and allotted pursuant to the Proposed Placement) (the "**Proposed Warrants Issue**"). In order to conserve cash for its working capital requirements after completion of the Debt Restructuring Exercise, the Company is also proposing to settle certain professional fees through the issue and allotment of 57,142,857 Consideration Shares (the "**Proposed Fee Settlement**" and together with the Proposed Investment and the Proposed Placement, referred to as the "**Proposed Securities Issuance**").

1.2 The Board is pleased to announce that approval in-principle ("**AIP**") has been obtained today from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of up to 2,142,857,141 Investment Shares, up to 1,000,594,259 Placement Shares, up to 269,238,880 Warrants, up to 269,238,880 Warrant Shares and 57,142,857 Consideration Shares pursuant to the Proposed Securities Issuance and the Proposed Fee Settlement subject to, *inter alia*, the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) the approval of the Shareholders for the Proposed Securities Issuance (including the Transfer of Controlling Interest) and the Proposed Fee Settlement having been obtained;

(c) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds to be raised from the Proposed Investment and the Proposed Warrants Issue (assuming all the Warrants are issued and exercised) and where such proceeds are to be used for working capital purposes, a breakdown with specific details will be disclosed in the relevant announcement and the annual report;

(d) a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual in relation to the transfer of controlling interest in the Company;

(e) a written confirmation from the Company that it will not issue the Investment Shares, the Placement Shares and the Consideration Shares to prohibited persons as set out in Rule 812(1) of the Listing Manual;

(f) a written confirmation from the Company that the terms of the Proposed Warrants Issue comply with Rule 829(1) of the Listing Manual;

(g) a written undertaking from the Company to announce any adjustments made in respect of the Warrants pursuant to Rule 829(1) of the Listing Manual;

(h) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual in relation to alterations to the terms of the Proposed Warrants Issue; and

(i) a written confirmation from the Company that there will be sufficient spread of holdings of the Warrants to provide for an orderly market for the listing of the Warrants as required under Rule 826 of the Listing Manual.

The AIP is not an indication of the merits of the Proposed Investment, the Proposed Warrants Issue, the Proposed Placement, the Proposed Fee Settlement, the Debt Restructuring Exercise, the Proposed Securities Issuance as a whole, the Investment Shares, the Warrants, the Warrant Shares, the Placement Shares, the Consideration Shares, the Shares, the Company and its subsidiaries. The Company will proceed to satisfy the conditions of the AIP and provide the relevant disclosures in due course. It should be noted that the closing of the Proposed Securities Issuance and the Proposed Fee Settlement is subject to various conditions, details whereof had been previously provided through the Announcements. One of the conditions to closing is the requisite approval that is required to be granted by the Shareholders of the Company for the issue of the relevant securities pursuant to Proposed Securities Issuance and the Proposed Fee Settlement.

2. CONVENING OF EXTRAORDINARY GENERAL MEETING TO SEEK SHAREHOLDERS' APPROVAL FOR THE PROPOSED SECURITIES ISSUANCE AND THE PROPOSED FEE SETTLEMENT IN CONNECTION WITH THE DEBT RESTRUCTURING EXERCISE

2.1 In connection with the foregoing, the Board will convene an Extraordinary General Meeting (tentatively scheduled for 14 December 2017) ("**EGM**") to seek approval from the Shareholders of the Company pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore as well as Rule 803 and Rule 805 of the Listing Manual of the SGX-ST (the "**Listing Manual**") for the issue of the relevant securities pursuant to the Proposed Investment (which, when completed, will result in the Transfer of Controlling Interest to one of the Investors), the Proposed Placement and the Proposed Warrants Issue, as well as the Proposed Fee Settlement.

2.2 The details of the EGM will be set out in a notice to be contained in the Circular to be issued to the Shareholders of the Company in due course.

3. CAUTION ADVISED

Shareholders and Noteholders are advised to read this announcement together with the Announcements as well as any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
24 November 2017