



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**"); and
- (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).

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 in the 14 August Notice.

Update on the status of the restructuring of the Notes

Further to the execution of the restructuring support agreement ("**Restructuring Support Agreement**") between the Issuer, the Parent and certain holders of the Notes ("**Initial Consenting Creditors**") on 10 July 2017, holders of (in aggregate) more than 88% in Original Principal Amount of the Notes have become party to the Restructuring Support Agreement as "Consenting Creditors".

As stated in the 14 August Notice, the Restructuring Support Agreement sets out the basis for a restructuring of the Notes. The Issuer, the Parent and the Initial Consenting Creditors are currently in the process of finalising the definitive documentation for the restructuring of the Notes contemplated by the Restructuring Support Agreement ("**Restructuring**").

The Issuer will make an application to the High Court of Singapore for leave to convene a meeting of the holders of the Notes for purposes of considering and (if thought fit) approving a scheme of arrangement through which the Restructuring will be implemented. In the meantime, the Parent has taken certain steps in Indonesia in preparation for the implementation of the Restructuring. These steps are described in greater detail below.

Non-preemptive rights issuance

Pursuant to the Restructuring Support Agreement (among other things):

- (i) Eligible Creditors shall be eligible to receive a Consent Fee. The Parent intends to raise funds to enable it to make payment of the Consent Fee through the issuance of new shares of the Parent ("**Consent Fee Shares**");
- (ii) The MEB Issuer will be required to convert certain claims it has against the Parent into ordinary shares of the Parent representing not less than 23% of the issued share capital of the

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- Parent on a fully diluted basis following the issuance of the Consent Fee Shares ("**MEB Shares**"); and
- (iii) The Parent shall conduct a non-preemptive rights issuance in Indonesia ("**Non-Preemptive Rights Issuance**"), pursuant to which the Parent shall issue the Consent Fee Shares and the MEB Shares.

The Parent has on 11 October 2017 submitted a notification to convene a general meeting of its shareholders ("**Notification**") to the Otoritas Jasa Keuangan (i.e., the Financial Services Authority of the Republic of Indonesia ("**OJK**")) informing the OJK of its intention to conduct the Non-Preemptive Rights Issuance.

Following the submission of the Notification to the OJK, the Parent will in due course convene an Extraordinary General Meeting of Shareholders ("**EGMS**") to seek the approval from the shareholders of the Parent of the Non-Preemptive Rights Issuance in accordance with the Restructuring Support Agreement. It is currently anticipated that the EGMS will be held on or around 24 November 2017. The Issuer will keep the holders of the Notes informed of the results of the EGMS 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 the Restructuring Support Agreement 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
10 November 2017

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

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