



BLUE OCEAN RESOURCES

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

THIS NOTICE IS NOT AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY SECURITIES IN THE UNITED STATES. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

BLUE OCEAN RESOURCES PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200610255E
(the “**Issuer**”)

NOTICE TO NOTEHOLDERS
US\$325,000,000 STEP UP RATE GUARANTEED SENIOR SECURED NOTES DUE 2020 (the “Notes”)
Reg S ISIN: USY09189AB06; Reg S CUSIP: Y09189AB0

We refer to:

- (a) the Notes, which were issued on 28 June 2007 and amended and restated on 17 June 2013; and
- (b) the notice released by The Bank of New York Mellon (in its capacity as trustee of the Notes) (the “**Trustee**”) to holders of the Notes dated 4 August 2017 (the “**BONY Notice**”) which has been disseminated through The Depository Trust Company (DTC). Pursuant to the BONY Notice, the Trustee has notified holders of the Notes that:
 - (i) the Issuer has failed to make the interest payment due on the Notes on the Interest Payment Date (as defined in the BONY Notice) falling on 30 June 2017;
 - (ii) such payment remains outstanding as at 4 August 2017;
 - (iii) pursuant to section 6.1.1(a) of the Indenture (as defined in the BONY Notice), default for thirty days in the payment when due of interest on the Notes constitutes an Event of Default (as defined in the BONY Notice); and
 - (iv) accordingly, as a result of the non-payment, an Event of Default has occurred.

In this notice, each word, phrase or expression shall (unless the context otherwise requires) bear the meaning attributed to it in the notice to holders of the Notes dated 28 July 2017 (the “**28 July Notice**”).

In respect of the matters contemplated by the BONY Notice, the Issuer notes that: (i) no declaration of Event of Default has been notified to it by the Trustee and the Trustee has not taken steps to declare the outstanding principal amount of the Notes immediately due and payable; and (ii) the Issuer entered into a restructuring support agreement (the “**RSA**”) with certain holders of the Notes

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on 10 July 2017. At the date hereof, holders of 55.94% in principal amount of the Notes have become party to the RSA as "Consenting Creditors".

The RSA sets out the basis for a restructuring of the Notes. The Issuer is currently in the process of preparing the definitive documentation for the restructuring of the Notes contemplated by the RSA and expects to negotiate and finalise the same shortly.

Please refer to the 28 July Notice for more details on the Restructuring, the Scheme of Arrangement and the issue of the New Notes and the MEBs.

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 notice 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 and/or the Scheme of Arrangement and/or the other matters contemplated by the 28 July Notice. 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 RSA 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
14 August 2017

THIS NOTICE 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 VARIATIONS OR COMPARABLE TERMINOLOGY OR BY DISCUSSIONS OF STRATEGIES, PLANS, OBJECTIVES, TARGETS, GOALS, FUTURE EVENTS OR INTENTIONS. THESE FORWARD-LOOKING STATEMENTS INCLUDE MATTERS THAT ARE NOT HISTORICAL FACTS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. YOU ARE CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND THAT THE ISSUER'S ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY AND THE DEVELOPMENT OF THE INDUSTRY IN WHICH THE ISSUER OPERATES MAY

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DIFFER MATERIALLY FROM THOSE MADE IN OR SUGGESTED BY THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE. IN ADDITION, EVEN IF THE ISSUER'S RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESS RELEASE, THOSE RESULTS OR DEVELOPMENTS MAY NOT BE INDICATIVE OF RESULTS OR DEVELOPMENTS IN SUBSEQUENT PERIODS.

THE SOLE DIRECTOR OF THE ISSUER HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED AND ALL OPINIONS EXPRESSED IN THIS NOTICE WHICH RELATE TO THE GROUP HAVE BEEN ARRIVED AT AFTER DUE AND CAREFUL CONSIDERATION AND AFTER HAVING MADE ALL REASONABLE ENQUIRIES AND ARE FAIR AND ACCURATE. THE SOLE DIRECTOR OF THE ISSUER DOES NOT ACCEPT ANY RESPONSIBILITY FOR ANY INFORMATION RELATING TO ANY OPINION EXPRESSED IN THIS NOTICE.

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