



UPDATE TO STAKEHOLDERS

Miclyn Express Offshore Pte Ltd (the "**Company**") refers to the Company's announcement dated 5 November 2018.

The application made by the Company, its immediate holding company (MEO Finance Company Limited) and its holding company (Miclyn Express Offshore Limited) on 5 November 2018 under Section 211B of the Companies Act (the "**Moratorium**") was granted by the Singapore High Court yesterday.

The Moratorium will last until 5 May 2019, and is intended to facilitate the implementation of one of the potential investment proposals received by the Company with the objective to recapitalise and strengthen the Group's balance sheet and to place the Group in a good position to benefit from any recovery in the oil and gas sector.

The Company expects to continue to operate its business in the ordinary course and does not anticipate that the ongoing investment negotiations will have a material impact on its ability to provide services and/or comply with its obligations to customers, suppliers and other counterparties.

With the support of its senior lender and its other stakeholders, the Company remains confident of achieving agreement regarding the terms of an investment proposal that preserves and maximises value for the benefit of all stakeholders.

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
6 December 2018