



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 results of Invitation by the Company in connection with the Bonds as at the Early Consent Deadline

Reference is made to the announcement made by the Company on 30 October 2015 (the “**Announcement**”) in relation to the commencement of the tender offer and consent solicitation exercises by the Company. Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcement and the Invitation Memorandum.

The Company wishes to announce that as at 5.00 p.m. (Singapore time) on 9 November 2015 (the “**Early Consent Deadline**”), S\$196,000,000 in aggregate principal amount of the Bonds has been validly offered for sale (and not validly withdrawn) pursuant to the Invitation. The holders of such Bonds have also instructed that the votes attributable to their Offered Bonds should be cast in favour of the First Extraordinary Resolution and the Second Extraordinary Resolution at the First Meeting and the Second Meeting respectively. The Company also wishes to announce that as at the Early Consent Deadline, holders of S\$1,000,000 in aggregate principal amount of the Bonds have submitted duly completed Proxy Forms to the Principal Paying Agent all of which contain Voting Instructions to have their votes cast in favour of the First Extraordinary Resolution at the First Meeting. Additionally, as at the Early Consent Deadline, holders of S\$500,000 in aggregate principal amount of the Bonds have submitted duly completed Proxy Forms to the Principal Paying Agent all of which contain Voting Instructions to have their votes cast in favour of the Second Extraordinary Resolution at the Second Meeting.

The Invitation will expire at 10.30 a.m. (Singapore time) on 23 November 2015, unless extended or earlier terminated (such time and date, as may be extended or earlier terminated, the “**Expiration Deadline**”).

Subject to the fulfilment of the Tender Settlement Conditions, Bondholders who have delivered, or arranged to have delivered on their behalf, valid Tender Application Forms to the Tender Agent and the Principal Paying Agent containing valid offers to sell (and such offers to sell are not revoked) on or prior to the Early Consent Deadline will be entitled to receive the Early Purchase Price on the Tender Settlement Date.

Subject to the fulfilment of the First Consent Settlement Conditions, Bondholders who have delivered, or arranged to have delivered on their behalf, valid Voting Instructions to the Principal Paying Agent on or prior to the Early Consent Deadline to have their votes cast in favour of the First Extraordinary

Resolution at the First Meeting (and such Voting Instructions are not revoked) will be entitled to receive the First Early Consent Fee on the First Consent Settlement Date.

Subject to the fulfilment of the Second Consent Settlement Conditions, Bondholders who have delivered, or arranged to have delivered on their behalf, valid Voting Instructions to the Principal Paying Agent on or prior to the Early Consent Deadline to have their votes cast in favour of the Second Extraordinary Resolution at the Second Meeting (and such Voting Instructions are not revoked) will be entitled to receive the Second Early Consent Fee on the Second Consent Settlement Date.

Based on the Voting Instructions received at the Early Consent Deadline, it is expected that the quorums required for the First Meeting and the Second Meeting will be met and that the First Extraordinary Resolution and the Second Extraordinary Resolution will be passed at the respective Meetings.

By Order of the Board
Miclyn Express Offshore Limited

Jane Allan
Company Secretary
9 November 2015

NOTE: This announcement does not constitute an invitation to participate in the Invitation. No offer or invitation to issue or redeem any securities is being made pursuant to this release. This announcement must be read in conjunction with the Invitation Memorandum. This announcement does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.