



MICLYN EXPRESS OFFSHORE LIMITED

(Incorporated with limited liability in Bermuda)

ANNOUNCEMENT

S\$200,000,000 8.50% Senior Secured Guaranteed Bonds due 2016 (ISIN: SG59J4999952) (the “Bonds”) issued by Miclyn Express Offshore Limited (the “Company”)

Announcement of notice of redemption

Reference is made to:

- (a) the Bonds which are constituted by the Trust Deed dated 12 December 2013 entered into between (1) the Company, as issuer, (2) DB International Trust (Singapore) Limited, as trustee, and (3) DB International Trust (Singapore) Limited, as common security agent, as amended and supplemented by the First Supplemental Trust Deed dated 28 February 2014, the Second Supplemental Trust Deed dated 25 November 2015 and the Third Supplemental Trust Deed dated 25 November 2015, in each case, entered into between the same parties;
- (b) the Company's notices to the Bondholders published in *The Financial Times* on 30 October 2015 relating to the commencement of the Company's tender offer and consent solicitation exercises in relation to the Bonds and on 26 November 2015 relating to the results of the meetings of the Bondholders; and
- (c) the Company's notice to the Bondholders published in *The Financial Times* on 3 December 2015 relating to its intention to redeem all of the Bonds (other than Bonds which have already been accepted for purchase by the Company).

The Company wishes to announce its intention to redeem all of the Bonds (other than Bonds which have already been accepted for purchase by the Company) on 4 December 2015 (the “**Redemption Date**”) at 100 per cent. of the principal amount of the Bonds, together with interest accrued to (but excluding) the Redemption Date. The Bonds (other than Bonds which have already been accepted for purchase by the Company), once successfully redeemed, will be cancelled thereafter according to the timeline and procedures of The Central Depository (Pte) Limited (the “**Depository**”).

The Company shall make or cause to be made payment of the redemption moneys in respect of the Bonds in Singapore dollars to the Depository for the account of the Bondholders. Such redemption moneys will be paid to the persons who, as at the date falling five business days before the Redemption Date, are shown in the records (other than those persons whose Bonds have already been accepted for purchase by the Company) of the Depository as holders of a particular amount of the Bonds, via the payment method as previously agreed between themselves and the Depository.

By Order of the Board
Miclyn Express Offshore Limited

Jane Allan
Company Secretary
3 December 2015