



OTTO MARINE LIMITED

(Company Registration Number 197902647M)

(Incorporated with limited liability in the Republic of Singapore on 5 September 1979)

COMMENCEMENT OF ARBITRATION PROCEEDINGS AGAINST CHARTERER

Otto Marine Limited (“**Company**”) wishes to announce that its subsidiaries, Swordfish 5 Pte Ltd and GO Offshore Pty Ltd (“**Subsidiaries**”) have each commenced arbitration proceedings under the London Maritime Arbitrators Association Terms 2012 against Vettal Mega Services Ltd (“**Charterer**”) in connection with bareboat charterparty contracts (“**Contracts**”) for respectively, the “SWORDFISH 5” and the “GO ENIF”. Among other things, Charterer has failed to pay hire due and owing for an aggregate quantum in the region of USD6mil under the Contracts.

The Company is working closely with its lawyers in connection with the legal proceedings, to, *inter alia*, enforce the Subsidiaries’ rights under the Contracts, and safeguard as well as protect the interests and assets of the Group.

The Company has taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate in all material aspects as at the date hereof and that no material facts have been omitted from this announcement. The event is not expected to have a material impact on the financials of the Company for the financial year ending 31 December 2016.

Submitted by

Ms Noraini Latiff
Joint Company Secretary
10 August 2016