NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. If Bondholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

MICLYN EXPRESS OFFSHORE LIMITED

(Incorporated in the Bermuda with limited liability)

NOTICE OF MEETING

of the holders of the

S$200,000,000 8.50% Senior Secured Guaranteed Bonds due 2016 (ISIN: SG59J4999952)
(the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 of the Trust Deed dated 12 December 2013 entered into between (1) Miclyn Express Offshore Limited ("**MEO**"), as issuer, (2) DB International Trust (Singapore) Limited (the "**Trustee**"), as trustee for the holders (the "**Bondholders**") of the Bonds 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 entered into between the same parties (collectively, the "**Trust Deed**") a meeting (the "**Meeting**") of the Bondholders convened by MEO will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution (the "**Extraordinary Resolution**") of the Bondholders in accordance with the provisions of the Trust Deed. The Meeting will be held at DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre 3, Philippines Room on 25 November 2015 at 10.00 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 30 October 2015 (the "**Invitation Memorandum**") issued by MEO.

EXTRAORDINARY RESOLUTION

"That:

1. Condition 1(C)(b) is hereby deleted and replaced in its entirety with the following:

   "(b) contemporaneously with any grant of a Security Interest by a member of the Group in respect of any Vessel or other asset in connection with or pursuant to the terms of the DBS Facility Agreement, a second priority Security Interest over such Vessel or asset;";

2. the definitions of "DBS Facility Agreement", "Priority Debt" and "SGD Bond Debt" in Condition 1(F) are hereby deleted and replaced in their entirety with the following:

   ""**DBS Facility Agreement**" means a facility agreement dated 27 November 2013 between, among others, the Issuer, as borrower, and the Lender as lender; as the same may be amended, supplemented, modified (however fundamentally) or replaced from time to time;"

   "**Priority Debt**" means the Indebtedness of the Issuer and the other Obligors under each of (i) the "Facility Documents", as such term is defined in the DBS Facility Agreement, as such Indebtedness may be extended, increased, refinanced or replaced from time to time, and (ii) any additional Indebtedness that MEO and the other Obligors may from time to time incur from the Lender (but excluding any Relevant Debt of MEO or the Obligors which is held by the Lender), as the same may be extended, increased, refinanced or replaced from time to time;

   "**SGD Bond Debt**" means the Indebtedness of the Issuer and the other Obligors under the Bond Transaction Documents, as the same may be extended, increased, refinanced or replaced from time to time; and";

3. Condition 1(F) is further amended to insert the following immediately before Condition 1(G):

   "Notwithstanding anything else contained herein, in the event that the indebtedness under the DBS Facility Agreement is refinanced in full with other Priority Debt prior to the redemption or maturity of the Bonds, all references in these Conditions to the "DBS Facility Agreement" shall be deemed to be references to the agreements evidencing such Priority Debt, and all references to the "DBS Facilities" and the "Lender" shall be deemed to be references to the Indebtedness constituting such Priority Debt and the lender(s) of such Priority Debt, respectively.";

4. the first paragraph of Condition 4 is hereby deleted and replaced in its entirety with the following:

   "So long as any of the Bonds remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that MEO and its Subsidiaries will not, create or permit to arise or subsist any Security Interest upon or in respect of the Collateral to secure any Indebtedness except for (a) liens or rights of set-off arising solely by operation of law in respect of Indebtedness which has been due for less than 21 days, (b) any Security Interest created or guarantee or indemnity granted in respect of the Priority Debt, (c) any Security Interest created or guarantee or indemnity granted in respect of Relevant Debt the incurrence of which, when taken together with all other outstanding Indebtedness of MEO and its Subsidiaries, will not cause MEO to breach any of the financial covenants in Condition 9 and (d) any Security Interest or guarantee or indemnity granted in respect of Permitted Refinancing Indebtedness. For the purposes of this Condition 4, computation of the financial ratios pursuant to subparagraph (c) above shall give pro forma effect to the incurrence of the new Indebtedness and the application of the proceeds therefrom as if such Indebtedness had been incurred and the proceeds so applied on the first day of the applicable Relevant Period.";

5. the following new definitions shall be inserted immediately after the definition of "Security Interest" in Condition 4:

   ""**Permitted Refinancing Indebtedness**" means any Indebtedness of MEO or any of its Subsidiaries which is issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund, whether in whole or in part, the Bonds, provided that the following additional requirements shall apply in the case of any Indebtedness which refinances the Bonds in part but not in whole:

   (1) the aggregate principal amount (or accreted value, if applicable) of such Indebtedness does not exceed the aggregate principal amount (or accreted value, if applicable) of the Indebtedness extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Indebtedness and the amount of all expenses, swap termination costs and premiums Incurred in connection therewith);

   (2) such Indebtedness has a final maturity date later than six months after the final maturity date of the Bonds and a Weighted Average Life to Maturity equal to or greater than six months after the maturity date of the Bonds; and

   (3) the proceeds of such Indebtedness are applied towards the proposed refinancing of existing Indebtedness of MEO and/or its Subsidiaries no later than the 30th calendar day after the date on which such Indebtedness is incurred.

   "**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

   (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

   (2) the then outstanding aggregate principal amount of such Indebtedness.";

6. Paragraph (b) of Condition 9(C) is hereby deleted and replaced in its entirety with the following:

   "(b) The Issuer shall procure that MEO's Loan Facility Security Coverage Ratio in respect of any Relevant Period specified in column 1 below shall not be less than the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
On each Testing Date up to 31 December 2016	1.43:1
On all Testing Dates from 1 January 2017 to the Final Repayment Date	1.54:1

   Notwithstanding the foregoing, any failure on the part of the Issuer to comply with the ratios set forth above as at a given Testing Date shall not be deemed to be a breach of this Condition 9(C)(b) if, on or prior to the date falling 60 days after the most recent Testing Date, MEO has obtained a written waiver from the Lender under the DBS Facilities in respect of any breach by the Issuer of the corresponding covenant in the DBS Facilities Agreement for the Relevant Period ending on the most recent Testing Date.

7. Condition 9(E) is hereby deleted and replaced in its entirety with the following:

   "The Issuer shall procure that MEO's Debt Service Cover in respect of any Relevant Period specified in column 1 below shall not be less than the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
On each Testing Date up to to the Final Repayment Date	1.15:1

8. the definition of "Loan Facility Security Coverage Ratio" in Condition 9 is hereby deleted and replaced in its entirety with the following:

   ""**Loan Facility Security Coverage Ratio**" means, the ratio of:

   (a) Value (Facility Debt); to

   (b) the sum of:

      (i) all aggregate principal amounts outstanding under any term loan and/or bank guarantee facilities; and

      (ii) the aggregate principal amounts committed under any revolving credit facility,

   under or pursuant to the DBS Facility Agreement.";

9. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Bonds and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

10. every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against MEO involved in or resulting from the modifications referred to in paragraphs 1 to 9 of this Extraordinary Resolution be sanctioned; and

11. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 10 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Second Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise required, have the meanings set out in the invitation memorandum dated 30 October 2015 issued by MEO."

A Background

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Bondholders with an address in Singapore and will be made available for collection by the Bondholders as indicated below, explains the background to and reasons for, gives details of, and invites Bondholders to approve (at the Meeting), *inter alia*, certain amendments to the negative pledge in Condition 4 of the Bonds and the financial covenants in Condition 9 of the Bonds, all as more fully described in the Invitation Memorandum (the "**Proposal**").

A Bondholder who delivers, or arranges to have delivered on his behalf, a valid Voting Instruction on or prior to 5.00 p.m. (Singapore time) on 9 November 2015 (the "**Early Consent Deadline**") to the Principal Paying Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instruction is not revoked) will, subject to the fulfilment of the Consent Settlement Conditions, be eligible to receive an early consent fee of 0.80% in principal amount of the Bonds held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholder) (the "**Early Consent Fee**"). Each Bondholder is to note that he will have to appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting to be eligible for the Early Consent Fee.

A Bondholder who votes in favour of the Extraordinary Resolution at the Meeting and submits a valid Earmarking Instruction Letter to the Principal Paying Agent on or prior to 10.30 a.m. (Singapore time) on 23 November 2015 (the "**Expiration Deadline**") or who delivers, or arranges to have delivered on his behalf, valid Voting Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Principal Paying Agent to have his votes cast by the Principal Paying Agent or any other person in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead, subject to the fulfilment of the Consent Settlement Conditions, receive a normal consent fee of 0.20% in principal amount of the Bonds held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholder) (the "**Normal Consent Fee**"). For the avoidance of doubt, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting but do not appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Bondholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Details of eligibility to receive, and payment of, the Early Consent Fee or (as the case may be) the Normal Consent Fee may be found in the section hereof entitled "Consent Fee".

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Bondholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Bonds whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES BONDHOLDERS' IMMEDIATE ATTENTION. If Bondholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Bondholders should take, Bondholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Bondholders may, from 30 October 2015, between 9.00 a.m. to 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, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583, and, from the time 15 minutes prior to and during the Meeting at DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre 3, Philippines Room:

(a) the Trust Deed (including the Conditions of the Bonds); and

(b) a draft of the Second Supplemental Trust Deed.

B2 Collection

Copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form and the Earmarking Instruction Letter will be mailed to the Bondholders with an address in Singapore. The forms of the Tender Application Form, the Proxy Form as well as the Earmarking Instruction Letter, are appended to the Invitation Memorandum. In addition, Bondholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form and the Earmarking Instruction Letter from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 from 30 October 2015, between 9.00 a.m. to 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.

C General

In accordance with normal practice, none of the Dealer Manager, the Tender Agent, the Trustee or the Principal Paying Agent expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Tender Agent, the Trustee or the Principal Paying Agent has been involved in the formulation or negotiation of the Invitation and the Proposal. Bondholders should also note that MEO, the Dealer Manager, the Trustee, the Tender Agent and/or the Principal Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Bondholders. Bondholders who are unsure of the consequences of the Invitation, including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Persons into whose possession the Invitation Memorandum comes are required by MEO, the Dealer Manager, the Trustee, the Tender Agent and the Principal Paying Agent to inform themselves about, and to observe, any restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of MEO, the Dealer Manager, the Trustee, the Tender Agent or the Principal Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

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 the Invitation Memorandum should provide in writing such an address in Singapore to the Tender Agent and/or the Principal Paying Agent not later than five days before the Early Consent Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, copies of which are available for inspection as referred to above. A Bondholder is entitled to attend the Meeting and to speak and vote thereat if his or its name appears in the records of CDP as a holder of the Bonds as at the Expiration Deadline. A Bondholder which is a corporation may, by delivering to the Principal Paying Agent not later than the Expiration Deadline a resolution of its directors or other governing body, authorise any person to act as its representative in connection with the Meeting.

Every Bondholder who is entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

(a) a Bondholder (who has not submitted a Tender Application Form) may (in the case of an individual) sign the attached Proxy Form or (in the case of a corporation) execute the attached Proxy Form under its common seal or arrange for the attached Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same to the specified office of the Principal Paying Agent designated by the Principal Paying Agent to act on his or its behalf in connection with the Meeting; and

(b) a Bondholder (who has not submitted a Tender Application Form) which is a corporation may, by delivering to the Principal Paying Agent not later than the Expiration Deadline a resolution of its directors or other governing body, authorise any person to act as its representative in connection with the Meeting.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Issuer) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

If any Bondholder does not wish to attend the Meeting personally, he may instruct the Principal Paying Agent to appoint any officer, employee or agent so designated by the Principal Paying Agent to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Voting Instruction, in which such Bondholder or his duly authorised representatives direct the Principal Paying Agent on how these votes are to be cast according to the wishes of such Bondholder and in respect of the aggregate principal amount of the Bonds held by such Bondholder. Such Bondholder must, by not later than the Expiration Deadline, (a) deposit a validly completed Proxy Form for that purpose with the Principal Paying Agent and (b) he or a duly authorised person on his behalf must direct the Principal Paying Agent on how those votes are to be cast.

Completion and return of the Tender Application Form or the Proxy Form by a Bondholder will not prevent him from attending and speaking at the Meeting if he so wishes. Voting Instructions issued via a Tender Application Form or, as the case may be, a Proxy Form (including an appointment of proxy) by a Bondholder shall not be deemed to be revoked merely because such Bondholder attends the Meeting in person. In such event, such Bondholder may only attend and speak (but not vote) at the Meeting.

Bondholders should note that the latest time and date for obtaining for issuing, amending or revoking a Voting Instruction or an Earmarking Instruction Letter is 10.30 a.m. (Singapore time) on 23 November 2015 (the "**Expiration Deadline**").

Each Bondholder is to note that upon the delivery of the Tender Application Form to the Tender Agent and the Principal Paying Agent or the Proxy Form or the Earmarking Instruction Letter to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Bonds are credited or transfer the Bonds to a suspense account and Bonds so earmarked or transferred will not be released until the earliest of:

(i) (in the case of Bondholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Bondholders or (in all other cases) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);

(ii) (in the case of Bondholders who have offered to sell the Bonds for cash and which such Bonds have been accepted for purchase by MEO) the time of the payment of the Early Purchase Price or, as the case may be, the Normal Purchase Price to such Bondholders;

(iii) (in the case of Bondholders who intend to attend the Meeting and vote in favour of the Extraordinary Resolution and have submitted Earmarking Instruction Letters but who do not cast their votes in favour of the Extraordinary Resolution) the conclusion of the Meeting; and

(iv) the termination of the Invitation,

(the "**Earmarking Period**").

During the Earmarking Period, the Bonds which are the subject of the Tender Application Form, the Proxy Form or the Earmarking Instruction Letter may not be traded or transferred. Notwithstanding anything contained herein, Bondholders should note that the relevant Bonds will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Bonds so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

E Consent Fee

Subject to the Consent Settlement Conditions, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive an Early Consent Fee in respect of the Bonds which are the subject of such Voting Instructions. Each Bondholder is to note that he will have to appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting to be eligible for the Early Consent Fee.

Subject to the fulfilment of the Consent Settlement Conditions, Bondholders who vote in favour of the Extraordinary Resolution at the Meeting and submit a valid Earmarking Instruction Letter to the Principal Paying Agent on or prior to the Expiration Deadline or who have delivered, or arranged to have delivered on their behalf, valid Voting Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. For the avoidance of doubt, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting but do not appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Bondholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Bondholders who intend to attend the Meeting in person and want to be eligible to receive the Normal Consent Fee (subject to the fulfilment of the Consent Settlement Conditions) will be required to submit an Earmarking Instruction Letter to the Principal Paying Agent on or prior to the Expiration Deadline.

Bondholders should also note that Earmarking Instruction Letters issued by a Bondholder shall be deemed to be invalid if such Bondholder does not cast his vote in favour of the Extraordinary Resolution. In such event, such Bondholder will not be eligible to receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon:

(i) the fulfilment or waiver of the Tender Settlement Conditions;

(ii) the Bondholders duly passing the Extraordinary Resolution approving the Proposal;

(iii) the Second Supplemental Trust Deed providing for certain amendments to the negative pledge in Condition 4 of the Bonds and the financial covenants in Condition 9 of the Bonds being duly executed;

(iv) (in the case of the Early Consent Fee) the relevant Bondholders duly completing and returning (a) the Tender Application Form to the Tender Agent and the Principal Paying Agent or (b) the Proxy Form to the Principal Paying Agent, in each case, on or prior to the Early Consent Deadline and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Proxy Form; and

(v) (in the case of the Normal Consent Fee) the relevant Bondholders duly completing and returning (a) the Tender Application Form to the Tender Agent and the Principal Paying Agent, (b) the Proxy Form to the Principal Paying Agent or (c) the Earmarking Instruction Letter to the Principal Paying Agent, in each case, on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Tender Application Form, Proxy Form or, as the case may be, the Earmarking Instruction Letter,

(collectively, the "**Consent Settlement Conditions**").

Provided that the Consent Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, the Normal Consent Fee, will be credited to the account of the Bondholder eligible to receive such fee by the Second Consent Settlement Date. MEO may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of MEO, the Trustee, the Dealer Manager, the Tender Agent or the Principal Paying Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee arising from the bank account details in a Tender Application Form, Proxy Form or Earmarking Instruction Letter not having been duly completed.

F Quorum and Adjournment

The Meeting Provisions require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraphs 6 and 18 of Schedule 3 of the Trust Deed. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be one or more persons holding Bonds or being proxies and holding or representing not less than 50% in principal amount of the Bonds for the time being outstanding.

If within 30 minutes after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to such day, time and place, being not less than 14 nor more than 42 days thereafter, as may be appointed by the chairman. MEO shall give or cause to be given to the Bondholders at least 14 days' notice (exclusive of the day on which the notice is given and the day on which the adjourned Meeting is to be held) of an adjourned Meeting. The quorum required at such adjourned Meeting shall be one or more persons holding Bonds or being proxies and holding or representing not less than 25% of the principal amount of the Bonds for the time being outstanding.

Voting Instructions given and Earmarking Instruction Letters issued in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman shall (both on a show of hands and on a poll) have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the holder of a Bond or as a proxy.

At the Meeting unless (before or on the declaration of the results of a show of hands) a poll is demanded by the chairman, the Issuer or by one or more persons holding Bonds or being proxies and holding or representing not less than one-hundredth part of the principal amount of the Bonds then outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of such fact.

If at the Meeting a poll is so demanded, it shall be taken in such manner and either at once or after an adjournment as the chairman shall direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

At the Meeting (i) on a show of hands every person who is present and who is a holder of a Bond and (ii) on a poll every such person who is so present shall have one vote in respect of each S$1,000 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Bonds so produced or represented. Without prejudice to the obligations of the proxies named in any form of proxy, any person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

H Extraordinary Resolution

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than three-quarters of the votes cast at the Meeting for which the necessary quorum is one or more persons holding Bonds or being proxies and holding or representing in the aggregate not less than 50% of the principal amount of the Bonds for the time being outstanding. In particular, it should be noted that paragraph 19 of Schedule 3 of the Trust Deed provides that the Extraordinary Resolution of the Bondholders passed at the Meeting shall be binding on all Bondholders whether or not present at the Meeting, and each of the Bondholders shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 13 of the Bonds by MEO within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Certain tax-related disclosures are set out in the Invitation Memorandum.

K Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:
DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: +65 6222 4261
Facsimile: +65 6225 7464
Email: liabilitymanagement@dbs.com

The Tender Agent for the Invitation is:
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Telephone: +65 6423 5982 / 4091 / 8232
Fax: +65 6538 8739
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD
Miclyn Express Offshore Limited
30 October 2015

NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. If Bondholders (as defined below) are in doubt about any aspect of the Proposal (as defined below) and/or the action they should take, they should seek their own financial advice immediately from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

MICLYN EXPRESS OFFSHORE LIMITED

(Incorporated in the Bermuda with limited liability)

NOTICE OF MEETING

of the holders of the

S$200,000,000 8.50% Senior Secured Guaranteed Bonds due 2016 (ISIN: SG59J4999952)
(the "Bonds")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 of the Trust Deed dated 12 December 2013 entered into between (1) Miclyn Express Offshore Limited ("**MEO**"), as issuer, (2) DB International Trust (Singapore) Limited (the "**Trustee**"), as trustee for the holders (the "**Bondholders**") of the Bonds 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 entered into between the same parties (collectively, the "**Trust Deed**") a meeting (the "**Meeting**") of the Bondholders convened by MEO will be held for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an extraordinary resolution (the "**Extraordinary Resolution**") of the Bondholders in accordance with the provisions of the Trust Deed. The Meeting will be held at DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre 3, Philippines Room on 25 November 2015 at 10.30 a.m. (Singapore time).

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 30 October 2015 (the "**Invitation Memorandum**") issued by MEO.

EXTRAORDINARY RESOLUTION

"That:

1. approval be and is hereby given to delete the existing Condition 8(E) of the Bonds in its entirety and to substitute therefor the following:

   "(E) **Redemption at the option of the Issuer**

   At any time prior to 12 December 2016, the Issuer may 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. Prior to any such redemption, the Issuer shall give not less than one business day's notice to the Trustee and the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the redemption date at such price).";

2. approval be and is hereby given to the Trustee to make such consequential changes to the Conditions of the Bonds and the Trust Deed (as the Trustee may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Extraordinary Resolution);

3. every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against MEO involved in or resulting from the modifications referred to in paragraphs 1 to 2 of this Extraordinary Resolution be sanctioned; and

4. the Trustee be authorised and requested to concur in the modifications referred to in paragraphs 1 to 3 of this Extraordinary Resolution and execute all documents, notices, forms, instruments, consents or agreements (including, without limitation, the Third Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification signed by the chairman of this Meeting with such amendments (if any) as the Trustee may approve and/or require) to give effect to this Extraordinary Resolution on such terms and conditions as the Trustee may in its absolute discretion decide and to concur in and do all acts and things as the Trustee may consider necessary, desirable or expedient to give effect to this Extraordinary Resolution.

Capitalised or other terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set out in the invitation memorandum dated 30 October 2015 issued by MEO."

A Background

All references to "Meeting" shall, unless the context otherwise requires, also mean any adjourned Meeting.

The Invitation Memorandum relating to the Invitation, including, *inter alia*, the Extraordinary Resolution and the Proposal, a copy of which will be mailed to the Bondholders with an address in Singapore and will be made available for collection by the Bondholders as indicated below, explains the background to and reasons for, gives details of, and invites Bondholders to approve (at the Meeting), *inter alia*, an amendment to the Call Option in Condition 8(E) of the Bonds, all as more fully described in the Invitation Memorandum (the "**Proposal**").

If the Extraordinary Resolution is duly passed at the Meeting, MEO may, at any time prior to 12 December 2016, redeem all or some of the Bonds outstanding on the date specified at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, the redemption date. Prior to any such redemption, the Issuer shall give not less than one business day's notice to the Trustee and the Bondholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Bonds on the redemption date at such price). In the event that such redemption takes place, the Bonds will no longer be outstanding and the Bondholders will not be entitled to any further payments in respect of the Bonds after such redemption.

A Bondholder who delivers, or arranges to have delivered on his behalf, a valid Voting Instruction on or prior to 5.00 p.m. (Singapore time) on 9 November 2015 (the "**Early Consent Deadline**") to the Principal Paying Agent to have his votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instruction is not revoked) will, subject to the fulfilment of the Consent Settlement Conditions, be eligible to receive an early consent fee of 0.20% in principal amount of the Bonds held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholder) (the "**Early Consent Fee**"). Each Bondholder is to note that he will have to appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting to be eligible for the Early Consent Fee.

A Bondholder who votes in favour of the Extraordinary Resolution at the Meeting and submits a valid Earmarking Instruction Letter to the Principal Paying Agent on or prior to 10.30 a.m. (Singapore time) on 23 November 2015 (the "**Expiration Deadline**") or who delivers, or arranges to have delivered on his behalf, valid Voting Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Principal Paying Agent to have his votes cast by the Principal Paying Agent or any other person in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead, subject to the fulfilment of the Consent Settlement Conditions, receive a normal consent fee of 0.05% in principal amount of the Bonds held by him in respect of which such votes have been cast (less any bank charges, which shall be borne by such Bondholder) (the "**Normal Consent Fee**"). For the avoidance of doubt, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting but do not appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Bondholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Details of eligibility to receive, and payment of, the Early Consent Fee or (as the case may be) the Normal Consent Fee may be found in the section hereof entitled "Consent Fee".

All of the dates and times herein are subject to earlier deadlines or other timings that may be set by The Central Depository (Pte) Limited ("**CDP**") or any intermediary.

Bondholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Bonds whether such intermediary applies different deadlines for any of the events specified herein, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out herein.

THE INVITATION MEMORANDUM IS IMPORTANT AND REQUIRES BONDHOLDERS' IMMEDIATE ATTENTION. If Bondholders are in doubt about any aspect of the Invitation, including the Proposal and/or the action Bondholders should take, Bondholders should consult immediately their respective stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

B Procedure for Inspection and Collection of Documents

B1 Inspection

Bondholders may, from 30 October 2015, between 9.00 a.m. to 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, inspect copies of the following documents at the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583, and, from the time 15 minutes prior to and during the Meeting at DBS Bank Ltd., 12 Marina Boulevard, Level 46, Marina Bay Financial Centre 3, Philippines Room:

(a) the Trust Deed (including the Conditions of the Bonds); and

(b) a draft of the Third Supplemental Trust Deed.

B2 Collection

Copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form and the Earmarking Instruction Letter will be mailed to the Bondholders with an address in Singapore. The forms of the Tender Application Form, the Proxy Form as well as the Earmarking Instruction Letter, are appended to the Invitation Memorandum. In addition, Bondholders may collect copies of the Invitation Memorandum, the Tender Application Form, the Proxy Form and the Earmarking Instruction Letter from the office of Deutsche Bank AG, Singapore Branch, in its capacity as the Principal Paying Agent, at One Raffles Quay, #16-00 South Tower, Singapore 048583 from 30 October 2015, between 9.00 a.m. to 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.

C General

In accordance with normal practice, none of the Dealer Manager, the Tender Agent, the Trustee or the Principal Paying Agent expresses any opinion on the merits of the Invitation, including, *inter alia*, the Extraordinary Resolution or the Proposal. None of the Dealer Manager, the Tender Agent, the Trustee or the Principal Paying Agent has been involved in the formulation or negotiation of the Invitation and the Proposal. Bondholders should also note that MEO, the Dealer Manager, the Trustee, the Tender Agent and/or the Principal Paying Agent cannot and do not offer any advice on investment risks, if any, faced by Bondholders. Bondholders who are unsure of the consequences of the Invitation, including, *inter alia*, the Extraordinary Resolution should seek their own independent financial, tax and legal advice.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in the sections hereof entitled "Voting Procedures" and "Quorum and Adjournment" respectively.

Persons into whose possession the Invitation Memorandum comes are required by MEO, the Dealer Manager, the Trustee, the Tender Agent and the Principal Paying Agent to inform themselves about, and to observe, any restrictions in connection with the Invitation, offer to sell or acceptance of the Proposal. The Invitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of MEO, the Dealer Manager, the Trustee, the Tender Agent or the Principal Paying Agent will incur liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

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 the Invitation Memorandum should provide in writing such an address in Singapore to the Tender Agent and/or the Principal Paying Agent not later than five days before the Early Consent Deadline.

D Voting Procedures

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 of the Trust Deed, copies of which are available for inspection as referred to above. A Bondholder is entitled to attend the Meeting and to speak and vote thereat if his or its name appears in the records of CDP as a holder of the Bonds as at the Expiration Deadline. A Bondholder which is a corporation may, by delivering to the Principal Paying Agent not later than the Expiration Deadline a resolution of its directors or other governing body, authorise any person to act as its representative in connection with the Meeting.

Every Bondholder who is entitled to vote may vote (in the case of an individual) in person or by proxy or (in the case of a corporation) in person through an appointed representative or by proxy. A proxy or representative may be appointed in the following circumstances:

(a) a Bondholder (who has not submitted a Tender Application Form) may (in the case of an individual) sign the attached Proxy Form or (in the case of a corporation) execute the attached Proxy Form under its common seal or arrange for the attached Proxy Form to be signed on its behalf by an attorney or duly authorised officer of the corporation and deliver the same to the specified office of the Principal Paying Agent designated by the Principal Paying Agent to act on his or its behalf in connection with the Meeting; and

(b) a Bondholder (who has not submitted a Tender Application Form) which is a corporation may, by delivering to the Principal Paying Agent not later than the Expiration Deadline a resolution of its directors or other governing body, authorise any person to act as its representative in connection with the Meeting.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Issuer) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

If any Bondholder does not wish to attend the Meeting personally, he may instruct the Principal Paying Agent to appoint any officer, employee or agent so designated by the Principal Paying Agent to attend the Meeting as proxy and to vote on the Extraordinary Resolution through a Voting Instruction, in which such Bondholder or his duly authorised representatives direct the Principal Paying Agent on how these votes are to be cast according to the wishes of such Bondholder and in respect of the aggregate principal amount of the Bonds held by such Bondholder. Such Bondholder must, by not later than the Expiration Deadline, (a) deposit a validly completed Proxy Form for that purpose with the Principal Paying Agent and (b) he or a duly authorised person on his behalf must direct the Principal Paying Agent on how those votes are to be cast.

Completion and return of the Tender Application Form or the Proxy Form by a Bondholder will not prevent him from attending and speaking at the Meeting if he so wishes. Voting Instructions issued via a Tender Application Form or, as the case may be, a Proxy Form (including an appointment of proxy) by a Bondholder shall not be deemed to be revoked merely because such Bondholder attends the Meeting in person. In such event, such Bondholder may only attend and speak (but not vote) at the Meeting.

Bondholders should note that the latest time and date for obtaining for issuing, amending or revoking a Voting Instruction or an Earmarking Instruction Letter is 10.30 a.m. (Singapore time) on 23 November 2015 (the "**Expiration Deadline**").

Each Bondholder is to note that upon the delivery of the Tender Application Form to the Tender Agent and the Principal Paying Agent or the Proxy Form or the Earmarking Instruction Letter to the Principal Paying Agent, the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Bonds are credited or transfer the Bonds to a suspense account and Bonds so earmarked or transferred will not be released until the earliest of:

(i) (in the case of Bondholders who have voted in favour of the Extraordinary Resolution and such votes have not been validly revoked and the Extraordinary Resolution has been duly passed) the time of the payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee to such Bondholders or (in all other cases) the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting);

(ii) (in the case of Bondholders who have offered to sell the Bonds for cash and which such Bonds have been accepted for purchase by MEO) the time of the payment of the Early Purchase Price or, as the case may be, the Normal Purchase Price to such Bondholders;

(iii) (in the case of Bondholders who intend to attend the Meeting and vote in favour of the Extraordinary Resolution and have submitted Earmarking Instruction Letters but who do not cast their votes in favour of the Extraordinary Resolution) the conclusion of the Meeting; and

(iv) the termination of the Invitation,

(the "**Earmarking Period**").

During the Earmarking Period, the Bonds which are the subject of the Tender Application Form, the Proxy Form or the Earmarking Instruction Letter may not be traded or transferred. Notwithstanding anything contained herein, Bondholders should note that the relevant Bonds will be earmarked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Bonds so earmarked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

Any Voting Instructions given may not be revoked or amended except in the limited circumstances set out in the Invitation Memorandum.

E Consent Fee

Subject to the Consent Settlement Conditions, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will be eligible to receive an Early Consent Fee in respect of the Bonds which are the subject of such Voting Instructions. Each Bondholder is to note that he will have to appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting to be eligible for the Early Consent Fee.

Subject to the fulfilment of the Consent Settlement Conditions, Bondholders who vote in favour of the Extraordinary Resolution at the Meeting and submit a valid Earmarking Instruction Letter to the Principal Paying Agent on or prior to the Expiration Deadline or who have delivered, or arranged to have delivered on their behalf, valid Voting Instructions after the Early Consent Deadline but on or prior to the Expiration Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. For the avoidance of doubt, Bondholders who deliver, or arrange to have delivered on their behalf, valid Voting Instructions on or prior to the Early Consent Deadline to the Principal Paying Agent to have their votes cast in favour of the Extraordinary Resolution at the Meeting but do not appoint an officer, employee or agent designated by the Principal Paying Agent as proxy to act on his behalf in connection with the Meeting (and such Voting Instructions are not revoked) will not be eligible for the Early Consent Fee and will instead receive the Normal Consent Fee. Bondholders who are eligible to receive the Early Consent Fee will not additionally receive the Normal Consent Fee. Bondholders who intend to attend the Meeting in person and want to be eligible to receive the Normal Consent Fee (subject to the fulfilment of the Consent Settlement Conditions) will be required to submit an Earmarking Instruction Letter to the Principal Paying Agent on or prior to the Expiration Deadline.

Bondholders should also note that Earmarking Instruction Letters issued by a Bondholder shall be deemed to be invalid if such Bondholder does not cast his vote in favour of the Extraordinary Resolution. In such event, such Bondholder will not be eligible to receive the Normal Consent Fee.

The payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee is conditional upon:

(i) the fulfilment or waiver of the Tender Settlement Conditions;

(ii) the Bondholders duly passing the Extraordinary Resolution approving the Proposal;

(iii) the Third Supplemental Trust Deed providing for certain amendments to the Call Option in Condition 8(E) of the Bonds being duly executed;

(iv) (in the case of the Early Consent Fee) the relevant Bondholders duly completing and returning (a) the Tender Application Form to the Tender Agent and the Principal Paying Agent or (b) the Proxy Form to the Principal Paying Agent, in each case, on or prior to the Early Consent Deadline and providing complete details of a valid account with a bank in Singapore to which the Early Consent Fee should be credited as required in the Tender Application Form or, as the case may be, the Proxy Form; and

(v) (in the case of the Normal Consent Fee) the relevant Bondholders duly completing and returning (a) the Tender Application Form to the Tender Agent and the Principal Paying Agent, (b) the Proxy Form to the Principal Paying Agent or (c) the Earmarking Instruction Letter to the Principal Paying Agent, in each case, on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Normal Consent Fee should be credited as required in the Tender Application Form, Proxy Form or, as the case may be, the Earmarking Instruction Letter,

(collectively, the "**Consent Settlement Conditions**").

Provided that the Consent Settlement Conditions are fulfilled, the Early Consent Fee or, as the case may be, the Normal Consent Fee, will be credited to the account of the Bondholder eligible to receive such fee by the Second Consent Settlement Date. MEO may elect to waive any Consent Settlement Condition at its sole and absolute discretion. In any event, none of MEO, the Trustee, the Dealer Manager, the Tender Agent or the Principal Paying Agent shall be liable for any delay in payment of the Early Consent Fee or, as the case may be, the Normal Consent Fee arising from the bank account details in a Tender Application Form, Proxy Form or Earmarking Instruction Letter not having been duly completed.

F Quorum and Adjournment

The Meeting Provisions require the proposals tabled in the Extraordinary Resolution to be subject to the quorum provisions in paragraphs 6 and 18 of Schedule 3 of the Trust Deed. Therefore the quorum required at the Meeting for the passing of the Extraordinary Resolution shall be one or more persons holding Bonds or being proxies and holding or representing not less than 75% in principal amount of the Bonds for the time being outstanding.

If within 30 minutes after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to such day, time and place, being not less than 14 nor more than 42 days thereafter, as may be appointed by the chairman. MEO shall give or cause to be given to the Bondholders at least 14 days' notice (exclusive of the day on which the notice is given and the day on which the adjourned Meeting is to be held) of an adjourned Meeting. The quorum required at such adjourned Meeting shall be one or more persons holding Bonds or being proxies and holding or representing not less than 25% of the principal amount of the Bonds for the time being outstanding.

Voting Instructions given and Earmarking Instruction Letters issued in respect of the Meeting (unless validly revoked in the limited circumstances set out in the Invitation Memorandum) shall remain valid for such adjourned Meeting.

G Voting

Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman shall (both on a show of hands and on a poll) have a casting vote in addition to the vote or votes (if any) to which he may be entitled as the holder of a Bond or as a proxy.

At the Meeting unless (before or on the declaration of the results of a show of hands) a poll is demanded by the chairman, the Issuer or by one or more persons holding Bonds or being proxies and holding or representing not less than one-hundredth part of the principal amount of the Bonds then outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of such fact.

If at the Meeting a poll is so demanded, it shall be taken in such manner and either at once or after an adjournment as the chairman shall direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

At the Meeting (i) on a show of hands every person who is present and who is a holder of a Bond and (ii) on a poll every such person who is so present shall have one vote in respect of each S$1,000 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Bonds so produced or represented. Without prejudice to the obligations of the proxies named in any form of proxy, any person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

H Extraordinary Resolution

Under the provisions of the Trust Deed, the Extraordinary Resolution proposed at the Meeting would need to be passed by a majority consisting of not less than three-quarters of the votes cast at the Meeting for which the necessary quorum is one or more persons holding Bonds or being proxies and holding or representing in the aggregate not less than 75% of the principal amount of the Bonds for the time being outstanding. In particular, it should be noted that paragraph 19 of Schedule 3 of the Trust Deed provides that the Extraordinary Resolution of the Bondholders passed at the Meeting shall be binding on all Bondholders whether or not present at the Meeting, and each of the Bondholders shall be bound to give effect to it accordingly.

I Notice of Results

Notice of the results of the voting on the Extraordinary Resolution shall be published in accordance with Condition 13 of the Bonds by MEO within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.

J Tax Note

Certain tax-related disclosures are set out in the Invitation Memorandum.

K Governing Law

This notice is governed by, and shall be construed in accordance with, Singapore law.

The Dealer Manager for the Invitation is:

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Telephone: +65 6222 4261
Facsimile: +65 6225 7464
Email: liabilitymanagement@dbs.com

The Tender Agent for the Invitation is:

Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Telephone: +65 6423 5982 / 4091 / 8232
Fax: +65 6538 8739
Email: sg.csg@list.db.com

BY ORDER OF THE BOARD
Miclyn Express Offshore Limited
30 October 2015