



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”)

Commencement of tender offer and consent solicitation exercises by the Company in relation to the Bonds

Reference is made to the Bonds and the trust deed dated 12 December 2013 made between the Company, as issuer, and DB International (Singapore) Limited, as trustee and common security agent, as amended and supplemented by a first supplemental trust deed dated 28 February 2014 made between the same parties, constituting the Bonds (collectively, the “**Trust Deed**”).

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the invitation memorandum dated 30 October 2015 (the “**Invitation Memorandum**”) issued by the Company.

The Company wishes to announce that it has today commenced a tender offer inviting holders of the Bonds (the “**Bondholders**”) to offer to sell for cash to the Company, any and all of the outstanding Bonds held by the Bondholders by submission of a tender application form. On the Tender Settlement Date, the Company will, subject to the terms and conditions in the Invitation Memorandum, purchase, or procure the purchase of, Bonds validly offered for sale at the Early Purchase Price or, as the case may be, the Normal Purchase Price, together with accrued and unpaid interest on the Bonds to (but excluding) the Tender Settlement Date.

The Company also intends to convene two separate meetings of the Bondholders to seek their approval (by way of an extraordinary resolution at each meeting) to, *inter alia*:

- (i) amend the negative pledge in Condition 4 of the Bonds to permit the Company and its Subsidiaries to, *inter alia*, grant security interests over debt that is incurred to refinance the existing Bonds, and to amend the financial covenants in Condition 9 of the Bonds; and
- (ii) amend the call option in Condition 8(E) of the Bonds to enable the Company to, at any time prior to 12 December 2016, on giving not less than one business days’ notice to the Trustee and the Bondholders (which notice shall be irrevocable and shall oblige the Company to redeem the Bonds on the redemption date at such price), redeem all or some of the Bonds then outstanding on the date specified at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, the redemption date.

For further details on the Invitation, Bondholders are advised to refer to the announcement made by the Company on 30 October 2015 and the notices of meetings published in *The Financial Times* and announced via SGXNET on 30 October 2015.

A copy of the Invitation Memorandum will be mailed to the Bondholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Invitation Memorandum has not been and will not be mailed to Bondholders who do not presently have an address in Singapore ("**Foreign Bondholders**"). Foreign Bondholders who wish to obtain a copy of this Invitation Memorandum should provide in writing such address in Singapore to Deutsche Bank AG, Singapore Branch, as tender agent and principal paying agent in connection with the Invitation, not later than five days before the Early Consent Deadline.

In addition, Bondholders may collect copies of the Invitation Memorandum from the office of Deutsche Bank AG, Singapore Branch, as tender agent and principal paying agent in connection with the Invitation, at One Raffles Quay, #16-00 South Tower, Singapore 048583 from 30 October 2015, between 9.00 a.m. and 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to 10.30 a.m. (Singapore time) on 23 November 2015.

By Order of the Board
Miclyn Express Offshore Limited

Jane Allan
Company Secretary
30 October 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.