



ASL MARINE HOLDINGS LTD.
(JEN/Company Registration No. 200008542N)
(Incorporated in the Republic of Singapore)

NOTICE OF MEETING

of the holders of the
SS\$100,000,000 4.75 per cent. Notes due 2017 comprised in Series 006 (ISIN: SG6Z90991217)
(the "Notes")
issued pursuant to the **SS\$300,000,000 Multicurrency Debt Issuance Programme of ASL Marine Holdings Ltd. ("ASL Marine")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 to the Trust Deed dated 7 May 2008 (the "Trust Deed") 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, a meeting (the "Meeting") of the Noteholders convened by ASL Marine 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 45 India Room, Singapore 018982 on 21 March 2014 at 10.30 a.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 27 February 2014 (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

*That:

- approval be and is hereby given to amend Clause 7.2.1 of the Trust Deed (only in respect of the Notes) by deleting it in its entirety and substituting therefor the following:
"7.2.1 the ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth shall not at any time be more than 1.75:1";
- approval be and is hereby given to amend Condition 3(b)(i) of the Notes by deleting it in its entirety and substituting therefor the following:
"(i) 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 1.75:1";
- 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 to 3 of this Extraordinary Resolution be sanctioned; and
- the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 4 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Supplemental 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) 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 27 February 2014 issued by ASL Marine."

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 (at the Meeting), *inter alia*, certain amendments to the Trust Deed and the Notes (the "Amendments"), all as more fully described in the Consent Solicitation Statement (the "Proposal"). ASL Marine is proposing the Amendments to bring about closer alignment with its other financing agreements. In addition, ASL Marine is constantly looking to expand its business operations and the Amendments will increase ASL Marine's flexibility to incur further borrowings to finance such expansions from time to time. As the amount that ASL Marine and its subsidiaries can borrow is currently restricted by the current financial ratios in the Trust Deed and the Notes, this will limit ASL Marine's ability to take advantage of opportunistic business opportunities and acquisitions that may arise from time to time.

A Noteholder who votes in favour of the Extraordinary Resolution at the Meeting or delivers, or arranges to have delivered on his behalf, valid Voting Instructions on or prior to the Expiration Time to the Meeting Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will, subject to the fulfilment of the Settlement Conditions, receive a consent fee of 0.25 per cent. in principal amount of the Notes held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Noteholder) (the "Consent Fee"). Details of eligibility to receive, and payment of, the Consent Fee may be found in the section hereof entitled "Consent Fee". 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.

THE CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES NOTEHOLDERS' IMMEDIATE ATTENTION. If Noteholders are in doubt about any aspect of the Proposal and/or the action Noteholders should take, Noteholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Noteholders may, from 27 February 2014, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 19 March 2014, 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, #02-00, 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 45 India Room, Singapore 018982:

- the Trust Deed (including the Conditions of the Notes);
- the Pricing Supplement dated 26 March 2013 relating to the Notes; and
- a draft of the Supplemental Trust Deed.

B2 Collection

Copies of the Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. The forms of the Voting Instruction Form as well as the Tax Residency Declaration Form (both as referred to below) is 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 27 February 2014, between 9.00 a.m. to 6.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 19 March 2014.

C General

In accordance with normal practice, none of the Solicitation Agent, the Trustee or the Meeting Agent expresses any opinion on the merits of the Extraordinary Resolution or the Proposal. None of the Solicitation Agent, the Trustee or the Meeting Agent has been involved in the formulation or negotiation of the Proposal. Noteholders should also note that ASL Marine, the Solicitation Agent, the Trustee and/or 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 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 Statements 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 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 has 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 should provide in writing such an address in Singapore to the Meeting Agent not later than five days before the Expiration Time.

D Voting Procedures

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. 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 10.30 a.m. (Singapore time) on 19 March 2014.

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, not less than 48 hours before the time for which the Meeting is convened, the surrender to the Meeting Agent of such Voting Certificate(s) 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, not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Meeting Agent and the same then being notified in writing by the Meeting Agent to ASL Marine at its specified office 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;
 - (iii) (in the case of Noteholders who are eligible to receive the Consent Fee) the time of the payment of the Consent Fee to such Noteholders;
 - (iv) (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
 - (v) 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.

Any Voting Instructions given may not be revoked or amended during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of the Meeting.

E Consent Fee

Subject to 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 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 (and such Voting Instructions are not revoked) will receive a Consent Fee in respect of the Notes which are the subject of such Voting Instructions.

The payment of the Consent Fee is conditional upon:

- the Noteholders duly passing the Extraordinary Resolution approving the Proposal;
- the Supplemental Trust Deed to provide for the Amendments being duly executed; and
- the relevant Noteholders duly completing and returning to the Meeting Agent the Voting Instruction Form on or prior to the Expiration Time and providing complete details of a valid account with a bank in Singapore to which the Consent Fee should be credited as required in the Voting Instruction Form.

(collectively, the "Settlement Conditions").

Provided that the Settlement Conditions are fulfilled, the Consent Fee will be credited to the account of the Noteholder eligible to receive such fee by not later than 14 days after the entry into of the Supplemental Trust Deed. 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 or the Meeting Agent shall be liable for any delay in payment of the 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 paragraph 18 of Schedule 4 to the Trust Deed. The quorum required at the Meeting for the passing of the 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 a clear majority of the principal amount of the Notes for the time being outstanding and at an adjourned meeting any proportion 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 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 or more persons present holding Voting Certificates or being proxies and holding or representing in the aggregate any proportion 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 Trust Deed) 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, 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 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 continuance of the 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 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 shall have one vote. On a poll every person who is so present shall have one vote in respect of each SS\$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 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 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 not less than 75 per cent. of the votes cast on such poll. The Extraordinary Resolution of the Noteholders 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) 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 ASL Marine within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore ("MAS") in force as at the date of the Consent Solicitation Statement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in the Consent Solicitation Statement are intended or are to be regarded as advice on the tax position of any holder of the Notes or on any tax implications arising from the Consent Solicitation. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Consent Solicitation and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders of the Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of their participation in the Consent Solicitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of ASL Marine, the Solicitation Agent and any other persons involved in the Consent Solicitation accepts responsibility for any tax effects or liabilities resulting from the Consent Solicitation.

J1 Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore ("ITA"), the following payments are deemed to be derived from Singapore:

- any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 20 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- interest from debt securities derived on or after 1 January 2004;
- discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, on the basis that the Notes are qualifying debt securities ("QDS") for the purposes of the ITA and the relevant conditions are met:

- interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost ("Qualifying Income") from the Notes derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- Qualifying Income from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- payments of Qualifying Income derived from the Notes are not subject to withholding of tax by ASL Marine.

However, if at any time during the tenure of the Notes, 50.0 per cent. or more of the issue of the Notes is held beneficially or funded, directly or indirectly, by any related party(es) of ASL Marine, Qualifying Income derived from the Notes held by:

- any related party of ASL Marine; or
- any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of ASL Marine,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "related party", in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "prepayment fee", "redemption premium" and "break cost" are defined in the ITA as follows:

- "prepayment fee", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;
- "redemption premium", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity; and
- "break cost", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to "prepayment fee", "redemption premium" and "break cost" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

As set out in Condition 7 of the Notes, all payments in respect of the Notes and the Coupons (as defined in the Trust Deed) by ASL Marine shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, ASL Marine shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- more than 30 days after the Relevant Date (as defined in the Conditions) except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

An advance tax ruling has been sought from the Inland Revenue Authority of Singapore ("IRAS") to confirm that the Consent Fee does not fall under Section 12(6) of the ITA, and that accordingly the Consent Fee payable by ASL Marine to non-resident Noteholders under this Consent Solicitation are not subject to any Singapore withholding tax. There is no guarantee that a favourable ruling will be obtained from the IRAS.

To the extent that the payments to non-resident Noteholders of the Consent Fee may be subject to Singapore withholding tax, ASL Marine has agreed (subject to and in accordance with Condition 7 of the Notes) to pay such additional amounts as will result in the receipt by such Noteholders of such amount of the payment as would have been received by them had no such withholding or deduction been required in respect of such payment.

J2 Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, any gains arising from the participation in the Consent Solicitation or disposal of the Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("FRS 39"), may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes or participation in the Consent Solicitation in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes".

J3 Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" (the "FRS 39 Circular"). The ITA has since been amended to give effect to the FRS 39 Circular. The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Consent Solicitation.

J4 Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

K 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 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 at the address set forth on the back cover of the Consent Solicitation Statement.

L Governing Law

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

The Solicitation Agent for the Consent Solicitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982

Telephone: (65) 6222 4261

The Meeting Agent for the Consent Solicitation is:

Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services)
80 Robinson Road
#02-00

Singapore 068898
Telephone: (65) 6236 3550 / 3555
Facsimile: 6236 3405