



ESTABLISHMENT OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The Board of Directors of Miclyn Express Offshore Limited (the "**Issuer**") wishes to announce that the Issuer has on 22 December 2014 established a S\$500,000,000 Multicurrency Medium Term Note Programme (the "**Programme**"). The Issuer has appointed DBS Bank Ltd. as sole arranger and dealer of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") denominated in Singapore dollars and/or such other currencies as may be agreed between the relevant dealer(s) of the relevant issue and the Issuer. Notes may be issued in various amounts and with various tenors and will bear interest at a fixed, floating, variable or hybrid rate or such other rates as may be agreed between the relevant dealer(s) of the relevant issue and the Issuer. Zero coupon Notes may also be issued under the Programme.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

All sums payable in respect of Notes issued under the Programme shall be unconditionally and irrevocably guaranteed by certain material subsidiaries of the Issuer, which as at the date of establishment of the Programme are Miclyn Express Offshore Pte Ltd, Miclyn Express Offshore (Australia) Pty Ltd, Koleth (S) Pte Ltd, Ticwink Pte Ltd and Express Offshore Solutions Pte Ltd. The Issuer shall procure that any subsidiary which become a Material Subsidiary (as such term is defined in the information memorandum dated 22 December 2014 relating to the Programme (the "**Information Memorandum**")) will accede as an additional guarantor. Any guarantor may, from time to time be released from its obligations as a guarantor if it ceases to be a Material Subsidiary.

The Notes will be offered by the Issuer pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) will be used for general corporate purposes which may include refinancing certain of the existing borrowings, and financing capital expenditure, investments and general working capital of the Issuer and its subsidiaries or such other purpose(s) as may be specified in the relevant pricing supplement.

Further Conditions are set out in the Information Memorandum, as may be modified by the applicable pricing supplement upon the issue of Notes.

Approval-in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Programme and application will be made to the SGX-ST for permission to deal in and the quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the guarantors, their respective subsidiaries, associated companies (if any), joint venture companies (if any), the Programme or such Notes.

By Order of the Board of Directors of the Issuer
Lawrence Chan
23 December 2014

DELIVERING OPERATIONAL EXCELLENCE

Miclyn Express Offshore Limited South-East Asia · Australia · Middle East
Address: 3 HarbourFront Place, #11-01/04 HarbourFront Tower 2, Singapore 099254
Main: (65) 6545 6211 Fax: (65) 6275 6212 www.meogroup.com
Co. Reg. No. 42388