



CONSENT SOLICITATION PROCESS IN RELATION TO NOTES ISSUED UNDER THE S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

S\$100,000,000 4.75 per cent. Notes due 2017 comprised in Series 006 (ISIN: SG6Z90991217) (the “Series 006 Notes”) issued by ASL Marine Holdings Ltd. (the “Company”) pursuant to its S\$300,000,000 Multicurrency Debt Issuance Programme (the “Programme”) established on 7 May 2008

Commencement of consent solicitation process by the Company in connection with the Series 006 Notes

Reference is made to:

- (a) the Series 006 Notes; and
- (b) the trust deed dated 7 May 2008 (the “**Trust Deed**”) made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee, constituting the Series 006 Notes.

The Company wishes to announce that it has today commenced a consent solicitation process to seek the approval of the holders (the “**Noteholders**”) of the Series 006 Notes (the “**Consent Solicitation**”), by way of extraordinary resolution to, *inter alia*:

- (i) amend Clause 7.2.1 of the Trust Deed (only in respect of the Series 006 Notes) to provide that 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 instead of 1.25:1 as currently provided; and
- (ii) similarly, amend Condition 3(b)(i) of the Series 006 Notes to provide that the ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth shall not at any time be more than 1.75:1 instead of 1.25:1 as currently provided.

DBS Bank Ltd. has been appointed as the solicitation agent in connection with the Consent Solicitation. For further details on the Consent Solicitation, Noteholders are advised to refer to the notice of meeting published in The Business Times and announced via SGXNET on 27 February 2014.

A copy of the consent solicitation statement pertaining to the Consent Solicitation (the “**Consent Solicitation Statement**”) will be mailed to the Noteholders with an address in Singapore. 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 address in Singapore to Tricor Singapore Pte. Ltd. (trading as Tricor

Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, not later than five days before the Expiration Time (as defined in the Consent Solicitation Statement).

In addition, Noteholders may collect copies of the Consent Solicitation Statement from the office of Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as meeting agent in connection with the Consent Solicitation, at 80 Robinson Road, #02-00, Singapore 068898.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
27 February 2014

NOTE: this announcement does not constitute an invitation to participate in the Consent Solicitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Consent Solicitation Statement. This announcement 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 the Company or any other entity.