

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. If Noteholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

This Notice is for the attention of the holders of the S\$70,000,000 7.00 Per Cent. Fixed Rate Notes Due 2016 comprised in Series 002 (ISIN: SG6SC2000001) issued by the Issuer (as defined below), and unconditionally and irrevocably guaranteed by the Guarantor (as defined below). Shareholders of the Issuer who are not otherwise Noteholders will not be eligible to attend or vote at the Meeting (as defined below) either in person or by proxy.



OTTO MARINE SERVICES PTE. LTD.

(UEN/Company Registration No.: 201005659N)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the outstanding

**\$S70,000,000 7.00 Per Cent. Fixed Rate Notes Due 2016 comprised in Series 002 (ISIN: SG6SC2000001)
(the “Notes”)**

issued on 1 August 2014 pursuant to the S\$500,000,000 Multicurrency Medium Term Note Programme of
Otto Marine Services Pte. Ltd.
(the “**Issuer**”)

unconditionally and irrevocably guaranteed by
Otto Marine Limited

(UEN/Company Registration No.: 197902647M)
(the “**Guarantor**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to 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 (the “**Trustee**”) for the holders of the Notes (the “**Noteholders**”), 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 as further amended and supplemented from time to time (the “**Trust Deed**”), a meeting (the “**Meeting**”) of the Noteholders convened by the Issuer will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution of the Noteholders in accordance with the provisions of the Trust Deed. The Meeting will be held at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982 on 15 July 2016 at 5.00 p.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 30 June 2016 (the “**Consent Solicitation Statement**”) and/or the accompanying disclosure memorandum dated 30 June 2016 (the “**Disclosure Memorandum**”) issued by the Issuer and the Guarantor. All references to “Meeting” shall, unless the context otherwise requires, also mean any adjourned Meeting.

THE CONSENT SOLICITATION STATEMENT AND THE DISCLOSURE MEMORANDUM ARE IMPORTANT AND REQUIRE NOTEHOLDERS’ IMMEDIATE ATTENTION. THE CONSENT SOLICITATION STATEMENT MUST BE READ IN CONJUNCTION WITH THE DISCLOSURE MEMORANDUM. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should seek their own independent professional advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent adviser.

Prior to making a decision on whether to approve the Proposal, Noteholders should carefully consider all of the information set forth in the Consent Solicitation Statement and the Disclosure Memorandum. In particular, Noteholders should also carefully consider the risk factors set out in the Disclosure Memorandum including, without limitation, those set out under the sub-section therein titled “Risk Factors – Risks Associated with the Proposal and the Delisting Proposal” (including the risk factors in relation to “The Extraordinary Resolution, if passed, will be binding upon all Noteholders”, “Restrictions on the transfer of the Notes will apply during the Earmarking Period”, “The Proposal entails the Noteholders holding on to the Notes for an extended period and with amended terms to the Conditions”, “There is no assurance that the Delisting Proposal will materialise”, “There is no assurance that the RHB Loan, a substantial portion of which will be applied towards the redemption of the Notes upon the Delisting Completion, can be successfully drawdown” and “Continued dependence on the Controlling Shareholder for financing”).

EXTRAORDINARY RESOLUTION

“That:

- the Noteholders waive:
 - (subject to the Delisting Completion) the non-compliance with Clause 16.1(z) of the Trust Deed, which may or will occur solely as a result of the Exit Offer;
 - any non-compliance or potential non-compliance with the financial covenants set out in Conditions 3(b)(i), (ii) and (iii) of the Notes in respect of the six (6) months ended 30 June 2016 and in respect of the period from 1 July 2016 until the date on which all (and not some only) of the Notes are redeemed in accordance with the Conditions;
 - the occurrence of any Potential Event of Default or (as the case may be) Event of Default under Conditions 9(b) and 9(c) of the Notes, which may or will occur (i) (subject to the Delisting Completion) solely as a result of the Exit Offer, or (ii) solely as a result of the non-compliance (if any) with the financial covenants set out in Conditions 3(b)(i), (ii) and (iii) of the Notes as described in paragraph 1(b) above; and
 - all requirements, covenants and terms in the Trust Deed and the Conditions, in each case, which may or will be breached (i) (subject to the Delisting Completion) solely as a result of the Exit Offer, or (ii) solely as a result of the non-compliance (if any) with the financial covenants set out in Conditions 3(b)(i), (ii) and (iii) of the Notes as described in paragraph 1(b) above;
- approval be and is hereby given to postpone the maturity date of the Notes from 1 August 2016 to 1 February 2017 and that accrued interest will continue to be payable on 1 August 2016 and the outstanding principal amount of the Notes together with accrued interest will be payable on 1 February 2017;
- approval be and is hereby given to amend, only in respect of the Notes, the following:

- the deletion of the existing Condition 5(j) of the Notes in its entirety and substituting therefor the following new Condition 5(j) of the Notes:

“(j) **Mandatory Redemption on the Delisting Redemption Date.**

The Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount within 14 days after the Delisting Date (the date to be fixed for redemption being the “**Delisting Redemption Date**”), together with interest accrued to the Delisting Redemption Date. Notice of redemption of the Notes pursuant to this Condition 5(j) shall be given by the Issuer (which notice shall be irrevocable) to the Trustee, the Issuing and Paying Agent and the Noteholders not less than seven (7) business days prior to the Delisting Redemption Date.

For the purposes of this Condition 5(j), “**Delisting Date**” means the date of the delisting of the shares of the Guarantor from the Official List of SGX-ST as confirmed by SGX-ST to the Guarantor”;

- (subject to the Delisting Completion) the deletion of Clause 16.1(z) of the Trust Deed in its entirety; and
- the deletion of the existing Condition 3(b)(iv) of the Notes in its entirety and substituting therefor the following:

“(iv) the ratio of EBITDA to Interest Expense of the Group (the “**Interest Coverage Ratio**”) in respect of any Test Period shall be at least 2.5 times; *provided that* if the Interest Coverage Ratio is less than 2.5 times in any Test Period, the Issuer shall (A) on or prior to the 30th day after the end of that Test Period while the Interest Coverage Ratio is less than 2.5 times, deposit into an interest reserve account (the “**Interest Reserve Account**”) with the Trustee or a bank designated by the Trustee (which is pledged to the Trustee solely for the benefit of the Noteholders) an amount equal to the aggregate interest (including additional amounts, if any) payable on the Notes on the next Interest Payment Date (the “**Additional Buffer Amount**”) in which case, this Condition 3(b)(iv) will not be considered defaulted or breached and (B) thereafter ensure that the amount on deposit in the Interest Reserve Account is at least equal to the Interest Reserve Enlarged Balance. Notwithstanding that the Interest Coverage Ratio is at least 2.5 times in respect of any Test Period, the Issuer may not withdraw any amount standing to the credit of the Interest Reserve Account except for the purposes of paying (1) the accrued interest due from 1 August 2016 to the date of actual redemption of all (and not some) of the Notes on the Maturity Date (being 1 February 2017) or, if earlier, the Delisting Redemption Date or such other date on which the Notes become due and payable, and (2) following satisfaction in full of all the accrued interest referred to in sub-paragraph (1)) all consent fees referred to in the consent solicitation statement dated 30 June 2016 (the “**Consent Solicitation Statement**”) issued by Issuer and the Guarantor and payable in accordance with the terms stated in such Consent Solicitation Statement. Amounts in the Interest Reserve Account may comprise cash only.

For the purposes of this Condition 3(b)(iv), “**Delisting Redemption Date**” means the date on which all (and not some only) of the Notes are redeemed pursuant to Condition 5(j), such date falling within 14 days after the date of the delisting of the shares of the Guarantor from the Official List of SGX-ST as confirmed by SGX-ST to the Guarantor”;

- approval be and is hereby given to amend the Series 2 Account Charge as follows:
 - the deletion of the existing clause 4(B) in its entirety;
 - the deletion of the existing Clause 4(E) in its entirety and substituting therefor the following:

“(E) **Request for Withdrawal by the Issuer:**

For so long as the Series 2 Notes are outstanding:

 - the Issuer may not withdraw any amount standing to the credit of the Interest Reserve Account other than for the following purposes:
 - transferring the same to the account of DBS Bank Ltd., as issuing and paying agent in respect of the Series 2 Notes, or The Central Depository (Pte) Limited for purposes of paying accrued interest due from 1 August 2016 to the date of actual redemption of all (and not some only) of the Series 2 Notes on the maturity date of the Series 2 Notes (being 1 February 2017) or, if earlier, on the Delisting Redemption Date (as defined in Condition 5(j) of the Series 2 Notes) or such other date on which the Series 2 Notes become due and payable; and
 - (following satisfaction in full of all the accrued interest referred to in sub-paragraph (a) above) transferring the same to the account of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as meeting agent in respect of the meeting of the Noteholders convened on 15 July 2016, for purposes of paying all consent fees referred to in the Consent Solicitation Statement dated 30 June 2016 issued by the Issuer and the Guarantor and payable in accordance with the terms stated in such Consent Solicitation Statement;;
 - any withdrawal to be made pursuant to paragraph (i) above may be made by the Issuer issuing a request to the Trustee and such request shall be made by delivery of a request substantially in the form of Schedule 2 (or such other form as the Trustee may require); and
 - save as provided in paragraph (i) above, the Issuer may not withdraw any moneys standing to the credit of the Interest Service Reserve Account until the Secured Debt is fully discharged”;
 - the inclusion of a new Clause 11A immediately after the existing Clause 11 as follows:

“The Issuer and the Trustee hereby agree and acknowledge that in applying the remaining moneys standing to the credit of the Interest Reserve Account pursuant to Clause 11(d), the Trustee shall, on behalf of the Issuer, transfer the Consent Fees Payment Amount (such amount to be notified by the Issuer to the Trustee) to the account of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as meeting agent in respect of the meeting of the Noteholders convened on 15 July 2016. Any remaining amount thereafter shall be paid by the Trustee to the Issuer for itself.

For the purposes of this Clause 11A, “**Consent Fees Payment Amount**” means the amount equivalent to all consent fees referred to in the Consent Solicitation Statement dated 30 June 2016 issued by the Issuer and the Guarantor and payable in accordance with the terms stated in such Consent Solicitation Statement”;

- approval be and is hereby given to the Trustee to make such consequential changes to the Trust Deed, the Conditions and the Series 2 Account Charge (as the Trustee may in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution);
- every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraphs 1 to 5 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 6 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed and the Supplemental Series 2 Account Charge, in the respective forms of the drafts produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the consent solicitation statement dated 30 June 2016 issued by the Issuer.”

A. Background

The Consent Solicitation Statement relating to the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below, explains the background to and reasons for, gives details of, and invites Noteholders to approve the Proposal at the Meeting. The Extraordinary Resolution to be passed by the Noteholders is set out above.

A copy of the Disclosure Memorandum will also be mailed together with the Consent Solicitation Statement to Noteholders with an address in Singapore and will be made available for collection by the Noteholders as indicated below. **Noteholders are advised that the Disclosure Memorandum must be read in conjunction with this Consent Solicitation Statement. The Disclosure Memorandum is prepared by the Issuer and the Guarantor and sets out, among other things, the current business conditions and financial position of the Group, further details relating to the Delisting Proposal and the Exit Offer as well as risk factors relating to the Proposal. In particular, Noteholders should carefully consider the risk factors set out in the Disclosure Memorandum including, without limitation, those set out under sub-section therein titled “Risk Factors – Risks Associated with the Proposal and the Delisting Proposal” (including the risk factors in relation to “The Extraordinary Resolution, if passed, will be binding upon all Noteholders”, “Restrictions on the transfer of the Notes will apply during the Earmarking Period”, “The Proposal entails the Noteholders holding on to the Notes for an extended period and with amended terms to the Conditions”, “There is no assurance that the Delisting Proposal will materialise”, “There is no assurance that the RHB Loan, a substantial portion of which will be applied towards the redemption of the Notes upon the Delisting Completion, can be successfully drawdown” and “Continued dependence on the Controlling Shareholder for financing”).**

For more information on the Proposal, see the section entitled “**The Proposal – Terms of the Proposal**” in the Consent Solicitation Statement.

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited (“**CDP**”) or any intermediary.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

B. Procedure for Inspection and Collection of Documents

B1. Inspection

Noteholders may, from 30 June 2016 between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 13 July 2016, inspect copies of the following documents at the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), in its capacity as the Meeting Agent, at 80 Robinson Road, #11-02, Singapore 068898 (the “**Meeting Agent Office**”), and, from the time 15 minutes prior to and during the Meeting at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Level 41, T&M Conference Room, Singapore 018982:

- a copy of the Trust Deed dated 13 April 2010 entered into between the Issuer, the Guarantor and the Trustee (including the Conditions);
- a copy of the Supplemental Trust Deed dated 29 December 2011 entered into between the Issuer, the Guarantor and the Trustee;
- a copy of the Second Supplemental Trust Deed dated 18 December 2015 entered into between the Issuer, the Guarantor and the Trustee;
- a copy of the Pricing Supplement dated 24 July 2014 relating to the Notes;
- a copy of the Offeror Deed of Undertaking dated 29 June 2016 from the Offeror and Datuk Seri Yaw Chee Siew in favour of the Trustee;
- a draft of the Third Supplemental Trust Deed; and
- a draft of the Supplemental Series 2 Account Charge.

B2. Collection

Copies of the Consent Solicitation Statement and the Disclosure Memorandum will be mailed to the Noteholders with an address in Singapore. The form of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) are appended to the Consent Solicitation Statement. In addition, Noteholders may collect copies of the Consent Solicitation Statement, the Disclosure Memorandum, the Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 30 June 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 5.00 p.m. (Singapore time) on 13 July 2016.

C. General

In accordance with normal practice, none of the Issuer, the Guarantor, the Joint Solicitation Agents, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Issuer, the Guarantor, the Joint Solicitation Agents, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that each of the Issuer, the Guarantor, the Joint Solicitation Agents, the Trustee and/or the Meeting Agent cannot and does not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Consent Solicitation including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled “**Procedures for Voting**” and “**Quorum and Adjournment**” respectively.

Neither the Consent Solicitation Statement nor the Disclosure Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Statement and the Disclosure Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement and the Disclosure Memorandum come are required by each of the Issuer, the Guarantor, the Joint Solicitation Agents, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. Neither the Consent Solicitation Statement nor the Disclosure Memorandum constitutes a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, the Joint Solicitation Agents, the Trustee or the Meeting Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

In order to avoid any violation of laws applicable in countries other than Singapore, the Consent Solicitation Statement and the Disclosure Memorandum have not been and will not be mailed to Noteholders who do not presently have an address in Singapore (“**Foreign Noteholders**”). Foreign Noteholders who wish to obtain a copy of the Consent Solicitation Statement and/or the Disclosure Memorandum should provide in writing such an address in Singapore to the Meeting Agent not later than five (5) days before the Early Consent Fee Deadline (as defined herein).

D. Procedures for Voting

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the Meeting either in person or by proxy, Noteholders should complete and sign a Voting Instruction Form to instruct the Meeting Agent to either issue a Voting Certificate or comply with a Voting Instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time (as defined herein). In the case of Noteholders who are individuals, copies of such Noteholder’s passport or identity card will have to be submitted to the Meeting Agent together with the Voting Instruction Form.

Noteholders who take the action described below and in the Consent Solicitation Statement prior to the Expiration Time need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution.

- A Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Meeting Agent and wishes to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the Notes.
- A Noteholder not wishing to attend and vote at the Meeting in person may deliver a Voting Certificate or Voting Certificates to the person to whom he wishes to attend on his behalf or give a Voting Instruction (on a Voting Instruction Form) instructing the Meeting Agent to appoint any officer, employee or agent so designated by the Meeting Agent as a proxy to attend and vote at the Meeting in accordance with his instructions.
- Each Noteholder is to note that upon the delivery of the Voting Instruction Form to the Meeting Agent, the Meeting Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released until the earliest of:
 - (1) in respect of a Voting Certificate or Voting Certificates, the surrender to the Meeting Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting Agent to CDP of such surrender or the compliance in such other manner with the rules of CDP or (2) in respect of Voting Instructions by way of a Voting Instruction Form, the notification in writing of any revocation of a Noteholder’s previous instructions to the Meeting Agent by the Expiration Time and the same then being notified in writing by the Meeting Agent to the Issuer at its specified office or to the chairman of the Meeting at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of CDP and with the agreement of the Meeting Agent to be held to its order;
 - (in the case of Noteholders who are eligible to receive the Early Consent Fee (as defined herein) or (as the case may be) the Normal Consent Fee (as defined herein)) the time of the payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee to such Noteholders;
 - (in all other cases, including in the case where the Notes are held by Noteholders who have voted against the Extraordinary Resolution and such votes have not been validly revoked) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting); and
 - the termination of the Consent Solicitation

(the “**Earmarking Period**”).

During the Earmarking Period, the Notes which are the subject of the Voting Instruction Form may not be traded or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Notes will be earmarked by CDP in accordance with its procedures and subject to its timings. Similarly, Notes so earmarked will also be released by CDP in accordance with its procedures and subject to its timings.

In the case of Noteholders who are eligible to receive the Early Consent Fee or, as the case may be, the Normal Consent Fee, such Noteholders should note that the consent fees are payable only on the Consent Fee Payment Date, which can be as late as 1 February 2017. Accordingly, such Noteholders will not be able to dispose of their holdings in the Notes at any time prior to the Consent Fee Payment Date. In relation to the earmarking of the Notes, Noteholders should also have regard to the risk factors set out in the Disclosure Memorandum which is titled “Risks Associated with the Proposal and Delisting Proposal – Restrictions on the transfer of the Notes will apply during the Earmarking Period”.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time. If a Noteholder who has already given Voting Instructions in respect of his Note(s) subsequently wishes to revoke or amend such Voting Instructions, he must give notice in writing of such intended revocation or amendment to the Meeting Agent prior to the Expiration Time.

Those Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting will not be able to revoke or amend such Voting Instructions at any time after the Expiration Time.

E. Early Consent Fee and Normal Consent Fee

Subject to the fulfilment of the Settlement Conditions, Noteholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to 5.00 p.m. (Singapore time) on 11 July 2016, or such other later time and date as the Issuer may determine (the “**Early Consent Fee Deadline**”) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive a one-time fee of 0.50 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$1,250 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the “**Early Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions, Noteholders who vote in favour of the Extraordinary Resolution at the Meeting or deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to 5.00 p.m. (Singapore time) on 13 July 2016, or such later time and date as the Issuer may determine (the “**Expiration Time**”) to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive a one-time fee of 0.30 per cent. of the principal amount of the Notes in respect of which such votes were cast (being S\$750 per S\$250,000 in principal amount of the Notes) less any bank charges, which shall be borne by such Noteholders (the “**Normal Consent Fee**”) in respect of the Notes which are the subject of such Voting Instructions. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal; and
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to (in the case of the Early Consent Fee) the Early Consent Fee Deadline or (in the case of the Normal Consent Fee) the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee or (as the case may be) the Normal Consent Fee should be credited as required in the Voting Instruction Form,

(collectively, the “**Settlement Conditions**”).

Provided that the Settlement Conditions are fulfilled, the Early Consent Fee or (as the case may be) the Normal Consent Fee will be credited to the account of the Noteholder eligible to receive such fee on the earliest of (i) 1 February 2017, (ii) the Delisting Redemption Date, and (iii) such other date on which the Notes become due and payable.

The Issuer may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Guarantor, the Trustee, the Joint Solicitation Agents, the Issuing and Paying Agent or the Meeting Agent shall be liable for any delay in payment of the Early Consent Fee or (as the case may be) the Normal Consent Fee arising from the bank account details in a Voting Instruction Form not having been duly completed.

F. Quorum and Adjournment

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in paragraphs 6 and 7 of Schedule 4 to the Trust Deed. The quorum required at the Meeting for the passing of the Extraordinary Resolution shall be two (2) or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 66⅔ per cent. in principal amount of the Notes for the time being outstanding. No business (except choosing a chairman) shall be transacted unless the requisite quorum is present at the commencement of business.

If within 15 minutes (or such other longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting. At least 10 days’ notice of such adjourned Meeting must be given in the same manner as for the original Meeting and such notice shall state the quorum required at such adjourned Meeting. The quorum for any adjourned Meeting shall be two (2) or more persons present in person holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding.

Voting Certificates obtained and Voting Instructions given in respect of the Meeting (unless validly revoked pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting.

G. Voting

Every question submitted to the Meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Guarantor, the Trustee or one (1) or more persons present holding one (1) or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than 50 per cent. of the principal amount of the Notes then outstanding. Unless a poll is demanded, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

If at the Meeting a poll is so demanded it shall be taken in such manner and (subject as provided in Schedule 4 to the Trust Deed) either at once or after an adjournment as the chairman of the Meeting directs. The result of such poll shall be deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the Meeting continuing for the transaction of business other than the question on which the poll has been demanded. A poll demanded on the election of a chairman of the Meeting or on a question of adjournment shall be taken at once.

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy or representative shall have one (1) vote. On a poll every such person who is so present shall have one (1) vote in respect of each S\$250,000 in principal amount of the Notes so represented by the Voting Certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one (1) vote need not use them all or cast them all in the same way.

In case of equality of votes, the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

H. Extraordinary Resolution

The Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than three-fourths of the persons voting at the meeting upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll. The Extraordinary Resolution passed at the Meeting duly convened shall be binding upon all the Noteholders whether present or not present at such Meeting and each of them shall be bound to give effect to it accordingly.

I. Notice of Results

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 15 of the Notes by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J. Tax Note

Please refer to the section “**The Proposal – Tax Disclosure Note**” in the Consent Solicitation Statement.

K. Tax Residency Declaration Form

For the purpose of enabling the Issuer to determine the amount of withholding tax (if any) payable to the Inland Revenue Authority of Singapore in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the Tax Residency Declaration Form (which may be found in the section entitled “**Tax Residency Declaration Form**” in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form together with the Voting Instruction Form to the Meeting Agent on or prior to the Expiration Time.

L. Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Joint Solicitation Agents for the Consent Solicitation are:

DBS Bank Ltd.

12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Email: liabilitymanagement@db.com

Oversea-Chinese Banking Corporation Limited

63 Chulia Street
#30-05 OCB Centre East
Singapore 049514
Telephone: (65) 6530 6353

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd.

(trading as Tricor Barbinder Share Registration Services)

80 Robinson Road
#11-02
Singapore 068898
Telephone: (65) 6236 3550/3555

BY ORDER OF THE BOARD

Otto Marine Services Pte. Ltd.

30 June 2016