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

This Notice is for the attention of the Noteholders, Shareholders of ASL Marine 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.



(UEN/Company Registration No. 200008542N) (Incorporated in the Republic of Singapore)

NOTICE OF MEETING

S\$100,000,000 4.75 per cent. Notes due 2017 comprised in Series 006 (ISIN: SG6Z90991217) (the "Series 006 Notes")

S\$50,000,000 5.35 per cent. Notes due 2018 comprised in Series 007 (ISIN: SG6TC3000008) (the "Series 007 Notes" and, together with the Series 006 Notes, the "Notes")

in each case, issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of ASL Marine Holdings Ltd. ("ASL Marine")

ASL Marine Holdings Ltd. ("ASL Marine")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of (in respect of the Series 006 Notes) Schedule 4 to the Trust Deed dated 7 May 2008 entered into between (1) ASL Marine, as issuer, and (2) DBS Trustee Limited (the "Trustee"), as trustee for the holders (the "Noteholders") of the Notes ((in respect of the Series 006 Notes) as amended, varied and supplemented by a supplemental trust deed dated 21 March 2014 and (in respect of the Series 007 Notes) as amended and restated by an amendment and restatement trust deed dated 31 March 2014 both made between the same parties, the "Trust Deed") and (in respect of the Series 007 Notes) Schedule 11 to the Trust Deed, meetings (the "Meetings" and each, a "Meeting") of the Noteholders of each Series convened by ASL Marine will be held for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as an Extraordinary Resolution of the Noteholders of the relevant Series in accordance with the provisions of the Trust Deed. The Meeting for each Series will be held at 80 Raffles Place, UOB Plaza 1, Singapore 048624, Level 9 Room 5 on 20 January 2017:

(i) in respect of the Series 006 Notes, 11.00 a.m. (Singapore time); and

in respect of the Series 006 Notes, 11.00 a.m. (Singapore time); and in respect of the Series 007 Notes, 11.30 a.m. (Singapore time) (or such later time as the Meeting in respect of the holders of the Series 006 Notes convened for the same day shall have concluded or adjourned). 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 29 December 2016 (the "Consent Solicitation Statement") issued by ASL Marine. All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 006 NOTES

"That in respect of the S\$100,000,000 4.75 per cent. Notes due 2017 comprised in Series 006 (ISIN: SG6Z90991217) (the "Notes") of ASL Marine Holdings Ltd. ("ASL Marine"): approval be and is hereby given:

to postpone the maturity date of the Notes from 28 March 2017 (the "Original Maturity Date") to 28 March 2020 (the "Extended Maturity Date");

to amend the rate of interest payable on the Notes such that the rate of interest shall be increased from the following dates such that the Notes bear interest at a rate of (1) 5.50 per cent. per annum for the period from (and including) the Original Maturity Date to (but excluding) 28 March 2018, (2) 6.00 per cent. per annum for the period from (and including) 28 March 2018 to (but excluding) 28 March 2019 and (3) 6.50 per cent. per annum for the period from (and including) 28 March 2019 to (but excluding) the Extended Maturity Date;
(c) to insert the new Conditions 5(j) and 5(k) immediately after Condition 5(i) as follows:

Redemption at the Option of the Issuer during the period of 12 months before the

The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or part of the Notes (and, if in part, where the minimum aggregate principal amount to be redeemed is \$82,000,000 or a higher integral multiple of \$850,000 on the interest payment date falling on 28 March 2019 and each date falling three months thereafter at par, together with interest accrued, but unpaid, to the date fixed for redemption Each partial redemption of the Notes of a Series pursuant to this Condition 5(j) shall be made on a *pro rata* basis. Mandatory Redemption by the Issuer

The Issuer shall on each date on which interest is payable on the Notes (beginning with the interest payment date falling on 28 September 2017 and ending on the interest payment date falling on 28 September 2019) redeem such principal amount of the Notes at par and in the aggregate principal amount specified against the respective interest payment dates together with interest accrued, but unpaid, thereon set out in the table below:

Interest Payment Date Aggregate Principal Amount of Notes to be redeemed 28 September 2017 S\$2.5 million

28 March 2018 S\$2.5 million 28 September 2018 S\$2.5 million S\$2.5 million 28 March 2019 28 September 2019 S\$2.5 million

Each partial redemption of the Notes of a Series pursuant to this Condition 5(k) shall be

made on a *pro rata* basis."; amend the financial covenants in Clause 7.2 of the Trust Deed and Condition Notes such that (1) the ratio of Consolidated Total Borrowings (as defined in the Trust Deed) to Consolidated Tangible Net Worth (as defined in the Trust Deed) to Consolidated Tangible Net Worth (as defined in the Trust Deed) shall not at any time be more than 2.0:1 on and from the financial quarter ending 31 March 2017 instead of 1.75:1 as currently provided, (2) the Interest Coverage Ratio shall at all times be at least 2.0 times on and from the financial quarter ending on 31 March 2017 instead of 4.0 times as currently provided and (3) the definitions in Clause 7.2.3 of the Trust Deed be amended and/or new definitions in Clause 7.2.3 of the Trust Deed be inserted as follows, with additions shown in double-underline and deletions shown in strikethrough:

7.2.3(i)	"Consolidated Interest Expense" means, in relation to and guarantee-fee paid or payable by the Issuer and its subsidiaries in connection with all indebtedness during that period.org/nc/arts/et/
7.2.3(v)	"EBITDA" means, in relation to any perioda Relevant Period, the aggregate of the net earnings of the Issuer and its subsidiaries on its ordinary activities during such period before taking into account Consolidated Interest Expense and income tax expense but making adjustments thereto by adding back depreciation charged, amount attributable to amortisation of goodwill and other intangibles, provision for doubtful debts, impairments, write-offs and any other non-cashflow items to the extent deducted in arriving at such earnings on ordinary activities during such periodRelevant Period
7.2.3(vii)	"Relevant Period" means each immediately preceding period of 12 months

for ASL Marine to appoint Pacific Trustees (Singapore) Ltd. or such other security trustee (the "Security Trustee") to hold the benefit of the following security on behalf of the holders of the Notes and the Series 007 Notes (the "Notes Security"):

a subordinated floating charge (the "Floating Charge") over a group of vessels (the "Charged Vessels") owned by certain subsidiaries of ASL Marine (the "Vessel Owners") which shall comprise, at any time, (1) vessels which are mortgaged to secure the Loan Facility at that time (the "Common Vessels") and (2) in the event that the value of the vessels subject to the Floating Charge (the "Security Value") is (after 30 September 2017) less than \$\$100,000,000 or (after the Extended Maturity Date) \$\$33,000,000 (respectively, the "Minimum Valuation"), such additional vessels as may be notified by ASL Marine to the Security Trustee from time to time so as to ensure that the Security Value is at least the equivalent of the Minimum Valuation: and

an assignment and charge over (i) each Vessel Owner's equity of redemption as at the on which the Loan Facility is discharged and repaid in full (the "Loan Discharge Date") in respect of the first-ranking security securing the Loan Facility (the "Loan Security") and (ii) each Vessel Owner's rights, title and interest in and to any excess proceeds from the enforcement of the Loan Security (if any) which are to be paid to such Vessel Owner after the Loan Facility has been discharged and repaid in full (the "Equity of Redemption Assignment"),

in each case, to the extent possible under relevant law, where such security shall be granted on or prior to 31 March 2017 pursuant to a charge or such other appropriate form of security as Indonesian legal counsel may advise the Issuer, the Solicitation Agent and the Security Trustee (in each case, the "Charge") to be entered into between the Vessel Owners and the Security Trustee and where the Floating Charge over a Common Vessel will be discharged if such Common Vessel is discharged from the Loan Security and, for the purposes of this Extraordinary Resolution, "Loan Facility" means the club loan facilities and the hedging arrangements as described in the facility agreement to be entered into between, inter alia, (i) ASL Marine, as borrower, and (ii) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as lenders (the "Loan Lenders"), pursuant to which loans may be granted by the Loan Lenders to ASL Marine and hedging arrangements entered into between a Loan Lender (in its capacity as a hedge counterparty) and ASL Marine

for the Notes Security (to the extent it relates to the Common Vessels) to be subordinated to the Loan Security

(g) for the Security Trustee to agree that (i) it will not take any steps to enforce or require the enforcement of the Notes Security (including the crystallisation of any Floating Charge forming part of the Notes Security) prior to the full discharge and repayment of the Loan Facility, provided that the Floating Charge over a Charged Vessel shall crystallise upon (1) either (A) the Loan Security Trustee notifying the Security Trustee, or (B) the Security Trustee notifying the Loan Security Trustee, in either case, of any step being taken to create any security (other than the Permitted Security (as defined below)) over such Charged Vessel, (2) certain payment defaults and/or insolvency events occurring in respect of ASL Marine and/or the Vessel Owner or (3) the Loan Security Trustee notifying the Security Trustee of any acceleration of the Loan Facility of its intention to enforce the Loan Security in respect of the Charged Vessels, (ii) it shall not perfect the Equity of Redemption Assignment (by serving a statutory notice of the said assignment) until its receipt of prior written notice from the Loan Security Trustee of the Loan Discharge Date, (iii) after receiving prior notice from the Loan Security Trustee of the date on which the Loan Facility will be discharged and repaid in full, the Security Trustee may give a notice to the Loan Security Trustee requesting that any excess proceeds from the enforcement of the Loan Security which are to be paid to the relevant Vessel Owner after the Loan Facility is discharged and repaid in full, be paid to the Security Trustee instead and (iv) the terms of the Loan Facility and the Loan Security may be amended, varied or supplemented at any time and from time to time, without the prior consent of the Security Trustee or the Noteholders, and the Notes Security shall remain subordinated to the Loan Security notwithstanding such amendment, and for the purposes of this paragraph, "Permitted

Security" means: the Loan Security any lien on the Charged Vessel for unpaid crew's wages;

claims in respect of obligations which will be recoverable from the Charged Vessel's (iii)

claims for repairs or other works done on the Charged Vessel which were incurred in the ordinary course of maintaining the Charged Vessel;

any lien on the Charged Vessel for salvage; liens arising solely by operation of law and not by contract or agreement; and

(vii) claims arising in the ordinary course of trading or in respect of obligations or liabilities for any tax which is not overdue;to amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 3(a) of the Notes such that an additional carve-out is inserted to permit the security created by or pursuant to the Notes to waive any non-compliance with the provisions of the Notes or the Trust Deed and the occurrence of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed), in

each case, which will or may occur as a result of the Consent Solicitation: approval be and is hereby given to the Trustee to make such consequential changes to the Condition

the Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable 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 ASL Marine involved in or resulting from the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned;

each of the Trustee and the Security Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 006 Amendment and Restatement Trust Deed in the form of the draft 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, the Charge, the Security Trust Deed and the Intercreditor Deed) to give effect to, and to implement this Extraordinary Resolution on such terms and conditions as the Trustee or, as the case may be, the Security Trustee may in its absolute discretion decide and to concur in and do all acts

and things as the Trustee or, as the case may be, the Security Trustee may in its absolute discretion consider necessary, desirable or expedient to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution; and the Trustee be discharged and exonerated from all liability for which it may become responsible under the Trust Deed and/or the Security Trust Deed in respect of any act or omission in connection with the Proposal or its implementation of this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise uires, have the meanings set out in the consent solicitation statement dated 29 December 2016 issued by ASL

EXTRAORDINARY RESOLUTION FOR THE HOLDERS OF THE SERIES 007 NOTES

"That in respect of the S\$50,000,000 5.35 per cent. Notes due 2018 comprised in Series 007 (ISIN: SG6TC3000008) (the "Notes") of ASL Marine Holdings Ltd. ("ASL Marine")

approval be and is hereby given:

to postpone the maturity date of the Notes from 1 October 2018 (the "Original Maturity Date") to

1 October 2021 (the "Extended Maturity Date"); (b) to amend the rate of interest payable on the Notes such that the rate of interest shall be increased from the following dates such that the Notes bear interest at a rate of (1) 5.85 per cent. per annum for the period from (and including) 1 April 2017 to (but excluding) 1 April 2018, (2) 6.35 per cent. per annum for the period from (and including) 1 April 2018 to (but excluding) 1 April 2019, 36.85 per cent. per annum for the period from (and including) 1 April 2019 to (but excluding) 1 April 2019, (4) 7.35 per cent. per annum for the period from (and including) 1 April 2020 to (but excluding) 1 April 2021 and (5) 7.85 per cent. Ber annum for the period from (and including) 1 April 2021 to (but excluding) the Extended Maturity Date;

(c) to insert the new Conditions 6(k) and 6(l) immediately after Condition 6(j) as follows Redemption at the Option of the Issuer during the period of 12 months before the maturity date of the Notes

The Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or part of the Notes (and, if in part, where the minimum aggregate principal amount to be redeemed is \$\$2,000,000 or a higher integral multiple of \$\$500,000) on the interest payment date falling on 1 October 2020 and each date falling three months

thereafter at par, together with interest accrued, but unpaid, to the date fixed for redemption

(a) in respect of the Series 006 Notes, 11.00 a.m. (Singapore time) on 18 January 2017; and (b) in respect of the Series 007 Notes, 11.30 a.m. (Singapore time) on 18 January 2017. Noteholders are required to make an appointment with the Meeting Agent prior to making any

Each partial redemption of the Notes of a Series pursuant to this Condition 6(k) shall be a made on a pro rata basis.

Mandatory Redemption by the Issuer
The Issuer shall on each date on which interest is payable on the Notes (beginning with
the interest payment date falling on 1 October 2017 and ending on the interest payment
date falling on 1 April 2021) redeem such principal amount of the Notes at par and in the aggregate principal amount specified against the respective interest payment dates together with interest accrued, but unpaid, thereon set out in the table below:

Interest Payment Date

Aggregate Principal Amount of Notes to be redeemed October 2017 S\$1.25 million

April 2018 S\$1.25 million 1 October 2018 S\$1.25 million 1 April 2019 S\$1.25 million October 2019 S\$1.25 million 1 April 2020 S\$1.25 million October 2020 1 April 2021 S\$1.25 million

Each partial redemption of the Notes of a Series pursuant to this Condition 6(1) shall be made on a pro rata basis."

to amend the financial covenants in Clause 7.2 of the Trust Deed and Condition 4(b) of the to amend the financial covenants in Clause 7.2 of the Trust Deed and Condition 4(b) of the Notes such that (1) the ratio of Consolidated Total Borrowings (as defined in the Trust Deed) to Consolidated Tangible Net Worth (as defined in the Trust Deed) shall not at any time be more than 2.0:1 on and from the financial quarter ending 31 March 2017 instead of 1.75:1 as currently provided, (2) the Interest Coverage Ratio shall at all times be at least 2.0 times on and from the financial quarter ending on 31 March 2017 instead of 4.0 times as currently provided and (3) the definitions in Clause 7.2.3 of the Trust Deed and Condition 4(b) of the Notes be amended and/or new definitions in Clause 7.2.3 of the Trust Deed and Condition 4(b) of the Notes be inserted as follows, with additions shown in double-underline and deletions shown in strikethrough:

	with additions snown in double-underline and deletions snown in strikethrough.			
	7.2.3(i) and Condition 4(b)(1)	"Consolidated Interest Expense" means, in relation to any perioda Relevant Period, the aggregate amount of interest and guarantee fee paid or payable by the Issuer and its subsidiaries in connection with all indebtedness during that periodRelevant Period		
	7.2.3(v) and Condition 4(b)(5)	"EBITDA" means, in relation to any perioda Relevant Period, the aggregate of the net earnings of the Issuer and its subsidiaries on its ordinary activities during such period before taking into account Consolidated Interest Expense and income tax expense but making adjustments thereto by adding back depreciation charged, amount attributable to amortisation of goodwill and other intangibles, provision for doubtful debts, impairments, write-offs and any other non-cashflow items to the extent deducted in arriving at such earnings on ordinary activities during such periodRelevant Period		
	7.2.3(vii) and Condition 4(b)(8)	"Relevant Period" means each immediately preceding period of 12 months		

for ASL Marine to appoint Pacific Trustees (Singapore) Ltd. or such other security trustee (the "Security Trustee") to hold the benefit of the following security on behalf of the holders of the Notes and the Series 006 Notes (the "Notes Security"):

(i) a subordinated floating charge (the "Floating Charge") over a group of vessels (the "Charged Vessels") owned by certain subsidiaries of ASL Marine (the "Vessel Owners") which shall comprise, at any time, (1) vessels which are mortgaged to secure the Loan Facility at that time (the "Common Vessels") and (2) in the event that the value of the vessels subject to the Floating Charge (the "Security Value") is (after 30 September 2017) less than S\$100,000,000 or (after 28 March 2020) S\$30,000,000 (respectively, the "Minimum Valuation"), such additional vessels as may be notified by ASL Marine to the Security Value is at least the equivalent of Trustee from time to time so as to ensure that the Security Value is at least the equivalent of the Minimum Valuation; and

the Minimum Valuation; and an assignment and charge over (i) each Vessel Owner's equity of redemption as at the date on which the Loan Facility is discharged and repaid in full (the "Loan Discharge Date") in respect of the first-ranking security securing the Loan Facility (the "Loan Security and (ii) each Vessel Owner's rights, title and interest in and to any excess proceeds from the enforcement of the Loan Security (if any) which are to be paid to such Vessel Owner after the Loan Facility has been discharged and repaid in full (the "Equity of Redemption

in each case, to the extent possible under relevant law, where such security shall be granted on or prior to 31 March 2017 pursuant to a charge or such other appropriate form of security as Indonesian legal counsel may advise the Issuer, the Solicitation Agent and the Security Trustee (in each case, the "Charge") to be entered into between the Vessel Owners and the Security Trustee and where the Floating Charge over a Common Vessel will be discharged if such Common Vessel is discharged from the Loan Security and, for the purposes of this Extraordinary Resolution, "Loan Facility" means the club loan facility or facilities and the hedging arrangements as described in the facility agreement to be entered into between, inter alia, (i) ASL Marine, as borrower, and (ii) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as lenders (the "Loan Lenders"), pursuant to which loans may be granted by the Loan Lenders to ASL Marine and hedging arrangements entered into between a Loan Lender (in its capacity as a hedge counterparty) and ASL Marine; for the Notes Security (to the extent it relates to the Common Vessels) to be subordinated to the Loan

for the Security Trustee to agree that (i) it will not take any steps to enforce or require the enforcement of the Notes Security (including the crystallisation of any Floating Charge forming part of the Notes Security) prior to the full discharge and repayment of the Loan Facility, provided that the Floating Charge over a Charged Vessel shall crystallise upon (1) either (A) the Loan Security Trustee notifying the Security Trustee, or (B) the Security Trustee notifying the Loan Security Trustee, in either case, of any step being taken to create any security (other than the Permitted Security (as defined below)) over such Charged Vessel, (2) certain payment defaults Permitted Security (as defined below)) over such Charged Vessel, (2) certain payment defaults and/or insolvency events occurring in respect of ASL Marine and/or the Vessel Owner or (3) the Loan Security Trustee notifying the Security Trustee of any acceleration of the Loan Facility or its intention to enforce the Loan Security in respect of the Charged Vessels, (ii) it shall not perfect the Equity of Redemption Assignment (by serving a statutory notice of the said assignment) until its receipt of prior written notice from the Loan Security Trustee of the Loan Discharge Date, (iii) after receiving prior notice from the Loan Security Trustee of the date on which the Loan Facility will be discharged and repaid in full, the Security Trustee may give a notice to the Loan Security Trustee requesting that any excess proceeds from the enforcement of the Loan Security which are to be paid to the relevant Vessel Owner after the Loan Facility is discharged and repaid in full, be paid to the Security Trustee instead and (iv) the terms of the Loan Facility and the Loan Security may to the Security Trustee instead and (iv) the terms of the Loan Facility and the Loan Security may be amended, varied or supplemented at any time and from time to time, without the prior consent of the Security Trustee or the Noteholders, and the Notes Security shall remain subordinated to the Loan Security notwithstanding such amendment, and for the purposes of this paragraph, "Permitted Security" means

the Loan Security; any lien on the Charged Vessel for unpaid crew's wages;

claims in respect of obligations which will be recoverable from the Charged Vessel's

claims for repairs or other works done on the Charged Vessel which were incurred in the (4) ordinary course of maintaining the Charged Vessel; any lien on the Charged Vessel for salvage; liens arising solely by operation of law and not by contract or agreement; and

claims arising in the ordinary course of trading or in respect of obligations or liabilities for any tax which is not overdue;

to amend the negative pledge set out in Clause 7.1 of the Trust Deed and Condition 4(a) of the Notes such that an additional carve-out is inserted to permit the security created by or pursuant to the Notes to waive any non-compliance with the provisions of the Notes or the Trust Deed and the occurrence

of any Event(s) of Default or Potential Event(s) of Default (each as defined in the Trust Deed), in each case, which will or may occur as a result of the Consent Solicitation; approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of

the Notes and the Trust Deed as the Trustee may, in its absolute discretion, deem necessary, desirable 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 ASL Marine involved in or resulting from the modifications referred to in paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned; paragraphs 1 and 2 of this Extraordinary Resolution be sanctioned; each of the Trustee and the Security Trustee be authorised, directed, empowered and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Series 007 Second Amendment and Restatement Trust Deed in the form of the draft 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, the Charge, the Security Trust Deed and the Intercreditor Deed) to give effect to, and to implement this Extraordinary Resolution on such terms and conditions as

the Trustee or, as the case may be, the Security Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee or, as the case may be, the Security Trustee may in its absolute discretion consider necessary desirable or expedient to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution; the Trustee be discharged and exonerated from all liability for which it may become responsible under

the Trust Deed and/or the Security Trust Deed in respect of any act or omission in connection with the Proposal or its implementation of 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 29 December 2016

issued by ASL Marine. Background

ASL Marine is a vertically-integrated marine services group principally engaged in shipbuilding, shiprepair and conversion, shipchartering, engineering and other marine related services, catering to customers mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East. Headquartered in Singapore, the Group currently owns and operates five shipyards in Singapore, Indonesia

(Batam) and the People's Republic of China (Guangdong), providing a comprehensive range of shipbuilding shiprepair and conversion services spanning into myriad sectors and industries. In recent years, the depressed charter market and adverse industry conditions affected the financial performance of ASL Marine in terms of lower revenues, cash and asset values. As a result, ASL Marine is cing significant financial covenant pressure and also foresees that there may be difficulty in redeeming when they fall due.

ASL Marine has entered into a commitment letter (subject to due diligence and documentation) with various lenders for a 5-year club term loan facility amounting to S\$99.9 million (the "Loan Facility") to various felicers for a 3-year cuto term roan facility anothing to \$359.9 million (the Loan Facility) to assist with meeting the Group's financing requirements. As the Loan Facility is conditional on, amongst other things, evidence that the Notes have been successfully restructured, it is vital that Noteholders' consent is obtained for the Proposal (as defined below) in order for ASL Marine to continue to operate as a going concern and to preserve value for all stakeholders.

iven the potential difficulty in redeeming the Notes when they fall due and the conditions of the Loan Given the potential difficulty in redeeming the Notes when they tall due and the conditions of the Loan Facility, ASL Marine proposes to seek an extension on the maturity of the Notes beyond the respective original maturity dates as further detailed in the Proposal. Notwithstanding the present challenges that the Group faces, the Group has a proven track record and its core business lies in marine infrastructure and transportation segment and not in the current distressed offshore oil and gas segment. The Group hopes for the support of its Noteholders in riding the current and foreseeable wave of challenges. The Proposal, among other things, will assist to provide for sufficient operational and financial flexibility as well as debt headroom to meet such purpose(s) to better enable the Group to ride out the challenging market conditions in the global offshore and marine sector which may persist on a prolonged basis and to allow the Group further access to funding opportunities, if need be.

The Consent Solicitation Statement relating to the Consent Solicitation, a copy of which will be mailed to acach person who is shown in the record of the Central Depository (Pte) Limited ("CDP") as a holder of the Notes (the "Direct Participant") with an address in Singapore and will be made available for collection by the Noteholders as indicated below, contains the proposal to, *inter alia*, (i) extend the maturity date of each Series of Notes for three years, (ii) introduce a call option and a mandatory redemption event for each Series of Notes, (iii) amend the rates of interest payable in respect of each Series of Notes, (iv) allow for a form of security to be taken, and (v) amend certain financial covenants applicable to each Series of Notes, all as more fully described in the Consent Solicitation Statement (the "**Proposal**"). Beneficial Owners (as defined in the Consent Solicitation Statement) of the Notes held by a Direct

Participant who wish to vote in respect of the Proposal must contact such Direct Participant and instruct such Direct Participant to submit or deliver Voting Instructions. Such Direct Participant may require such Beneficial Owners to give instructions to submit or deliver Voting Instructions several days prior to the Expiration Time (as defined in the Consent Solicitation Statement).

Noteholders are advised to check with CDP and/or the relevant bank, custodian, securities broker or other intermediary through which they hold their Notes whether such entity 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. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by CDP or any such intermedian NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF

NOTEHOLDERS. If Noteholders are in doubt about any aspect of the Proposal and/or the action they should take, they should seek their own advice immediately from their stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser Procedure for Inspection and Collection of Documents

Inspection Noteholders may, in respect of:

(a) the Series 006 Notes, from 29 December 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.00 a.m. (Singapore time) or

(b) the Series 007 Notes, from 29 December 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 11.30 a.m. (Singapore time) on 18 January 2017 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 and, from the time 15 minutes prior to and during the Meeting, at 80 Raffles Place, UOB Plaza 1, Singapore 048624, Level 9 Room 5: the Trust Deed (including the Conditions of the Notes);

(ii) (in respect of the holders of the Series 006 Notes only) the pricing supplement dated 26 March 2013 relating to the Series 006 Notes and a draft of the Amendment and Restatement Trust Deed relating to the Series 006 Notes; and

(iii) (in respect of the holders of the Series 007 Notes only) the pricing supplement dated 29 September 2014 relating to the Series 007 Notes and a draft of the Second Amendment and Restatement Trust Deed relating to the Series 007 Notes. Collection

Copies of the Consent Solicitation Statement will be mailed to Direct Participants with an address in Singapore. The form of the Voting Instruction Form as well as a copy of 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 Voting Certificate, the Voting Instruction Form and the Tax Residency Declaration Form from the Meeting Agent Office from 29 December 2016, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to

General In accordance with market practice, none of the Solicitation Agent, the Trustee, the Meeting Agent or the Issuing and Paying Agent expresses any opinion as to the merits of the Proposal, the Extraordinary Resolutions or the Consent Solicitation. The Trustee has however, authorised it to be stated that, on the basis of the information set out in the Consent Solicitation Statement (which it recommends the Noteholders read carefully) and in this Notice, it has no objection to the Extraordinary Resolutions referred to above being submitted to the Noteholders for their consideration. None of the Trustee, the Solicitation Agent, the Meeting Agent or the Issuing and Paying Agent has been involved in the formulation or negotiation of the Proposal or the Extraordinary Resolutions and makes no representations that all relevant information has been disclosed to the Noteholders in the Consent Solicitation Statement or this Notice. Noteholders should also note that the Issuer, the Trustee, the Issuing and Paying Agent and the Meeting Agent cannot and do not offer any advice on investment risks, if any, faced by Noteholders. Noteholders who are unsure of the consequences of the Extraordinary Resolution or the Proposal 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 "Voting Procedures" and "Quorum and Adjournment" respectively

The Consent Solicitation Statement does not constitute or form 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 ASL Marine or any other entity. The distribution of the Consent Solicitation Statement may nonetheless

be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Statement comes are required by ASL Marine, the Solicitation Agent, the Trustee and the Meeting Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Statement does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of ASL Marine, the Solicitation Agent, the Trustee, the Meeting Agent or the Issuing and Paying 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 has not been and will only be mailed to Direct Participants who presently have an address in Singapore. Direct Participants who do not presently have an address in Singapore who wish to obtain a copy of this Consent Solicitation Statement should provide in writing such address in Singapore to the Meeting Agent not later than five business days before the Expiration Time.

Voting Procedures

The relevant provisions governing the convening and holding of the Meetings are set out in (in respect of the Series 006 Notes) Schedule 4 to the Trust Deed and (in respect of the Series 007 Notes) Schedule 11 to the Trust Deed, copies of which are available for inspection as referred to above. To be eligible to attend or vote at the relevant 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 a voting instruction. Such Voting Instruction Form must be submitted to the Meeting Agent at the Meeting Agent Office by the Expiration Time.

Noteholders should note that the latest time and date for obtaining a Voting Certificate and for issuing,

amending or revoking a Voting Instruction (the "Expiration Time") is

(i) 11.00 a.m. (Singapore time) on 18 January 2017 in respect of the Series 006 Notes, and

(ii) 11.30 a.m. (Singapore time) on 18 January 2017 in respect of the Series 007 Notes, or such later date and time as ASL Marine may determine in the event of an adjournment of either Meeting. 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 relevant Meeting in respect of the Extraordinary Resolutions 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 relevant Meeting a valid Voting Certificate or valid Voting Certificates issued by the Meeting Agent for the relevant Notes. A Noteholder not wishing to attend and vote at the relevant 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 relevant 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 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 issued in respect of such Notes by the Expiration Time and, if the Meeting Agent has caused a block voting instruction to be delivered to ASL Marine in respect of such Note(s), the same then being notified in writing by the Meeting Agent to ASL Marine at its specified office set forth on the back cover of this Consent Solicitation Statement or to the chairman of the relevant Meeting, in each case, at least 24 hours before the time appointed for holding such 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 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 Agent of such Voting Certificate(s) by the Expiration Time and notification by the Meeting

(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 against the Extraordinary Resolution and such votes have not been variety revok the relevant Meeting (o, rif applicable, any adjournment of such 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.

Voting Instructions may be revoked or amended by Noteholders prior to the Expiration Time by giving notice in writing of such revocation or amendment to the Meeting Agent prior to the Expiration Time. Noteholders will not be able to revoke or amend any Voting Instructions at any time after the Expiration Time. 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 12 January 2017 (the "Early Consent Fee Deadline") to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting and such Voting Instructions have not been validly revoked will be eligible to receive an Early Consent Fee of 0.50 per cent. in principal amount of the Notes which are the subject of such Voting Instructions.

Subject to the fulfilment of the Settlement Conditions. Noteholders who (a) vote in favour of the Extraordinary Resolution at the relevant Meeting or (b) deliver, or arrange to have delivered on their behalf, valid Voting Instructions after the Early Consent Fee Deadline but on or prior to the Expiration Time to the Meeting Agent to have their votes cast in favour of the Extraordinary Resolution at the relevant Meeting (and such Voting Instructions have not been validly revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee of 0.25 per cent. in principal amount of the Notes which are the subject of such Voting Instructions or votes at the relevant Meeting. For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee.

The Settlement Conditions to payment of the Early Consent Fee or (as the case may be) the Norma Consent Fee are:

the Noteholders of the relevant Series duly passing the Extraordinary Resolution approving the 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, in each case in accordance with the terms and conditions specified in the Consent Solicitation Statement. 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 or around 26 January 2017, and in any event, by not later than five business days after the passing of the relevant Extraordinary Resolution. ASL Marine may elect to waive any Settlement Condition at its sole and absolute discretion. In any event, none of ASL Marine, the Trustee, the Solicitation Agent, the Meeting Agent or the Issuing and Paying 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.

None of the Issuer, the Trustee, the Issuing and Paying Agent, the Solicitation Agent or the Meeting Agent shall be responsible for ensuring that the relevant Consent Fee is actually received by the relevant

Quorum and Adjournment.

The Noteholder Meeting Provisions require the Proposal to be subject to the quorum provisions in (in respect of the Series 006 Notes) paragraph 18 of Schedule 4 to the Trust Deed and (in respect of the Series 007 Notes) paragraph 19 of Schedule 11 to the Trust Deed. The quorum required at each Meeting for the passing of the relevant Extraordinary Resolution shall be two or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate not less than 75 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned meeting not less than 25 per cent. of the principal amount of the Notes for the time being outstanding and at an adjourned meeting not less than 25 per cent. of the 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

If a quorum is not present within 15 minutes from the time initially fixed for such Meeting, it shall be adjourned until such date, not less than 14 days nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for such Meeting, the Meeting shall be dissolved. At least 10 days' notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original Meeting and that notice shall state the quorum required at the adjourned Meeting.
Voting Certificates obtained and Voting Instructions given in respect of a Meeting (unless validly revoked

pursuant to the terms of the Consent Solicitation) shall remain valid for such adjourned Meeting

Every question submitted to a 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 such Meeting, ASL Marine, the Trustee or one or more persons present holding one or more Voting Certificates or being proxies and holding, or representing, in aggregate not less than two per cent. of the principal amount of the Notes then outstanding, a declaration by the chairman of such 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 a 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 such Meeting directs. The result of such poll shall be deemed to be the resolution of such Meeting at which the poll was demanded result of start poins and we defined to be the testimation of such weeting at which the poin was defined as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of such Meeting for the transaction of any business other than the motion on which the poll has been demanded. A poll demanded on the election of a chairman of such Meeting or on a question of adjournment shall be

On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one 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 that person is a proxy. Without prejudice to the obligations of the proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

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

The Extraordinary Resolution proposed at the relevant Meeting would need to be passed by a majority consisting of at least 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of at least 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders of that Series shall be binding upon all the Noteholders whether present or not present at such Meeting and upon all Couponholders (as defined in the Trust Deed) of that Series and each of them shall be bound to give effect to it accordingly. Notice of Results

Notice of the result of the voting on the Extraordinary Resolution at the relevant Meeting shall be published in accordance with (in respect of the Series 006 Notes) Condition 15 of the Series 006 Notes and (in respect of the Series 007 Notes) Condition 16 of the Series 007 Notes by ASL Marine within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such

Please refer to the section "The Proposal - 7. Tax Disclosure Note" in the Consent Solicitation Statement

Tax Residency Declaration Form
For the purpose of enabling ASL Marine to determine the amount of withholding tax (if any) payable to the IRAS in respect of amounts payable under the Consent Solicitation, the holders and/or the beneficial owners of Notes are requested to complete the relevant Tax Residency Declaration Form (the form of which may be found in the section entitled "Form of Tax Residency Declaration Form" in the Consent Solicitation Statement) and return the duly completed Tax Residency Declaration Form to the Meeting Agent together with the Voting Instruction Forms on or prior to the Expiration Time

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

The Solicitation Agent for the Consent Solicitation is: United Overseas Bank Limited 80 Raffles Place #03-01 UOB Plaza

Singapore 048624

Telephone: (65) 6539 2126 / 2132 Email: Project.Spring@UOBgroup.com 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 Email: IS.Corporateactions@sg.tricorglobal.com

BY ORDER OF THE BOARD ASL Marine Holdings Ltd.

Ang Kok Tian Chairman, Managing Director and CEO 29 December 2016