



## UPDATE ON SCHEME

Miclyn Express Offshore Pte. Ltd., Miclyn Express Offshore Limited, and MEO Finance Company Limited (collectively, the “**Scheme Companies**”) refer to their announcement on 8 June 2020 (“**8 June 2020 Announcement**”). Unless otherwise defined herein or the context otherwise requires, capitalised expressions used shall have the meanings set out in the Scheme.

### 1) NOTICE OF SCHEME EFFECTIVE DATE

As stated in the 8 June 2020 Announcement, the High Court of the Republic of Singapore (“**Court**”) has sanctioned and approved the Scheme on 8 June 2020.

The Scheme Companies have lodged the orders of Court sanctioning the Scheme with the Accounting and Corporate Regulatory Authority of Singapore on 22 June 2020, and accordingly, the Scheme Companies hereby notify Scheme Creditors that the Scheme Effective Date has occurred on 22 June 2020. A copy of this announcement will also be sent by electronic means through the Clearing Systems in accordance with Clause 2.3 of the Scheme.

### 2) ANNOUNCEMENTS

Moving forward, as the Bonds will be delisted from SGX, Bondholders should refer to this website or the Scheme Companies’ website at [www.meogroup.com](http://www.meogroup.com) for any further announcements or updates in relation to the Scheme.

### 3) INSTRUCTIONS FOR BONDHOLDERS

To be eligible to receive the entitlements under the Scheme, all Bondholders who have previously filed Proof of Debt must now file their duly completed KYC Documentation Form, which must be received by Lynchpin Bondholder Management (“**Information Agent**”) by 5.00 pm, Singapore time on 22 December 2020 (“**Cut-Off Date**”). Any party claiming to be a Bondholder who has not previously filed a Proof of Debt must file one before the Cut-Off Date together with their duly completed KYC Documentation Form. Please note all forms are available on the Lynchpin website.

Under Clause 12.6 of the Scheme, any person who fails to provide a duly completed Proof of Debt in respect of his Scheme Claim by the Cut-Off Date shall not be entitled to receive the Bondholder Cash Payout(s) or Bondholder Shares.

For the avoidance of doubt, Bondholders whose Account Holders have submitted Proofs of Debt with Blocking Instructions for the purpose of voting on the Scheme, do not need to resubmit a Proof of Debt but must submit a duly completed KYC Documentation Form by the Cut-Off Date. Under Clause 10 of the Scheme, any Bondholder who fails or is unable to make the Securities Law Representations in the KYC Documentation Form shall not be entitled to receive any Bondholder Shares.

Within 14 days after the Cut-off Date, the Scheme Manager will adjudicate the amount (if any) of the Proof of Debt accepted and the amount (if any) of the Proof of Debt rejected and notify each Bondholder who has filed a Proof of Debt of the results of such adjudication.

For the purposes of the Scheme, you will be a Bondholder if you hold a beneficial interest as principal in the Bonds, whether through an Account Holder or Intermediary, at the Record Time of 5:00pm, Singapore time on 26 March 2020 ("**Record Time**"). You are an Account Holder in respect of an interest in the Bonds held through the Clearing Systems if you are recorded as holding a book-entry interest in the Bonds in an account with any of the Clearing Systems or, as the context requires, are or were recorded as holding such an interest in such account at the Record Time. Account Holders consist of those persons holding securities accounts with Euroclear Bank S.A. / N.V and/or Clearstream Banking S.A.. You are an Intermediary if you hold an interest in the Bonds on behalf of another Person or, as the context requires, if you hold or held such an interest at the Record Time, and in either case you are not or (as appropriate) were not an Account Holder in respect of that interest.

If you have assigned, sold or otherwise transferred your interest in the Bonds before the Record Time, you should immediately forward all relevant documents, including the Scheme to the assignee, purchaser or transferee or to the broker, bank or other agent or intermediary through whom the assignment, sale or transfer was effected for transmission to the assignee, purchaser or transferee. Thereafter, you need not take any further action with respect to the Scheme.

For the avoidance of doubt, an assignee, purchaser, or transferee of a beneficial interest in the Bonds after the Record Time is bound by the terms of the Scheme. Such assignee, purchaser, or transferee will need to make arrangements with the owner of the beneficial interest in the Bonds at the Record Time to ensure that that person takes all necessary steps to claim the entitlements under the Scheme. Bondholders whose Account Holders have submitted Proofs of Debt with Blocking Instructions for the purpose of voting on the Scheme, do not need to resubmit a Proof of Debt.

The issuance of the Bondholder Shares to each Bondholder under the Scheme shall be subject to the following conditions:

- (a) in his KYC Documentation Form delivered to the Scheme Manager or the Chairman (as the case may be) pursuant to Clause 12 of the Scheme, the Bondholder must affirmatively make the Securities Law Representations;
- (b) in his KYC Documentation Form delivered to the Scheme Manager or the Chairman (as the case may be) pursuant to Clause 12 of the Scheme, the Bondholder must submit sufficient KYC Documentation to the reasonable satisfaction of the Scheme Companies; and
- (c) the issuance of Shares to the Bondholder must be approved by all relevant public, regulatory or governmental authorities, including the Bermuda Monetary Authority, by the date on which the Bondholder Shares are to be issued pursuant to Clause 8 of the Scheme.

If any of the conditions specified above are not fulfilled or satisfied by or with respect to a Bondholder, such Bondholder shall be deemed an Ineligible Bondholder and shall not be entitled

to receive any Bondholder Shares. Neither the Scheme Companies, nor Lynchpin, nor the Scheme Managers shall have any liability for any non-fulfilment or non-satisfaction of any of the conditions specified above.

Please give ample time to allow your Account Holder to process your instructions and submit a Proof of Debt and KYC Documentation Form on your behalf and to cure any defects in such filings prior to the Cut-Off Date. To ensure timely submission of your Proof of Debt, please check with your Account Holder for clarification as to the processing time required and deliver the appropriate materials well before that time.

Please note that the Clearing System through which your interest in the Bonds is held may impose an earlier deadline for the submission of Blocking Instructions and/or Proofs of Debt. To ensure timely submission of your Blocking Instructions and Proof of Debt, please ask your Account Holder to check with the relevant Clearing System as to whether any earlier deadline is applicable and ensure your Blocking Instructions and Proof of Debt are submitted well before any applicable deadlines.

#### 4) TIMELINE

Account Holders and Bondholders should take note of the following timeline for the submission of forms and other key milestones under the Scheme.

Stage	Date	Event
1.	22 June 2020	<b>Scheme Effective Date</b>
2.	22 December 2020	<b>Cut-Off Date</b>  To be eligible to receive the entitlements under the Scheme, all parties claiming to be a Bondholder must file their duly completed Proof of Debt and KYC Documentation Form, and such Proof of Debt and KYC Documentation Form must be received by the Information Agent by 5.00 pm on the Cut-Off Date. Under Clause 12.6 of the Scheme, any person who fails to provide a duly completed Proof of Debt in respect of his Scheme Claim by the Cut-Off Date shall not be entitled to receive the Bondholder Cash Payout(s) or Bondholder Shares. Under Clause 10 of the Scheme, any Bondholder who fails or is unable to make the Securities Law Representations in the KYC Documentation Form shall not be entitled to receive any Bondholder Shares.
3.		<b>Payment of 1<sup>st</sup> tranche of Early Bird Bonus to Early Bird Bondholders</b>

4.	5 January 2021	<p><b>Results of adjudication will be notified</b></p> <p>Bondholders who submitted their Proofs of Debt after the Scheme Effective Date will be notified by the Scheme Manager of the results of adjudication within 14 days of the Cut-Off Date.</p>
5.	22 January 2021	<p><b>Issuance of Shares to eligible Bondholders</b></p> <p>The Shares issued pursuant to the Scheme shall be issued by entering into the register of members of MEOL the names of the Persons to whom the Shares are issued and a statement of the number of Shares such Person. Pursuant to Clause 8.3 of the Scheme, MEOL shall not be required to deliver physical share certificates in respect of the Shares to any Person to whom the Shares are issued, unless requested by such Person in writing.</p>

## 5) FREQUENTLY ASKED QUESTIONS

The Scheme Companies have prepared responses to the following frequently asked questions in relation to the Proof of Debt and KYC Documentation Form:

S/N	Question	Response
1.	If I/we have not previously taken part in the Scheme in order to receive entitlements, what must I do?	To be eligible to receive the entitlements under the Scheme, all parties claiming to be a Bondholder who have not previously done so must file their duly completed Proof of Debt and KYC Documentation Form, and such Proof of Debt and KYC Documentation Form must be received by the Information Agent by 5.00 pm Singapore time on the Cut-Off Date.
2.	I/we have previously provided documents in connection with this Scheme event, what must I do now?	<p>For the purposes of the Scheme, you will be a Bondholder if you hold a beneficial interest as principal in the Bonds, whether through an Account Holder or Intermediary, at the Record Time of 5:00pm, Singapore time on 26 March 2020 ("<b>Record Time</b>").</p> <p>Bondholders whose Account Holders have submitted Proofs of Debt with Blocking Instructions for the purpose of voting on the Scheme, do not need to resubmit a Proof of Debt but must submit a duly completed KYC Documentation Form by the Cut-Off Date.</p> <p>For the avoidance of doubt, an assignee, purchaser, or transferee of a beneficial interest in the Bonds after the</p>

		Record Time is bound by the terms of the Scheme. Such assignee, purchaser, or transferee will need to make arrangements with the owner of the beneficial interest in the Bonds at the Record Time to ensure that that person takes all necessary steps to claim the entitlements under the Scheme.
3.	We have multiple Bondholders, do we need to fill out individual forms or can we submit in bulk?	<p>Please contact the Information Agent if you are an Account Holder who wishes to complete and submit a Proof of Debt and KYC Documentation Form on behalf of multiple Bondholders.</p> <p>For the avoidance of doubt, any such arrangement will be to accommodate your request, and does not detract from the requirement that the Proof of Debt and KYC Documentation Form completed by an Account Holder on behalf of a Bondholder must be received by the Information Agent by the Cut-Off Date.</p>
4.	What is the Record Time?	<p>The Record Time is 5.00pm, Singapore time on 26 March 2020.</p> <p>The Record Time is, among other things, the latest time at which the Scheme Companies, the Scheme Manager, and the Information Agent will recognize any sale, assignment, transfer or any sub-participation of any Scheme Claim for the purposes of determining entitlement to receive Bondholder Cash Payout(s) or Bondholder Shares. A transferee of a beneficial or proprietary interest in any Scheme Claim after the Record Time is bound by the terms of the Scheme and the transferee will have to demonstrate, to the satisfaction of the Scheme Manager, that he is entitled to receive his share of any distribution to be made under this Scheme.</p>
5.	Who is the Account Holder? Is that Euroclear/Clearstream?	For the purposes of the Scheme, you are an Account Holder in respect of an interest in the Bonds held through the Clearing Systems if you are recorded as holding a book-entry interest in the Bonds in an account with any of the Clearing Systems or, as the context requires, are or were recorded as holding such an interest in such account at the Record Time. Account Holders consist of those persons holding securities accounts with Euroclear Bank S.A. / N.V and/or Clearstream Banking S.A..

		As such, Euroclear and/or Clearstream are not the Account Holder for the purposes of the Scheme.
6.	What is the Cut-off Date?	<p>The Cut-Off Date is 5.00 pm, Singapore time on 22 December 2020.</p> <p>The Cut-Off Date is, among other things, the date by which persons who wish to receive Bondholder Cash Payout(s) or Bondholder Shares must provide a duly completed Proof of Debt and KYC Documentation Form to the Information Holder. For the avoidance of doubt, the duly completed Proof of Debt and KYC Documentation Form must be received by the Information Agent by 5.00 pm, Singapore time on the Cut-Off Date for any person who wishes to be eligible to receive the Bondholder Cash Payout(s) or Bondholder Shares.</p>
7.	Can I/we as Bondholder complete the necessary forms?	<p>If you are a Bondholder who is not holding such interest in the Bonds on your own account and wish to be eligible to receive the Bondholder Cash Payout(s) or Bondholder Shares, you should contact the relevant intermediary who holds the interests in the Bonds on your behalf to ensure that a Proof of Debt and KYC Documentation Form is completed on your behalf and must be received by the Information Agent by the Cut-Off Date.</p> <p>If you are a Bondholder who is holding such interest in the Bonds on your own account and wish to be eligible to receive the Bondholder Cash Payout(s) or Bondholder Shares, you should contact your Account Holder, who is the Person recorded as holding a book-entry interest in the Bonds in an account with the Clearing Systems, to ensure that a Proof of Debt and KYC Documentation Form is completed on your behalf and must be received by the Information Agent by the Cut-Off Date.</p>
8.	We are the Account Holder, can we complete the forms on behalf of the Bondholder?	Yes, an Account Holder may complete and submit a Proof of Debt and KYC Documentation Form on behalf of a Bondholder, provided that the Account Holder has obtained authorisation from the Bondholder. For the avoidance of doubt, the Proof of Debt and KYC Documentation Form completed by an Account Holder on behalf of a Bondholder must still be received by the Information Agent by the Cut-Off Date.

9.	What are the entitlements for Bondholders?	<p>Bondholders who have their Scheme Claims admitted for the purposes of receiving entitlements under the Scheme are eligible to receive the Bondholder Shares and the Bondholder Cash Payout(s).</p> <p><b>Early Bird Bonus</b> For Bondholders who delivered a valid Voting Instruction voting in favour of the Scheme on or prior to the Early Bird Deadline, they are additionally entitled to receive the Early Bird Bonus.</p> <p><b>Bondholder Cash Payout(s) pursuant to the terms of the Scheme</b> The Bondholder Cash Payout(s), totalling US\$12,500,000, will be made in accordance with Clause 5 (<i>Cash Sweep</i>), Clause 6 (<i>Bondholder Cash Payout</i>) and Clause 18 (<i>Payments</i>) of the Scheme.</p> <p><b>Bondholder Shares pursuant to the terms of the Scheme</b> The Bondholder Shares totaling 125,000,000 shares (i.e. the Bondholders' Shares Allocation) in MEOL will be issued to the Bondholders within 7 months of the Scheme Effective Date in accordance with Clause 8 (<i>Shares to be issued</i>) and Clause 10 (<i>Ineligible Bondholders</i>) of the Scheme.</p> <p>Pursuant to the Scheme, the Bondholder Shares issued shall be issued by entering into the register of members of MEOL the names of the Persons to whom the Shares are issued and a statement of the number of Shares such Person. MEOL shall not be required to deliver physical share certificates in respect of the Shares to any Person to whom the Shares are issued, unless requested by such Person in writing.</p>
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Questions and requests for further information and assistance in relation to the submission or delivery of Proofs of Debt and/or KYC Documentation Forms may be directed to the Information Agent through the following channels:

Lynchpin Bondholder Management Limited  
 Telephone: +852 2526 5406  
 Email: [miclyninfo@lynchpinbm.com](mailto:miclyninfo@lynchpinbm.com)  
 Attention: Melanie Edwards

Questions and requests for further information and assistance in relation to the Scheme may be directed to the Scheme Companies through the following channels:

Scheme Companies  
 Telephone: +65 6327 8868  
 Email: [contactus@meogroup.com](mailto:contactus@meogroup.com)  
 Attention: MEO

## 6) FORMS

1. **PROOF OF DEBT FORM:** accessible at <https://lynchpinbm.com/miclyn-landing>
2. **KYC DOCUMENTATION FORM:** accessible at <https://lynchpinbm.com/miclyn-landing>

## 7) DOCUMENTS

Please note that the Scheme is legally binding on all Scheme Creditors, and a copy of the Scheme is available on request by any Scheme Creditor to MEOPL, and may also be downloaded at <https://lynchpinbm.com/miclyn-landing> or obtained by email to [contactus@meogroup.com](mailto:contactus@meogroup.com).