



UPDATE TO NOTEHOLDERS

Miclyn Express Offshore Pte. Ltd. (the "**Company**") wishes to inform holders of the US\$150,000,000 8.75% Senior Secured Guaranteed Bonds due 2018 (the "**Notes**") issued by the Company that the attached article was published by the Business Times on 15 November 2017.

The Company intends to engage and provide updates to holders of the Notes ("**Noteholders**") as and when appropriate. As the identity of the majority of the Noteholders are not known to the Company, the Company through its advisor, nTan Corporate Advisory Pte Ltd has sought Securities Investor Association (Singapore) ("**SIAS**") assistance to identify and coordinate meetings with the Noteholders as and when appropriate. The Company looks forward to engaging with the Noteholders and the SIAS.

The Company continues to fulfil its obligations to customers and suppliers and is presently not in default in respect of any of its payment obligations.

By Order of the Board

Jane Allan/Lee Siew May
Company Secretaries
15 November 2017

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Miclyn Express Offshore working with Sias to engage bondholders

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PRIVATELY held Miclyn Express Offshore is working with the Securities Investors Association (Singapore) to engage holders of its US\$150 million of 8.75 per cent bonds, due on Nov 25, 2018.

BT understands that those are the company's only outstanding bonds, and that the company is not in default.

The investors association, also known as Sias, said in a statement on Tuesday that it will be facilitating meetings between Miclyn and its bondholders. While Miclyn has been in dialogue with Sias, the meeting will be the first one between the company and its bondholders if it takes place.

"Bondholders looking to be part of the steering committee can register their interest with Sias," the association said.

It added that the offshore and marine sector is currently experiencing an extended downturn and Miclyn, which is a provider of support vessels and project transportation solutions, "has not been spared by the effects of such a downturn".

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