



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**");
- (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); and
- (iii) The general announcements dated 10 November 2017, 9 February 2018 and 29 March 2018.

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/or the 14 August Notice.

Update on the status of the restructuring of the Notes

As stated in the 28 July Notice, the proposed restructuring of the Notes (the "**Restructuring**") will be implemented through a scheme of arrangement (the "**Scheme of Arrangement**") under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (the "**Act**").

The Issuer has on 7 February 2018 filed with the High Court of Singapore (the "**Court**") an application for liberty to convene a meeting of the holders of the Notes (the "**Scheme Meeting**") pursuant to Section 210 of the Act, for the purpose of considering and, if thought fit, approving the Scheme of Arrangement.

Scheme Meeting

By an order dated 13 March 2018 (the "**Convening Order**") made in the above matter, the Court has directed that the Scheme Meeting be convened for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement, proposed to be made between the Issuer and the Scheme Creditors (as defined in the Scheme of Arrangement).

The Scheme Meeting was held on 27 April 2018 and holders of 97.39% in aggregate Original Principal Amount of the Notes voted in favour of the Scheme of Arrangement at such meeting. None of the holders attending the Scheme Meeting in person or by proxy voted against the Scheme.

Following the approval of the Scheme of Arrangement at the Scheme Meeting, a hearing before the Court is necessary in order to sanction the Scheme of Arrangement (the "**Sanctioning Hearing**"). All Scheme Creditors (other than those not entitled to vote, in accordance with the Convening Order) will be entitled to attend the Sanctioning Hearing in person or through legal representatives to support or oppose the sanctioning of the Scheme of Arrangement.

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On 30 April 2018, the Issuer filed an originating summons with the Court requesting the Court to schedule the Sanctioning Hearing. It is expected that the Sanctioning Hearing will be held in the month of May 2018. Full details of the date, time and venue of the Sanctioning Hearing will be provided to Scheme Creditors 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 this announcement 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
2 May 2018

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



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