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Titan Petrochemicals Group Limited

(Provisional Liquidators appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 1192)

No. 313 of 2014

**IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION**

**IN THE MATTER OF
TITAN PETROCHEMICALS GROUP LIMITED
AND
IN THE MATTER OF THE BERMUDA COMPANIES ACT 1981**

**SCHEME OF ARRANGEMENT
(under section 99 of the Companies Act 1981)
BETWEEN
TITAN PETROCHEMICALS GROUP LIMITED
(a limited liability company incorporated in Bermuda
over which provisional liquidators are appointed)
AND
SCHEME CREDITORS
(as defined below)**

NOTICE IS HEREBY GIVEN that by an order dated 15 September 2014 (“**Order**”), the Supreme Court (“**Court**”) has directed that meetings of the Scheme Creditors (as defined in the Scheme) (“**Scheme Meetings**”) of the above-named company (“**Scheme Company**”) be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement under section 99 of the Companies Act (“**Act**”) (“**Scheme**”), proposed to be made between the Scheme Company and Scheme Creditors and that the relevant Scheme Class Meetings be held consecutively, with the first meeting

commencing at 10:00 am (Hong Kong time) on Wednesday, 22 October 2014 at the offices of DLA Piper Hong Kong, 17/F Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

The Court has ordered the Scheme Meetings based on each of the following classes:

- (A) Non-Note Creditors: Being Scheme Creditors with the benefit of a Scheme Liability arising out of Non-Note Debt that does not have the benefit of any Security Interest over the Assets of the Scheme Company and/or any other Member of the Group; and
- (B) Note Creditors: Being Scheme Creditors holding a beneficial or economic interest in the Notes as principal through the Clearing Systems at the Record Time and with the benefit of a Security Interest over the Assets of the Scheme Company and/or any other Member of the Group.

The Scheme is incorporated into the Explanatory Statement to be dispatched to Scheme Creditors pursuant to Section 100(1) of the Act (“**Explanatory Statement**”). Unless otherwise indicated, capitalised words and phrases used herein have the meaning provided in the Explanatory Statement.

Copies of the Explanatory Statement and the Order are available free of charge on request by Scheme Creditors to the Information Agent, and may also be downloaded from the website of the Information Agent at <http://www.lynchpinbm.com/projects/private-projects/clients/titan> or obtained by email to the Information Agent at titanpetroinfo@lynchpinbm.com.

Scheme Creditors that have any questions relating to the Explanatory Statement should contact the Information Agent at the Helpline between the hours of 9:00 a.m. and 6:30 p.m. (Hong Kong time).

BUSINESS OF EACH SCHEME MEETING

1. To consider and, if thought fit, resolve that pursuant to and in accordance with section 99 of the Companies Act, the Scheme arranged between the Scheme Company and its Scheme Creditors is agreed to (with or without modification); and
2. To consider any other business that maybe lawfully brought forward at the relevant Scheme Meeting.

VOTING ARRANGEMENTS

The following is a summary of the arrangements which have been made for the purpose of voting in respect of the Scheme at the Scheme Meetings. Details of these arrangements, and the action to be taken by Scheme Creditors, are described in more detail in the Explanatory Statement.

Scheme Creditors may vote in person or by proxy at the relevant Scheme Class Meetings.

Note Creditors may cast their votes by submitting a valid Account Holder Letter in respect of their Interests in the Notes to the Information Agent prior to the Record Time. The Notes are held in global form and each Global Note is held by the relevant Depositary (or its Nominee). Each of the Trustees and the Depositaries has been directed by the Court not to, and accordingly will not, vote in respect of the Notes at the relevant Scheme Class Meeting.

Non-Note Creditors may cast their votes by submitting a valid Notice of Claim to the Information Agent prior to the Record Time.

By the terms of the Order, the Court has appointed Mr. Wong, Siu Hung Patrick of the Scheme Company, or failing him, Mr. Mark Gerard Fairbairn of DLA Piper Hong Kong, to act as Chairman at the Scheme Class Meetings and directed the Chairman to report the result of the Scheme Meetings to the Court.

In the event that the Scheme is approved by each class of Scheme Creditors or by Persons voting on their behalf a hearing before the Court is necessary in order to sanction the Scheme. All Scheme Creditors will be entitled to attend the Court hearing in person or through legal representatives to support or oppose the sanctioning of the Scheme. It is expected that the Court hearing will be held in late October or early November 2014. The Scheme will be subject to the subsequent sanction of the Court.

All Scheme Creditors, whether or not able to attend the Scheme Meetings or any adjournment thereof, are strongly urged to:

1. (if a Note Creditor) complete and sign the form of proxy contained in the Account Holder Letter, in accordance with the instructions printed thereon and lodge that form (together with the duly completed Account Holder Letter) with the Information Agent by hand or by Post at Room 402, Wellington Plaza, 56-58 Wellington Street, Central, Hong Kong or by facsimile to (+852) 2526 5020, or by email (in PDF) to titanpetroinfo@lynchpinbm.com, marked for the attention of Mr. Terry Peters, to be received not later than the Record Time; and
2. (if a Non-Note Creditor) complete and sign the form of proxy contained in the Notice of Claim, in accordance with the instructions printed thereon and lodge that form (together with the duly completed Notice of Claim) with the Information Agent by hand or by Post at Room 402, Wellington Plaza, 56-58 Wellington Street, Central, Hong Kong or by facsimile to (+852) 2526 5020, or by email (in PDF) to titanpetroinfo@lynchpinbm.com, marked for the attention of Mr. Terry Peters, to be received not later than the Record Time.

Dated this 22nd day of September 2014

Marshall Diel & Myers Limited
Attorneys to the Scheme Company

As at the date of this announcement, the executive directors are Mr. Zhao Xu Guang (Chairman), Mr. Tang Chao Zhang, Mr. Wong Siu Hung Patrick and Mr. Fu Yong Yuan; the non-executive directors are Mr. Fan Qinghua and Mr. Hu Zhong Shan; and the independent non-executive directors are Mr. Foo Meng Kee, Mr. Lau Fai Lawrence and Mr. Cheung Hok Fung Alexander.