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

CONSENT SOLICITATION EXERCISE BY OTTO MARINE SERVICES PTE. LTD. (THE "ISSUER") IN CONNECTION WITH THE S$70,000,000 7.00 PER CENT. FIXED RATE NOTES DUE 2016 (ISIN: SG6SC2000001) COMPRISED IN SERIES 002 (THE "SERIES 002 NOTES") ISSUED PURSUANT TO THE S$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME ESTABLISHED ON 13 APRIL 2010, UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY OTTO MARINE LIMITED (THE "COMPANY")

- ANNOUNCEMENT ON ENTRY INTO SECOND SUPPLEMENTAL TRUST DEED

Reference is made to the announcement made by the Company on 1 December 2015 and 16 December 2015 in relation to the consent solicitation exercise by the Issuer, a wholly-owned subsidiary of the Company, in connection with the Series 002 Notes. 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 dated 1 December 2015 issued by the Company and the Issuer.

The Company wishes to announce that it has today entered into a second supplemental trust deed with the Issuer as issuer and British and Malayan Trustees Limited, as trustee for the Noteholders, to amend Condition 3(b) of the Notes as follows:

(a) the amendment of the financial covenant set out in Condition 3(b)(i) of the Notes such that the Consolidated Total Equity shall not at any time be less than US$200,000,000 (instead of US$250,000,000 as currently provided); and

(b) the amendment of the financial covenant set out in Condition 3(b)(ii) of the Notes such that the Consolidated Net Borrowings to Consolidated Total Equity shall not at any time exceed 2.85 : 1 (instead of 2.5 : 1 as currently provided).

By Order of the Board
Otto Marine Limited

See Kian Heng
Group Chief Executive Officer & Group Executive Director
18 December 2015

.