

**Miclyn Express Offshore Limited (“MEO”)
Noteholders’ Townhall Meeting
20 September 2019**

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1) Overview of MEO

Our Business

- Reputed and reliable provider of offshore support vessels to the offshore energy domain.
- Renowned provider of project transportation solutions to the offshore oil and gas industry.

Our Portfolio

- Headquartered in Singapore.
- Blue-chip customer base: EPICs, IOCs and NOCs including Chevron, Saudi Aramco, Brunei Shell, Petronas, PTT, McDermott, Technip, etc.
- Trusted by the world’s biggest oil companies.
- Operations in SEA and Middle East, expanding into Africa and India.

Our Team

- Specialised in offshore support services since the 1970s.
- An employer of choice in industry (approximately 1,500 of onshore staff and offshore crew).

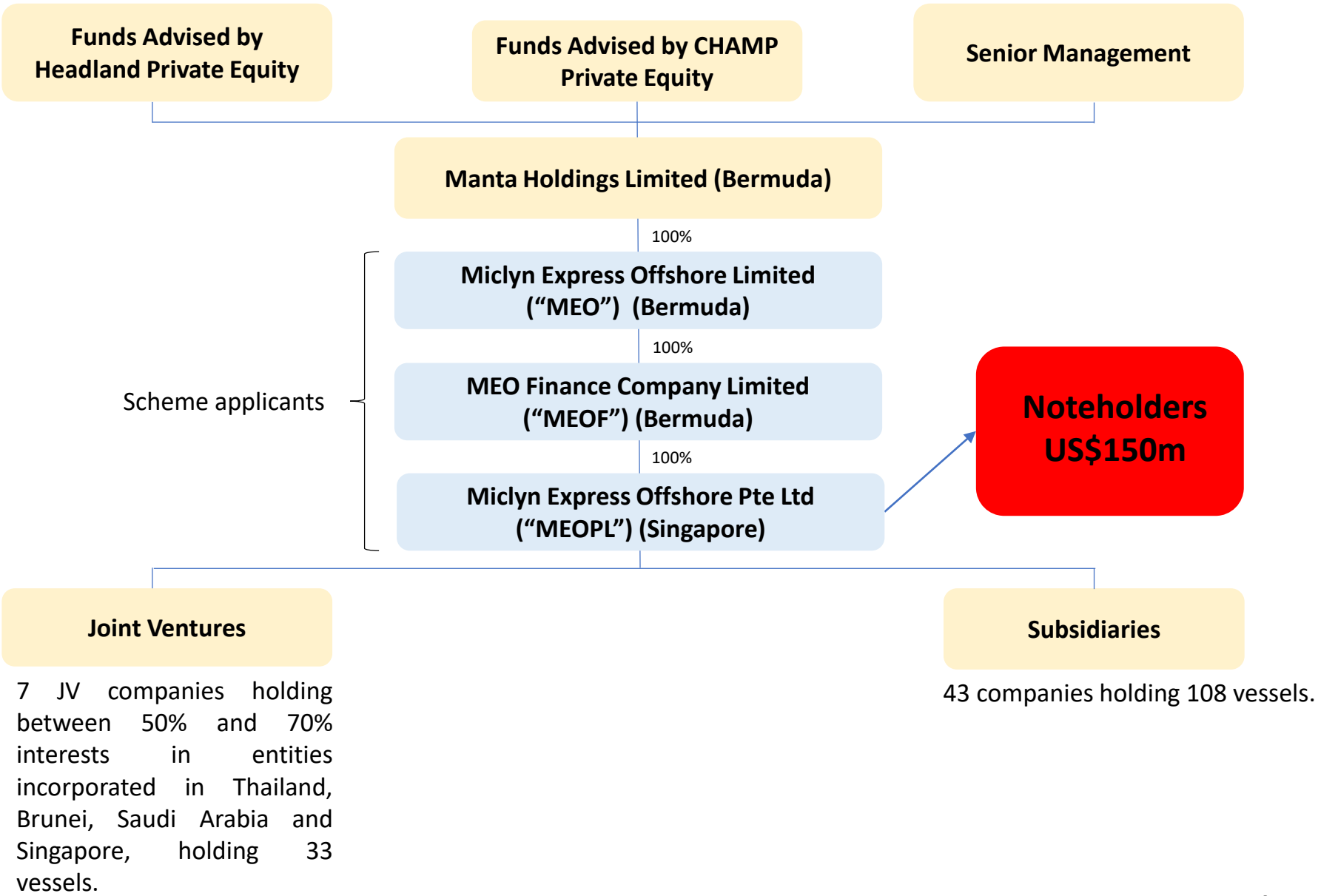
Our Services

- OSVs
Provides specialised vessel services and support to a wide range of subsea operations including air and saturation diving, installation, hook-up and commissioning of subsea equipment, survey, geophysical and geotechnical investigations, etc.
- Crewboats
Provides rapid, efficient and safe transport of crew, cargo and equipment.
- Barges and tugboats
Project solutions include project cargo and pipe transportation, marine equipment consultancy.

Our Fleet

- 141 vessels comprising specialised and general OSVs, AHTSVs, PSVs, Crewboats/ Barges, Utility vessels, Multi-purposes offshore support vessels, etc.
- Fleet portfolio:
 - 40 OSV
 - 73 Crewboats
 - 25 Barges
 - 2 Tugboats
 - 1 CSV

2) MEO’s group structure

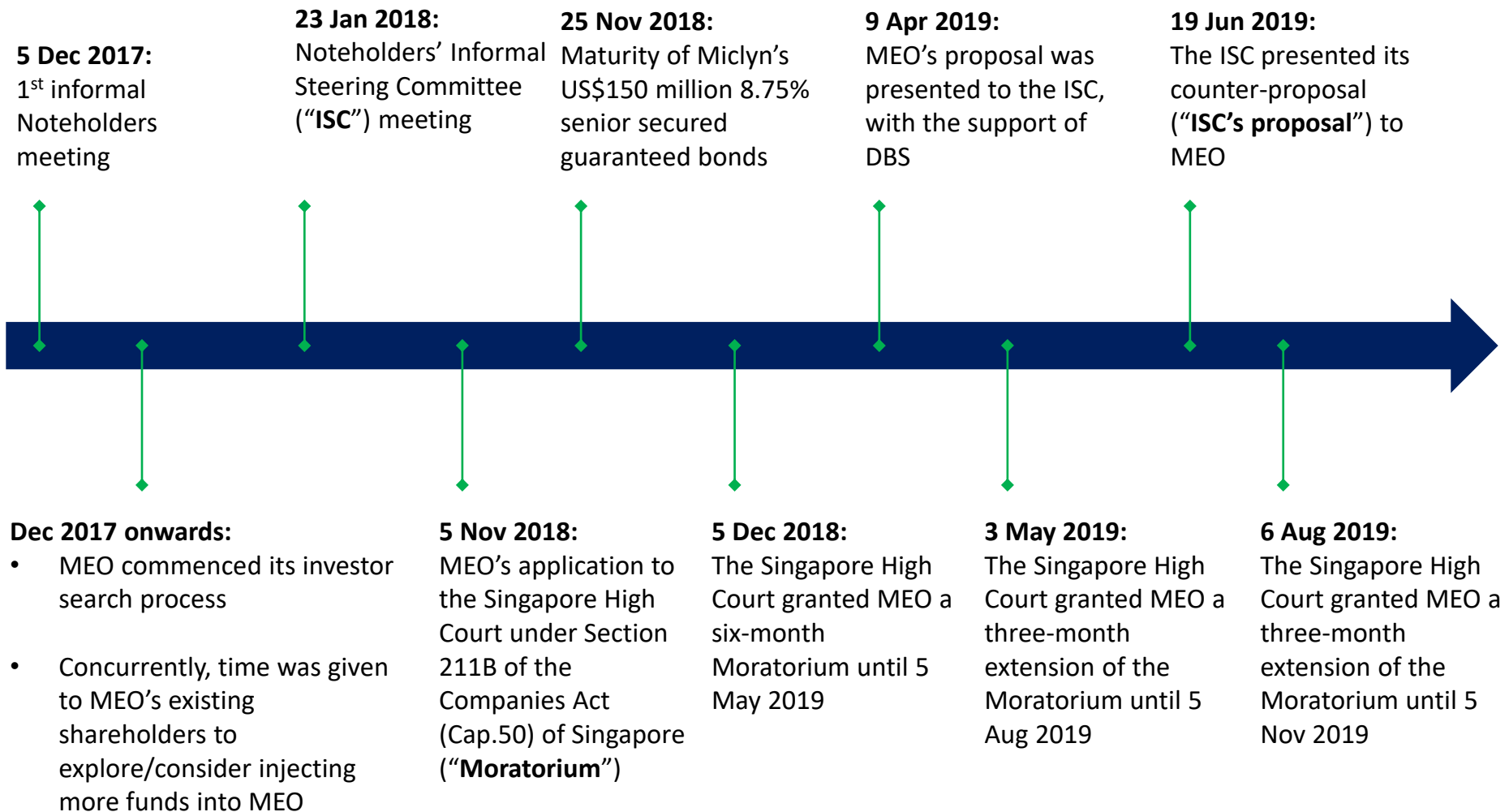


3) Financial year end June 2019 Unaudited Results

	Unaudited FYE June 2019 US\$'m	FYE June 2018 US\$'m	Variance	Variance %
Revenue	146.9	138.8	8.1	6%
OPEX	(99.0)	(90.5)	-8.5	-9%
Contribution	47.9	48.3	-0.4	-1%
<i>Contribution Margin</i>	<i>32.6%</i>	<i>34.8%</i>	<i>-2.2%</i>	<i>-7%</i>
Operating Overheads	(7.6)	(7.3)	-0.3	-4%
Gross Profit	40.3	41.0	-0.7	-2%
SG&A	(17.9)	(17.6)	-0.3	2%
Others	0.3	0.0	0.3	100%
Normalised EBITDA	22.7	23.4	-0.7	-3%

- Increase in Revenue by \$8.1m due to:
 - Core fleet revenue reduced by (\$1.0m) mainly due to lower crewboat DCRs on renewal of contracts for Middle East fleet
 - Project & project assets revenue increased by \$9.1m due to higher volume of lump sum projects and more 3PV cross-charters
- Contribution margin decreased in FY2019 :
 - Core fleet margins stable year-on-year
 - Project margins softer in FY2019 due to increased volumes of low margin 3PV work
- Overheads and SG&A normalised in 1QFY19 after fleet software development costs capitalised in FY2018

4) Summary timeline on key events since the last Townhall Meeting



5) Engaging potential investors – Before the Court granted moratorium on 5 December 2018

In respect of the following potential investors, MEO and/or its advisors had *inter alia*:

1. Held various discussions / meetings with these potential investors; and/or
2. Discussed and finalized NDAs with the relevant potential investors; and/or
3. Shared an overview of MEO’s business and financial forecast scenarios with the relevant potential investors; and/or
4. Attended to the relevant requests to walk through the financial forecast scenarios; and/or
5. Addressed the relevant due diligence queries; and/or
6. Discussed the relevant possible transaction structures; and/or
7. Facilitated the relevant requests to meet with DBS and MEO’s management, and arranged the meetings accordingly.

A) The following potential investors provided preliminary offers which did not progress further after discussions

Investor	Type
1. Investor A	Private equity
2. Investor B	Offshore and marine
3. Investor C	Distressed debt fund

B) The following potential investors did not progress further with a proposal

Investor	Type
1. Investor D	Private equity
2. Investor E	Private equity
3. Investor F	Private equity
4. Investor G	Special situations fund
5. Investor H	Private equity / Hedge fund / Advisory
6. Investor I	Distressed debt fund
7. Investor J	Investment fund manager and special situations fund

5) Engaging potential investors – Before the Court granted moratorium on 5 December 2018 (cont’d)

B) The following potential investors did not progress further with a proposal (continued)

Investor	Type
8. Investor K	Private equity
9. Investor L	Fund
10. Investor M	Distressed debt fund
11. Investor N	Investment bank
12. Investor O	Offshore and marine
13. Investor P	Offshore and marine
14. Investor Q	Offshore and marine
15. Investor R	Offshore and marine
16. Investor S	Offshore and marine
17. Investor T	MEO’s business partner
18. Investor U	High net worth individual
19. Investor V	High net worth individual

6) Engaging potential investors – After the Court granted moratorium on 5 December 2018

After the Court granted moratorium on 5 Dec 2018

Investor	Type	Summary status
1. Investor W	Fund	<ol style="list-style-type: none">1. Investor W’s financial advisor shared an initial indicative proposal on 14 Dec 2018 with MEO and nTan2. nTan had various discussions with DBS and shared DBS’s feedback with Investor W’s financial advisor on 3 Jan 20193. Investor W’s financial advisor shared an updated indicative proposal on 22 Jan 2019 with MEO and nTan4. Investor W and its financial advisor met with DBS and nTan on 11 Feb 20195. Investor W and its financial advisor met with MEO’s senior management on 13 Feb 20196. Investor W and its financial advisor had a call with MEO and nTan on 28 Feb 2019 to discuss and prepare for Investor W’s due diligence queries7. Investor W and its financial advisor met with MEO and nTan on 7 Mar 2019 to discuss Investor W’s due diligence queries8. Investor W reviewed the due diligence materials shared with them9. Investor W shared a revised indicative proposal with DBS on 19 Mar 201910. Investor W met with DBS on 1 April 201911. Investor W’s financial advisor indicated that Investor W has yet to secure a suitable equity co-investor on 25 Jun 201912. On 18 Jul 2019, Investor W and its financial advisor met with DBS where they:<ol style="list-style-type: none">(a) Socialised their preliminary term sheet with DBS; and(b) Asked if DBS had any potential equity partners(c) DBS indicated that it would check if Investor S was an interested equity partner13. On 8 August 2019, Investor S indicated it will only consider part of MEO’s business
2. Investor B	Offshore and marine	<ol style="list-style-type: none">1. Investor B shared a proposal on 30 Oct 20182. After various discussions with DBS, MEO and nTan, Investor B informed that it was reconsidering its initial proposal of 30 Oct 2018 and would reach out to nTan again in 2019 (i.e. after the festive season in December 2018)3. nTan reached out to Investor B on 12 Feb 20194. Investor B, DBS and nTan met on 18 Feb 20195. DBS connected Investor B with Investor W on 19 Feb 20196. Investor B had a telephone conference call with Investor W on 22 Feb 20197. Investor B met with Investor W during the week beginning 4 Mar 20198. Investor B met with Investor W again on 12 Mar 20199. nTan met with Investor B on 8 May 2019:<ol style="list-style-type: none">a) Investor B indicated that talks with Investor W had concludedb) Investor B socialized a proposal which involved a refinancing of Investor B’s loan

6) Engaging potential investors – After the Court granted moratorium on 5 December 2018 (cont’d)

After the Court granted moratorium on 5 Dec 2018 (continued)

Investor	Type	Summary status
3. Investor X	Private equity fund	<ol style="list-style-type: none">1. nTan met with Investor X on 10 Jan 20192. MEO's financial forecasts and underlying assumptions were shared with Investor X on 11 Jan 20193. nTan had a call with Investor X on 14 Jan 20194. Various financial due diligence information was discussed and shared with Investor X5. MEO's senior management and nTan met with Investor X on 14 Feb 20196. Investor X met with DBS and nTan on 19 Feb 20197. Investor X informed that it would obtain feedback from its investment committee on a potential transaction involving MEO8. On 6 Mar 2019, Investor X shared that it was unable to secure a mandate from its Investment Committee to proceed further
4. Investor Y	Advisory	<ol style="list-style-type: none">1. Investor Y reached out to MEO's interim CEO on 15 Jan 2019 who referred Investor Y to nTan to follow up2. nTan called Investor Y on 16 Jan 20193. Investor Y intends to introduce potential investors to MEO, but has not identified any potential investors4. NDA with Investor Y was executed on 27 Feb 20195. nTan discussed with Investor Y on 4 Mar 20196. Investor Y reverted on 17 Mar 2019 requesting to arrange for a potential investor (from the Middle East) to meet with MEO and DBS7. Investor Y proposed to proceed with the meetings based on publicly available information first and would execute an NDA if interested8. Investor Y and its potential investor (from the Middle East) met with MEO's senior management and nTan on 26 March 20199. Investor Y and its potential investor (from the Middle East) met with DBS and nTan on 27 March 201910. nTan sent reminders to Investor Y with regard to the NDA with the potential investor (from the Middle East) on 11 and 17 April 201911. Investor Y did not revert with the draft NDA with the potential investor (from the Middle East)

6) Engaging potential investors – After the Court granted moratorium on 5 December 2018 (cont’d)

After the Court granted moratorium on 5 Dec 2018 (continued)

Investor	Type	Summary status
5. Investor V	High net worth individual	<ol style="list-style-type: none">1. Investor V met with nTan on 25 Jan 20192. Investor V shared his expectations of DBS taking more than \$1 of haircut for every \$1 of upfront payment to DBS3. nTan welcomed Investor V to put forth a proposal but shared that his current expectations could be challenging for DBS to accept4. Investor V will consider this opportunity and revert to nTan if it is interested

7) Return for Noteholders – proposals from potential investors

None of the indicative proposals received from the potential investors thus far are more favourable than MEO’s Proposal.

	Proposal 1	Proposal 2	Proposal 3	Proposal 4
Noteholder loan	Nil – (Debt to be fully converted to equity)	1) Residual debt of US\$15m 2) 8 year tenure 3) Zero coupon	Nil – (Debt to be fully converted to equity)	Nil – (Debt to be fully converted to equity)
Equity	5% of the post-restructuring shareholding of MEO to be distributed between DBS Bank and the Noteholders.	Nil	Not specified	Verbally indicated some 5% of the post-restructuring shareholding of MEO to be distributed between DBS Bank, management and the Noteholders.

8) Existing security arrangement

Outstanding Debt as of June 2019					
Ranking	Security ⁽¹⁾	Creditor	Principal	Interest	Total
1 st Priority	Secured	DBS Bank Ltd	US\$297.0m	US\$44.1m	US\$341.1m
2 nd Priority	Secured	Noteholders	US\$150.0m	US\$32.7m	US\$182.7m

⁽¹⁾ Security:

- (a) Majority of the Group’s vessels are part of the security pool.
- (b) All assets of the Group are pledged directly or indirectly to the common security agent holding for the benefit of the 1st Priority creditor and 2nd Priority creditors.
- (c) The 1st Priority creditor is entitled to be repaid in priority to the 2nd Priority creditor.

9) Estimated recovery from vessels in a liquidation scenario

	US\$'m
Liquidation value of Group’s vessels as at May 2019 ⁽¹⁾	265.2
Less: Estimated liquidation and transaction costs ⁽²⁾	(13.3)
Net liquidation value⁽³⁾	251.9
Less: DBS Bank Ltd (1 st Priority) – Outstanding debt	(341.1)
Deficit after settlement⁽⁴⁾	(89.2)



**Insufficient proceeds to
repay 1st Priority creditor**



**As 2nd priority creditors, there
will be no surplus for the
Noteholders**

⁽¹⁾ Valuation obtained from an independent valuation report as at May 2019

⁽²⁾ Including estimated Broker’s commission, lay-up costs and liquidation expenses

⁽³⁾ Before accounting for JV interests, priority claims by creditors including creditors with maritime liens etc.

⁽⁴⁾ **Any Enforcement Action requires DBS’s consent pursuant to the Intercreditor Deed. The Noteholder’s debt is subordinated to DBS’s debt, so any recovery from Enforcement Action will be first paid to DBS.**

10) Key features of MEO’s Proposal*

Key terms	DBS	Noteholders
A) Restructured amount	US\$217.0m	US\$12.5m
B) Tenure	5 years	10 years
C) Interest rate	<ul style="list-style-type: none"> 12-month interest moratorium⁽¹⁾ Contractual interest: LIBOR + 3.35% Cash interest: LIBOR + 1% PIK interest⁽²⁾: Contractual interest less Cash interest All deferred interest to be compounded quarterly. 	Zero-coupon
D) Outstanding unpaid interest on existing debt	To be waived.	To be waived.
E) Principal repayment	<ul style="list-style-type: none"> Quarterly cash sweep Source of repayment to DBS from: <ul style="list-style-type: none"> Cash sweep in excess of minimum US\$15m cash threshold (“Surplus Cash”); Disposal of vessels; and Monetisation of MEO’s stakes in joint ventures 	<ul style="list-style-type: none"> Please refer to J) on the next slide
F) Security	<ul style="list-style-type: none"> Security over all assets 	<ul style="list-style-type: none"> Unsecured
G) Warrants / New shares	<ul style="list-style-type: none"> 87.5% of MEO’s post-restructuring enlarged share capital. Director(s) to be nominated by DBS. 	12.5% of MEO’s post-restructuring enlarged share capital, subject to dilution arising from DBS’s conversion of PIK interest to equity.
H) Drag-along / Tag-along rights	<ul style="list-style-type: none"> Subject to negotiation, any shareholder agreement in relation to MEO, after the issuance of new shares or warrants as mentioned in G) above, may contain drag-along and tag-along rights on terms acceptable to DBS and Noteholders. 	
I) Management incentive plan	Management shall be vested with new incentive shares of up to 5% upon meeting certain EBITDA targets, subject to dilution arising from DBS’s conversion of PIK interest to equity.	

⁽¹⁾ Interest incurred during 12 month moratorium to be capitalised

⁽²⁾ Interest incurred is capitalised and convertible to equity at DBS’s option

* Terms are subject to 1st Priority creditor’s concurrent approval

10) Key features of MEO’s Proposal* (cont’d)

Key terms	DBS	Noteholders																																				
J) Surplus Cash in Escrow account set aside to repay Bond principal (“Escrow”)	Not applicable.	<ul style="list-style-type: none"> Subject to the cash sweep, MEO is to set aside part of its Surplus Cash in Escrow from Year 3 onwards for the purpose of repaying the Bond principal. The amounts set aside are up to the maximum amounts as follows: 																																				
		<table border="1"> <thead> <tr> <th></th> <th>Amount set aside for Bonds (US\$’m)</th> <th>Cumulative set aside for Bonds (US\$’m)</th> </tr> </thead> <tbody> <tr> <td>Year 0</td> <td>-</td> <td>-</td> </tr> <tr> <td>Year 1</td> <td>-</td> <td>-</td> </tr> <tr> <td>Year 2</td> <td>-</td> <td>-</td> </tr> <tr> <td>Year 3</td> <td>0.25</td> <td>0.25</td> </tr> <tr> <td>Year 4</td> <td>0.25</td> <td>0.50</td> </tr> <tr> <td>Year 5</td> <td>0.50</td> <td>1.00</td> </tr> <tr> <td>Year 6</td> <td>1.00</td> <td>2.00</td> </tr> <tr> <td>Year 7</td> <td>1.50</td> <td>3.50</td> </tr> <tr> <td>Year 8</td> <td>1.50</td> <td>5.00</td> </tr> <tr> <td>Year 9</td> <td>1.50</td> <td>6.50</td> </tr> <tr> <td>Year 10</td> <td>6.00</td> <td>12.50</td> </tr> </tbody> </table>		Amount set aside for Bonds (US\$’m)	Cumulative set aside for Bonds (US\$’m)	Year 0	-	-	Year 1	-	-	Year 2	-	-	Year 3	0.25	0.25	Year 4	0.25	0.50	Year 5	0.50	1.00	Year 6	1.00	2.00	Year 7	1.50	3.50	Year 8	1.50	5.00	Year 9	1.50	6.50	Year 10	6.00	12.50
			Amount set aside for Bonds (US\$’m)	Cumulative set aside for Bonds (US\$’m)																																		
		Year 0	-	-																																		
		Year 1	-	-																																		
		Year 2	-	-																																		
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		Year 4	0.25	0.50																																		
		Year 5	0.50	1.00																																		
		Year 6	1.00	2.00																																		
		Year 7	1.50	3.50																																		
		Year 8	1.50	5.00																																		
		Year 9	1.50	6.50																																		
Year 10	6.00	12.50																																				
<ul style="list-style-type: none"> Any shortfall between the Surplus Cash and the maximum amount to be set aside for a particular year will be carried forward and will increase the maximum amount to be set aside for the following year by the same amount of such shortfall. 																																						

* Terms are subject to 1st Priority creditor’s concurrent approval

10) Key features of MEO’s Proposal* (cont’d)

Key terms	DBS	Noteholders
J) Surplus Cash in Escrow account set aside to repay Bond principal (“Escrow”) (cont’d)	Not applicable.	<ul style="list-style-type: none"> • Upon refinancing and/or full repayment of the DBS loan of US\$217m (with interest), cash balance accumulated in the Escrow account would be used to repay the Noteholders’ principal. • Subject to the refinancing and/or full repayment of the DBS loan as stated above, in Year 8 and Year 10, the cash balance accumulated in the Escrow account would be used to repay the Noteholders’ principal.
K) Early Bird Bonus	Not applicable.	<ul style="list-style-type: none"> • Terms of Early Bird Bonus <ol style="list-style-type: none"> a) Payable to Noteholders who vote in favour of MEO’s Proposal by the Early Bird Deadline to be announced (“Early Bird Noteholders”). b) 3% of Face Value of Notes held by Early Bird Noteholders, capped at US\$6,000 for each Early Bird Noteholder. c) Payable over 3 equal annual instalments after the sanction of the scheme of arrangement. d) If the aggregate Early Bird Bonus payable to Eligible Noteholders pursuant to a), b) and c) above exceeds US\$1m, then the sum of US\$1m shall be proportionately allocated to Early Bird Noteholders based on their entitlement as computed in b) above.

11) Estimated return for Noteholders under MEO Proposal

	Conservative Case	Optimistic Case	Optimistic-Historical High Mid-point ⁽¹⁾	Historical High EBITDA (FYE June 2014) ⁽¹⁾
EBITDA in Year 5 (US\$’m)	27.1	46.4	80.0	108.0
EBITDA multiple	8x	8x	8x	7x
1. Estimated nominal recovery⁽³⁾ for Noteholders				
(a) Debt (US\$’m)	12.5	12.5	12.5	12.5
<i>Recovery % on initial bond of US\$150m</i>	<i>8.3%</i>	<i>8.3%</i>	<i>8.3%</i>	<i>8.3%</i>
(b) Equity (US\$’m)	0.0	22.5	56.1 ⁽²⁾	70.6 ⁽²⁾
<i>Recovery % on initial bond of US\$150m</i>	<i>0.0%</i>	<i>15.0%</i>	<i>37.4%</i>	<i>47.0%</i>
(c) Total estimated nominal recovery for Noteholders (US\$’m)	12.5	35.0	68.6	83.1
<i>Recovery % on initial bond of US\$150m</i>	<i>8.3%</i>	<i>23.3%</i>	<i>45.7%</i>	<i>55.4%</i>
2. Estimated NPV recovery⁽³⁾ for Noteholders				
(a) Debt (US\$’m)	7.4	7.4	7.4	7.4
<i>Recovery % on initial bond of US\$150m</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
(b) Equity (US\$’m)	0.0	16.8	41.9	52.7
<i>Recovery % on initial bond of US\$150m</i>	<i>0.0%</i>	<i>11.2%</i>	<i>27.9%</i>	<i>35.2%</i>
(c) Total estimated NPV recovery for Noteholders (US\$’m)	7.4	24.2	49.3	60.2
<i>Recovery % on initial bond of US\$150m</i>	<i>5.0%</i>	<i>16.1%</i>	<i>32.9%</i>	<i>40.1%</i>

⁽¹⁾ Based on FY2014 EBITDA of some US\$108m, and a mid-point between the Optimistic Case and FY2014’s EBITDA

⁽²⁾ In computing the equity value, we have assumed the debt levels remain per Optimistic Case scenario

⁽³⁾ Excludes returns from Early Bird Bonus

12) Steps going forward - S210 scheme application

1. Below is a estimated summary timeline of the steps going forward:

S/N	Milestone	Indicative dates
1)	Discuss and consider any further input from Noteholders with respect to the proposed scheme terms and amend the scheme terms if necessary	Early October 2019 to Late October 2019
2)	Filing of S210 scheme application and moratorium extension to convene the meeting of creditors to vote on the scheme	Late October 2019
3)	Hearing for S210 scheme application to convene scheme meeting	Early November 2019
4)	Dissemination of Scheme Documents* to creditors	Early November 2019
5)	POD submission deadline	Early December 2019
6)	Deadline for Proxy submission	Mid-January 2020
7)	Scheme meeting to vote on MEO’s proposal	Late January 2020

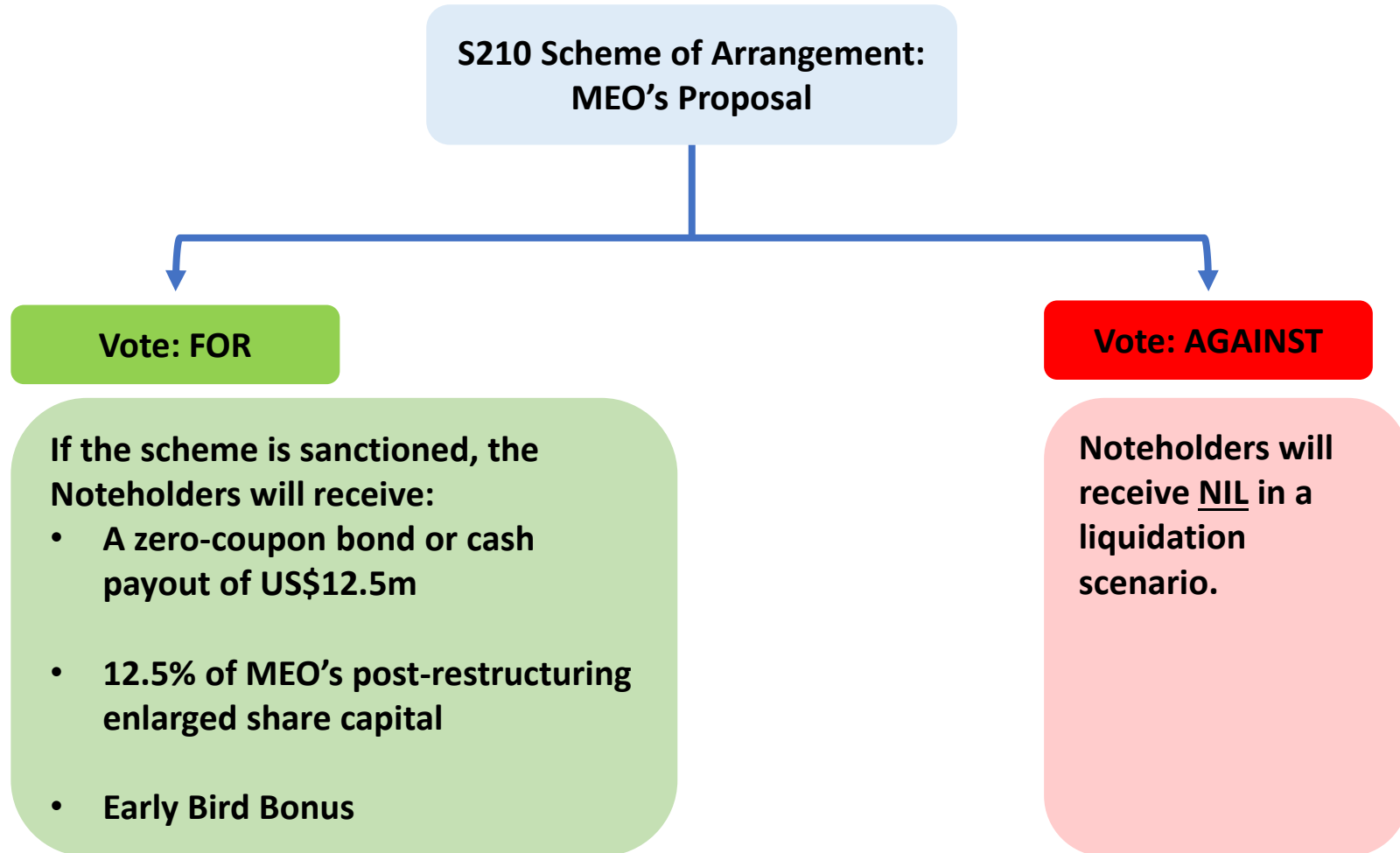
* Scheme Documents:

1. Explanatory statement
2. Scheme meeting date
3. Invitation for creditors to file proof of debt (“**POD**”)
4. Proposed scheme of arrangement

13) Steps going forward – contact information

1. Noteholders who wish to contact MEO and/or its advisors may do so via email at contactus@meogroup.com
2. Noteholders may also reach out to MEO’s advisors via the contact details set out below:
 - a) Addressee: Project MEO
 - b) Email: info57@ntan.com.sg
 - c) Telephone: +65 6327 8868
 - d) Address: 8 Shenton Way #37-02, AXA Tower, Singapore 068811

14) Summary



Noteholders are requested to state their names prior to asking questions during the Q&A session.