

NOTICE OF REDEMPTION OF NOTES AND PAYMENT OF CONSENT FEES



OTTO MARINE SERVICES PTE. LTD.

(UEN/Company Registration No.: 201005659N)

(Incorporated in the Republic of Singapore)

NOTICE TO HOLDERS (THE "NOTEHOLDERS") OF THE OUTSTANDING S\$70,000,000 7.00 PER CENT. FIXED RATE NOTES DUE 2016 COMPRISED IN SERIES 002 (ISIN: SG6SC2000001) (THE "NOTES")

of Otto Marine Services Pte. Ltd. (the "Issuer")
unconditionally and irrevocably guaranteed by Otto Marine Limited (the "Guarantor")

Unless otherwise defined, capitalised terms used in this Notice shall have the meanings ascribed to them in the terms and conditions of the Notes (the "Conditions", and each, a "Condition") and the consent solicitation statement dated 30 June 2016 issued by the Issuer and the Guarantor to the Noteholders (the "Consent Solicitation Statement").

Reference is made to (A) the Notes which are constituted by the trust deed dated 13 April 2010 entered into between (1) the Issuer, as issuer, (2) the Guarantor, as guarantor and (3) British and Malayan Trustees Limited, as trustee, as amended and supplemented by the supplemental trust deed dated 29 December 2011 and (in relation to the Notes) the second supplemental trust deed dated 18 December 2015 and the third supplemental trust deed dated 15 July 2016, in each case, entered into between the same parties, and as further amended and supplemented from time to time, and (B) the Consent Solicitation Statement.

On 6 October 2016, the Guarantor announced that the Singapore Exchange Securities Trading Limited (the "SGX-ST") has confirmed that the date of the delisting of the Guarantor from the SGX-ST will be 7 October 2016. With effect from 9.00 a.m. on 7 October 2016 (the "Delisting Date"), the Guarantor has been delisted from the SGX-ST.

NOTICE IS HEREBY GIVEN by the Issuer that it shall, pursuant to Condition 5(j) of the Notes, redeem all (and not some only) of the outstanding Notes pursuant to Condition 5(j) on 21 October 2016 (the "Delisting Redemption Date"), the Delisting Redemption Date being within 14 days after the Delisting Date.

The outstanding Notes will be redeemed at their Redemption Amount, together with interest accrued to the Delisting Redemption Date (collectively, the "Redemption Moneys"). The Issuer shall make or cause to be made payment of the Redemption Moneys in Singapore dollars to The Central Depository (Pte) Limited (the "Depository") for the account of the holders of the outstanding Notes. Such Redemption Moneys will be paid to the persons who, as at the date falling five (5) business days before the Delisting Redemption Date, are shown in the records of the Depository as holders of a particular amount of the outstanding Notes, via the payment method as previously agreed between themselves and the Depository.

Further, pursuant to the representations made in the Consent Solicitation Statement, the Issuer wishes to notify Noteholders that the Early Consent Fee or (as the case may be) the Normal Consent Fee (collectively, the "Consent Fees") will, on 21 October 2016 (being the Delisting Redemption Date), be credited to the account of each Noteholder who is eligible to receive such Consent Fees.

BY ORDER OF THE BOARD
Otto Marine Services Pte. Ltd.
12 October 2016