



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 22 June 2020 (“**22 June 2020 Announcement**”). Unless otherwise defined herein or the context otherwise requires, capitalised expressions used shall have the meanings in the 22 June 2020 Announcement.

1) REMINDER ON INSTRUCTIONS FOR BONDHOLDERS

Bondholders are reminded that to be eligible to receive the entitlements under the Scheme, they must file their duly completed Proof of Debt and 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**”). Please note all forms are available on the Lynchpin website (link below).

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.

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.

2) FORMS

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

3) CONTACT INFORMATION

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
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
Attention: MEO

Dated this 1st December 2020

For and on behalf of:

**MICLYN EXPRESS OFFSHORE PTE LTD
MICLYN EXPRESS OFFSHORE LIMITED
MEO FINANCE COMPANY LIMITED**