



CONSENT SOLICITATION EXERCISE PRESENTATION

Private and Confidential

29 December 2016

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Launch of Consent Solicitation Exercise



Introduction

Key Enhancements to the CSE Proposal following Informal Investor Engagement

On 29 November 2016, ASL Marine Ltd (“**ASL**” or the “**Company**”) announced that it would be proceeding with informal discussions with Noteholders in respect of the proposed launch of a consent solicitation exercise (“**CSE**”), indicative terms of which were set out in an Information Package dated the same day.

Pursuant to a series of informal discussions and feedback from noteholders on the indicative terms of the CSE proposal, the Company has worked extensively with relevant stakeholders to enhance the CSE proposal to optimally address noteholders' requests.

The Company has formally launched a CSE on 29 December 2016.

Key enhancements to the CSE proposal are as follows:-

1) Grant of security to Noteholders, to the extent possible under relevant law, comprising :

- a subordinated floating charge over a group of vessels owned by certain subsidiaries of ASL Marine (the “**Vessel Owners**”) which are mortgaged to secure up to S\$99.9 million club term loan facility and related hedging arrangement (the “**Loan Facility**”); 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 Assignment**”)
- Further details of the security package are set out in page 5

2) Request to amend Interest Coverage Ratio (instead of waive)

- Amend the Interest Coverage Ratio with effect from financial quarter ending 31 March 2017 to 2.0 times (from current 4.0 times) on a rolling 12-month basis
- Amend the definition of EBITDA to more accurately reflect underlying cashflows and to exclude the effects of asset impairment
- Further details are set out in page 5

Further details of the CSE Proposal are set out on page 5.

There will be an Early Consent Fee of 0.50% to provide a cash incentive for Noteholders to submit voting instructions in favour of the Extraordinary Resolutions being proposed by the Early Consent Fee Deadline.

Key Updates

Rights Issue: On 19 December 2016, the Company announced that the Rights Issue was **oversubscribed** and that it has raised **gross proceeds of circa S\$25.17 million**, with the major shareholders (the Ang Family) subscribing their pro-rata rights entitlements, underlining the strong support from the major shareholders of the Company.

Summary of Revised Proposal

Extended Maturity Date	<ul style="list-style-type: none"> ▪ S\$100m Notes due 28 March 2017 ("Series 006 Notes") maturity to be extended till 28 March 2020 ▪ S\$50m Notes due 1 October 2018 ("Series 007 Notes") maturity to be extended till 1 October 2021
Coupon Step-up	<ul style="list-style-type: none"> ▪ Series 006 Notes: 5.50% coupon commencing on 28 March 2017 and increasing by 0.5% p.a. thereafter ▪ Series 007 Notes: 5.85% coupon commencing on 1 April 2017 and increasing by 0.5% p.a. thereafter
Call Option	<ul style="list-style-type: none"> ▪ The Notes may be redeemed, in whole or in part, at the principal amount of the Notes together with interest accrued, on the interest payment date falling 12 months prior to the extended maturity date of each series of Notes and each date falling three months thereafter
Mandatory Redemption	<ul style="list-style-type: none"> ▪ Redemption of 2.5% of the original principal amount of each series of Notes at par with interest accrued, on every interest payment date beginning: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> Series 006 Notes: 28 September 2017 Series 007 Notes: 1 October 2017 </div>
Ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth	<ul style="list-style-type: none"> ▪ Amendment of the ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth from the current 1.75:1 to 2.0:1 (w.e.f. financial quarter ending 31 March 2017)
Interest Coverage Ratio	<ul style="list-style-type: none"> ▪ Amendment of the interest coverage ratio from the current 4.0 times to 2.0 times (w.e.f. financial quarter ending 31 March 2017) ▪ Amend definition of EBITDA: 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 Relevant Period ▪ Amend definition of Consolidated Interest Expense: the aggregate amount of interest and guarantee fee paid or payable by the Issuer and its subsidiaries in connection with all indebtedness during that Relevant Period ▪ Relevant Period meaning each immediately preceding period of 12 months
Grant of security	<ul style="list-style-type: none"> ▪ A subordinated floating charge over a group of vessels owned by certain subsidiaries of ASL Marine which shall comprise, at any time, i) vessels which are mortgaged to secure the Loan Facility at that time and ii) in the event that the value of the vessels subject to the floating charge is less than S\$100m or (after 28 Mar 2020) S\$30m (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 equivalent to the Minimum Valuation to the extent possible under relevant laws; and ▪ An assignment and charge over each vessel owner's equity of redemption as at the date on which the Loan Facility is discharged and repaid in full in respect of the first-ranking security securing the Loan Facility and each vessel owner's rights, title and interest in and to any excess proceeds of enforcement from the Senior Security which are to be paid to such vessel owner after the Loan Facility is discharged in full to the extent possible under relevant laws

Consent Solicitation Exercise Timeline



Noteholders' Meeting	To be held at 80 Raffles Place, UOB Plaza 1, Singapore 048624, Level 9 Room 5 on 20 January 2017
Early Consent Fee	A one-time Early Consent Fee of 0.50%
Normal Consent Fee	A Normal Consent Fee of 0.25%
Meeting Agent	Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) 80 Robinson Road #11-02, Singapore 068898 Fax: +65-6236-3405 Telephone: +65-6236-3550 / +65-6236-3555 Email: is.corporateactions@sg.tricorglobal.com

¹Expiration time refers to the latest time and date for obtaining a voting certificate and for issuing, amending or revoking a voting instruction

²Relevant Extraordinary Resolution to be passed and Noteholders need to duly complete and return to the Tabulation Agent, the Voting Instruction Form on or prior to the Early/Normal consent expiration date and provide complete details of a valid account with a bank in Singapore to which the Early/Normal consent fee should be credited

³Assuming successful passing of the Extraordinary Resolutions

Quorum and Voting

Quorum and Adjournment

- As further set out in the Trust Deed, the quorum required at the Meetings to pass the Extraordinary Resolutions sanctioning, approving, assenting and agreeing to the Extraordinary Resolutions is two or more persons holding or representing not less than 75% in principal amount of the outstanding Series 006 / Series 007 Notes, respectively. No business (other than the choosing of a chairman) shall be transacted unless the requisite quorum is present at the commencement of business
- If within 15 minutes from the time initially fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned until such date, being not less than 14 and not more than 42 days later, and time and place as the chairman may decide. At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) of such adjourned Meeting must be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting
- The quorum required at any adjourned Meeting to pass the Extraordinary Resolutions is two or more persons holding or representing not less than 25% in principal amount of the Series 006 / Series 007 Notes, respectively

Voting Requirements

- As further set out in the Trust Deed, 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, the Issuer, the Trustee or one or more persons representing 2% in principal amount of the Series 006 / Series 007 Notes, respectively
- Unless a poll is demanded a declaration by the chairman 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
- On a show of hands every person who is present in person and produces a Voting Certificate or is a proxy has one vote. On a poll every such person has one vote in respect of each \$250,000 of Series 006 / Series 007 Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them in the same way
- In case of equality of votes the Chairman 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

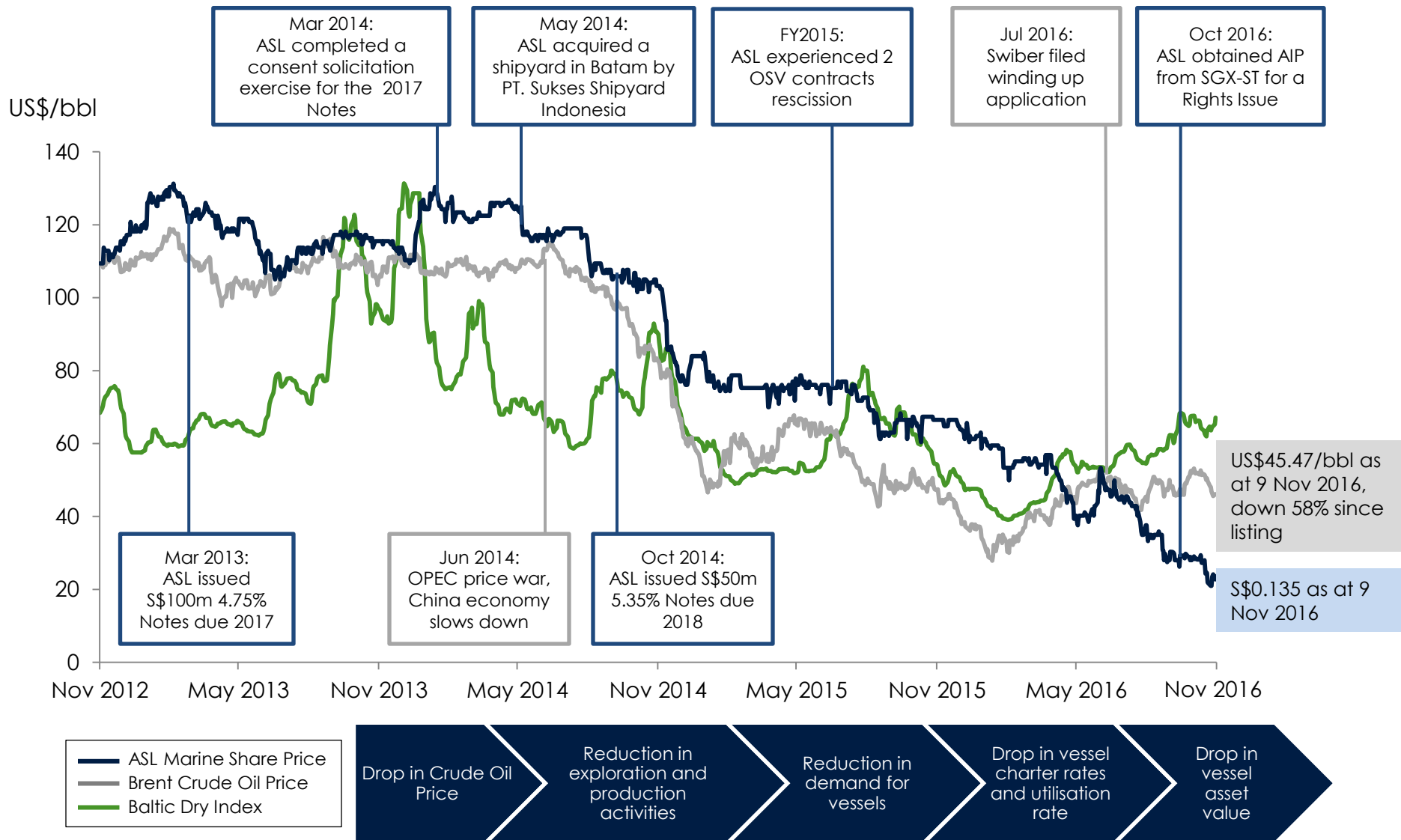
Required Majority

At least 75.0% of the votes cast for each series of Notes

Current Market Conditions and Challenges



Market Conditions



Market Challenges



Low Oil Prices has led to lower revenues and margins

Short-term Liquidity Constraints

Financial Covenant Pressure

-
- **Ship chartering:**
 - Drop in charter rates and demand for OSVs, tugboats and barges
 - Utilization rate has fallen to circa 57% as of 30 Sep 2016
 - **Ship repair and conversion:**
 - No upcoming conversion jobs for OSVs
 - Mainly sustenance repair jobs
 - **Shipbuilding:**
 - No meaningful new orders since May 2016
 - Stiff competition from other shipyards depresses the price for the new vessels contracts
 - Costs overrun for projects to ensure timely delivery of goods
-
- Additional working capital requirements due in part to increased Accounts Receivables cycle
 - Increase in finance costs due to increase in borrowings for vessels and yard financing as well as rising interest rate
 - Upcoming maturity of S\$100 million 4.75% Notes due 28 March 2017
 - Credit tightening by financial institutions, subcontractors and suppliers
-
- ASL's financial performance impacted by low oil prices
 - Increasing pressure on financial covenants due to balance sheet constraints and ongoing oil price volatility
-

ASL Marine's Restructuring Framework



Stakeholders



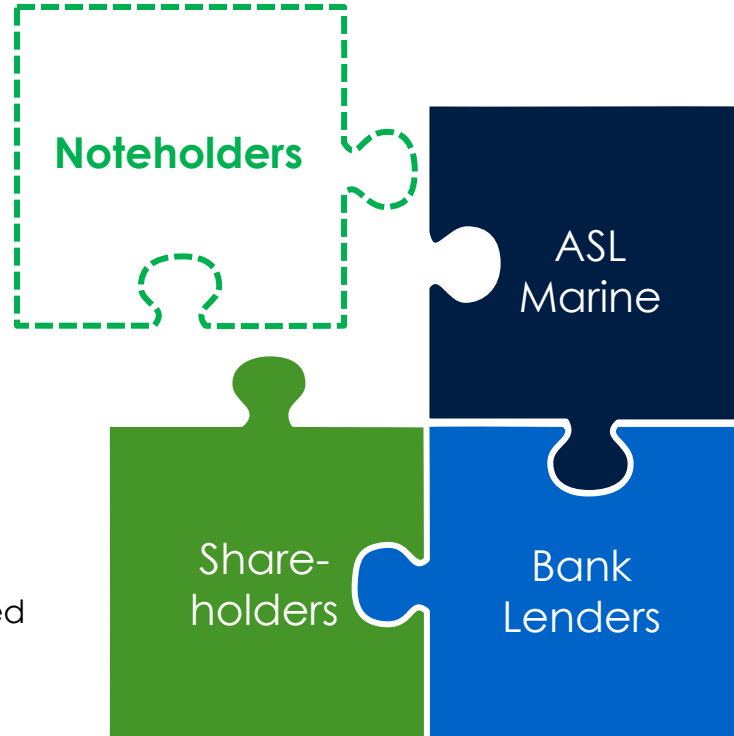
We seek your support for:

- Three-year maturity extension
- Amendment of Interest Coverage Ratio covenant
- Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant to be not more than 2.0 times at any time

- Grant of security package to Noteholders
- Coupon Step-up
- Inclusion of a Call Option
- Redemption of 2.5% of Notes principal every 6 months



- The Company has raised gross proceeds of approximately S\$25.17 million from the Rights Issue



- Review of clients on their profitability to assess business viability
- Tighter working capital management



- ASL has signed a commitment letter with various lenders for a 5 year club term loan facility, subject to documentation and due diligence

Strategies employed to support the Company

Cost Management

- Decreasing administrative expenses through the conscientious efforts taken to rationalise costs, but could be affected by third party professional fees
- The re-organization exercise conducted in May 2016 in the Engineering division is expected to translate into future cost savings of S\$1.5 million p.a.
- Decrease from S\$25.6 million in FY2015 to S\$23.4 million in FY2016

Accounts Review

- Reviewing of client's profitability and days receivable turnover to determine the business viability of client
- Keeping a regularly updated list of prospects and clients

Revision of Payment Terms

- Structuring of new contracts to be of progressive milestone payment compared to past contracts with large percentage due only upon the completion of the contracts

Debt Collection

- Bi-weekly monitoring of the outstanding account receivables
- Enforcement of assets instead of cash from clients with bad debt collection records

Capital Raising Alternatives

- Exploring and evaluating financing options of bank lenders, shareholders and noteholders
- In discussion with all stakeholders to develop optimal funding structure going forward

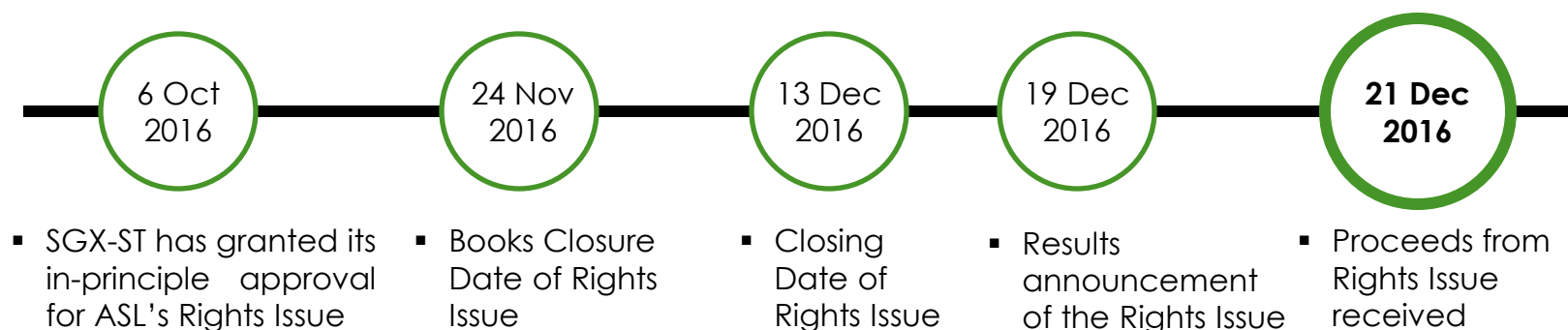
Banks' backing for the Company

Club Term Loan Facility	
Facility Size	Up to S\$99,900,000*
Loan Tenor	5 years
Purpose	For working capital purposes of the Group
Security	Secured, among others, over a selected fleet of vessels, first priority assignment of collateral vessel insurances, proceeds from charter agreements and pledge/charge of all earnings account in respect of the collateral vessels
Conditions Precedent	Includes approval of Consent Solicitation Exercise to extend maturities of ASL's outstanding notes, S\$100 million 4-year 4.75% Bond and S\$50 million 4-year 5.35% Bond (" Existing Notes ") by 3 years or more
Shareholding Covenant	The major shareholders shall (a) collectively own and control, directly or indirectly, at least 51% shareholding in and (b) maintain management control of the Borrower
Repayment Schedule	To be amortized over the tenor of the loan

**The facility and facility size is subjected to satisfactory documentation, due diligence and availability of securities.*

Shareholders' commitment to the Company

Rights Issue	
Directors' Commitment	<p>As an indication of their support and commitment to the Company, each of Mr. Ang Kok Tian, Mr. Ang Ah Nui, Mr. Ang Kok Eng, Mr. Ang Kok Leong, Mr. Ang Sin Liu and Ms. Ang Swee Kuan have provided irrevocable undertakings to the Company that each of them shall subscribe and pay according to their respective shareholdings.</p> <p>The Company has raised gross proceeds of approximately S\$25.17 million from the Rights Issue.</p>
Use of Proceeds	<p>For the Group's working capital and to provide the Group with greater financial and operational flexibility to adapt and respond to the challenging economic conditions</p>



Consent Solicitation Proposal (cont.)

Proposal	Proposed Amended Terms		Rationale
	Series 006 Notes	Series 007 Notes	
1) Extension of Existing Notes by 3 years	Matures on 28 Mar 2020	Matures on 1 Oct 2021	<ul style="list-style-type: none"> Due to ASL short-term liquidity constraint to redeem the S\$100m Notes maturing on 28 Mar 2017 Condition precedent of the Club Term Loan Facility
2) Step-up of cash coupon of Existing Notes	5.50% Coupon commencing on 28 Mar 2017 and step-up by 0.50% p.a.	5.85% Coupon commencing on 1 Apr 2017 and step-up by 0.50% p.a.	<ul style="list-style-type: none"> Step-up in coupon to compensate the noteholders on the maturity extension
3) Inclusion of a Call Option (in whole or in part) exercisable 12 months prior to the extended maturity date of each series of Notes and each date falling three months thereafter	Matures on 28 Mar 2020 Call Option exercisable from 28 Mar 2019 and each date falling three months thereafter	Matures on 1 Oct 2021 Call Option exercisable from 1 Oct 2020 and each date falling three months thereafter	<ul style="list-style-type: none"> Coupled with the coupon step-up, this is to align the interest of the noteholders and the Issuer by incentivizing the Issuer to call the Existing Notes earlier if their cashflows allow
4) Redemption of 2.5% of the Existing Notes principal every 6 months	Redemption of 2.5% of the Existing Notes original principal every 6 months beginning on 28 Sep 2017	Redemption of 2.5% of the Existing Notes original principal every 6 months beginning on 1 Oct 2017	<ul style="list-style-type: none"> Gradual redemption of investment principal
5) Amendment of Interest Coverage Ratio ("ICR")	<ul style="list-style-type: none"> The ICR shall at all times be at least 2.0 times on a rolling 12 month basis Amend definition of EBITDA to include adding back of "provision for doubtful debts, impairments, write-offs and any other non-cashflow items" 		<ul style="list-style-type: none"> The ICR for FY2016 is at 4.17 times, close to the threshold of 4.0 An increase in interest expense due to rising interest rate, vessels purchase and potential asset impairment
6) Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant	The ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth shall not at any time be more than 2.0:1		<ul style="list-style-type: none"> An increase in total borrowing resulting from new funds injection from the club term loan facilities A decrease in tangible net worth due to potential impairment on asset
7) Grant of Security*	<ul style="list-style-type: none"> A subordinated floating charge over a group of vessels which are mortgaged to secure the club term loan facility An assignment and charge over any excess proceeds of enforcement from Loan Security 		<ul style="list-style-type: none"> To provide Noteholders with some assurance of their principal with the maturity extension

*To the extent possible under relevant law. Please refer to Slide 5 for the more details.

Consent Solicitation Proposal (cont.)

- Financial year for ASL ends on 30 June
- Inclusion of a Call Option, callable in part or in whole, exercisable on the interest payment date falling 12 months prior to the extended maturity date of each series of Notes and each date falling three months thereafter
- Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 28 Sep 2017 and 1 Oct 2017 respectively
- Step-up of cash coupon by 0.50% p.a. subsequently from 28 Mar 2018 and 1 Apr 2018 onwards respectively

		Series 006 Notes			Series 007 Notes			
		Principal Repayment (\$\$ 'm)	Residual Principal (\$\$ 'm)	Interest Rate (%)				
		Principal Repayment (\$\$ 'm)	Residual Principal (\$\$ 'm)	Interest Rate (%)	Principal Repayment (\$\$ 'm)	Residual Principal (\$\$ 'm)	Interest Rate (%)	
FY2017	28 Mar 17	-	100.0	5.50	1 Apr 17	-	50.0	5.85
FY2018	28 Sep 17	2.5	97.5	5.50	1 Oct 17	1.25	48.75	5.85
	28 Mar 18	2.5	95.0	6.00	1 Apr 18	1.25	47.50	6.35
FY2019	28 Sep 18	2.5	92.5	6.00	1 Oct 18	1.25	46.25	6.35
	28 Mar 19	2.5	90.0	6.50	1 Apr 19	1.25	45.00	6.85
FY2020	28 Sep 19	2.5	87.5	6.50	1 Oct 19	1.25	43.75	6.85
	28 Mar 20	87.5	0	-	1 Apr 20	1.25	42.50	7.35
FY2021					1 Oct 20	1.25	41.25	7.35
					1 Apr 21	1.25	40.00	7.85
FY2022					1 Oct 21	40.0	0	-
Average Remaining Life*		2.81 year			4.05 year			

* Average remaining life of extended notes starting from 28 Mar 2017 and 1 Apr 2017 respectively.

Conclusion



Conclusion

Company's Situation

- Credit tightening by financial institution, subcontractors and suppliers
- Maturing S\$100m 4.75% Notes due on 28 March 2017
- Short-term covenant pressure

- Existing profitable contracts
- Stable EBITDA despite the volatile market conditions
- Shipbuilding orderbook for external customers of S\$177 million
- Ship Chartering orderbook of S\$145 million
- Company raised circa. S\$25.17m from Rights Issue

Proposed CSE

- **Extension** of Existing Notes by **3 years**
- **Step-up of cash coupon**
- Inclusion of a **Call Option** exercisable 12 months before maturity for both tranches
- **Redemption of 2.5%** of the Existing Notes principal **every 6 months** beginning on 28 Sep 2017 and 1 Oct 2017 respectively
- Amendment of **Interest Coverage Ratio** and its definition
- Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant to be not **more than 2.0 times** at any time
- Granting of **security**

Noteholders' Benefits

- 1) Upfront Early Consent Fee and Normal Consent Fee
- 2) Higher coupon payout starting from next coupon payment date
- 3) Gradual repayment of investment principal
- 4) No haircut to face value of Notes
- 5) Continued payment of cash coupon
- 6) Possibility of early redemption by the Group

THANK YOU

