



INCREASE IN PROGRAMME LIMIT FROM S\$300,000,000 TO S\$500,000,000 AND UPDATE OF AND AMENDMENTS TO MULTICURRENCY DEBT ISSUANCE PROGRAMME

ASL Marine Holdings Ltd. (the “**Issuer**”) wishes to announce that it has updated and amended its S\$300,000,000 Multicurrency Debt Issuance Programme established on 7 May 2008 (the “**Programme**”) with effect from 31 March 2014 (the “**Effective Date**”). The amendments relate to, *inter alia*, an increase in the programme limit from S\$300,000,000 to S\$500,000,000, an amendment to one of the financial covenants and the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities so that on and from the Effective Date, the Issuer may issue both multicurrency medium term notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”, and together with the Notes, the “**Securities**”) from time to time under the Programme (the “**Amendments**” and, the Programme after the Amendments, the “**Amended Programme**”).

In connection with the Amendments, the programme documents have been amended by the relevant parties thereto. In particular, the Trust Deed dated 7 May 2008 (the “**Trust Deed**”) and Condition 3(B)(i) of the Notes have been amended 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).

DBS Bank Ltd. remains the sole arranger and dealer of the Amended Programme.

Under the Amended Programme, the Issuer may from time to time issue Securities, in series or tranches, denominated in Singapore dollars or any other currency agreed between the Issuer and relevant dealer(s) on the same or different issue dates. The net proceeds arising from the issue of the Securities (after deducting issue expenses) will be used for general corporate purposes, including the financing of the working capital and capital expenditure requirements of the Issuer and its subsidiaries (the “**Group**”) and the refinancing of the existing borrowings of the Group.

The Perpetual Securities which are specified as senior in the applicable pricing supplement and the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The Perpetual Securities which are specified as subordinated in the applicable pricing supplement shall constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any instrument or security (including without limitation any preference shares) issued,

entered into or guaranteed by the Issuer (i) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with such Perpetual Securities and (ii) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

This update does not affect the validity of the existing S\$100,000,000 4.75 Per Cent. Notes Due 2017 (the "**Series 006 Notes**") issued by the Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Issuer and the holders of the Series 006 Notes.

Application will be made for the listing and quotation of the Securities which are agreed at the time of issue thereof to be so listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or the Securities.

As required by Rule 747(3) of the Listing Manual of the SGX-ST, the Issuer hereby announces that pursuant to the update, the Trust Deed has been amended and restated by an amendment and restatement trust deed dated 31 March 2014. The amended and restated Trust Deed takes effect from 31 March 2014 and applies only in respect of Securities issued under the Programme after such date.

A copy of the information memorandum dated 31 March 2014 issued by the Issuer in relation to the Amended Programme (the "**Information Memorandum**") will be made available on the website of the SGX-ST. Terms defined in the Information Memorandum shall have the same meaning in this announcement unless otherwise defined herein.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
31 March 2014