



UPDATE TO NOTEHOLDERS

Miclyn Express Offshore Pte. Ltd. (the "**Company**") wishes to inform holders of the US\$150,000,000 8.75% Senior Secured Guaranteed Bonds due 2018 (the "**Notes**") issued by the Company that the attached article was published by the Business Times on 15 November 2017.

The Company intends to engage and provide updates to holders of the Notes ("**Noteholders**") as and when appropriate. As the identity of the majority of the Noteholders are not known to the Company, the Company through its advisor, nTan Corporate Advisory Pte Ltd has sought Securities Investor Association (Singapore) ("**SIAS**") assistance to identify and coordinate meetings with the Noteholders as and when appropriate. The Company looks forward to engaging with the Noteholders and the SIAS.

The Company continues to fulfil its obligations to customers and suppliers and is presently not in default in respect of any of its payment obligations.

By Order of the Board

Jane Allan/Lee Siew May
Company Secretaries
15 November 2017