



## UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte. Ltd. (the "**Company**") refers to the Company's announcements dated 27 November 2017, 19 December 2017, 7 September 2018 and 5 November 2018. Whilst the Company continues to negotiate with potential investors and develop a restructuring proposal in respect of, among other things, the US\$150,000,000 8.75% senior secured guaranteed bonds due 2018 (the "**Bonds**") issued by the Company, the Company and its subsidiaries are prioritizing its available cash for operations and were accordingly unable to make payment on 26 November 2018 of: (i) the principal amount of and coupon due in respect of the Bonds; or (ii) the principal instalment and interest due in respect of certain senior secured loan facilities made available under a facility agreement dated 27 November 2013.

As announced on 5 November 2018, the Company has applied to the Singapore High Court for certain orders under Section 211B of the Companies Act (Cap. 50) of Singapore to prohibit enforcement action against the Company without the Court's leave. The Company's application will be heard on 3 December 2018 at 3:30 p.m. Any creditor of the Company who wishes to attend the hearing should contact the Company by no later than 4:00 p.m. on 29 November 2018.

The Company expects to continue to operate its business in the ordinary course and does not anticipate that the ongoing restructuring negotiations will have a material impact on its ability to provide services and/or comply with its obligations to customers, suppliers and other counterparties. The Company will make further announcements in relation to the progress and implementation of its proposed restructuring in due course.

Noteholders are advised to read this announcement and any further announcements by the Company carefully. There is no certainty or assurance as at the date of this announcement that any discussions or prospects will be successfully concluded or any definitive agreements in relation to any transactions will be entered into. Noteholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Wee Hanqun /Lee Siew May  
Company Secretaries  
27 November 2018