



Miclyn Express Offshore Limited
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13 November 2013

RECEIPT OF REPORT OF THE INDEPENDENT FINANCIAL ADVISOR AND EXECUTION OF AN AMALGAMATION AGREEMENT

Overview of the Offer

Miclyn Express Offshore Limited (“MIO”, or the “Company”) today received a binding proposal from CHAMP Marlin Holdings Limited (“CHAMP”) and SEA6 Limited (“SEA6”) and their respective affiliates (together, the “Offerors”), on behalf of Manta Holdings Limited (“Manta”), an entity jointly owned by the Offerors, for the acquisition of all of the outstanding equity capital in MIO not currently held by the Offerors (the “Proposal”).

The Offerors have confirmed that they have completed their commercial, legal and accounting due diligence, and that the Proposal only remains subject to the conditions discussed below.

The receipt of the Proposal follows the receipt of a conditional, non-binding proposal from the Offerors dated 5 September 2013 and the progress update provided to the market on 23 October 2013. As previously announced, the Offerors currently own a combined 75.2% of the outstanding shares in MIO.

Under the Proposal, shareholders (other than the Offerors) will receive **A\$2.20** in cash for each MIO share held.

Receipt of Fairness Opinion

As previously announced, the Board commissioned an independent financial advisor, being KPMG Advisory Limited (“Independent Financial Advisor”), to provide a valuation report (“Fairness Opinion”). Today, the Independent Financial Advisor has rendered its Fairness Opinion advising the Board that the fair market value of the Company’s shares, on a per share basis, ranges between A\$2.02 and A\$2.23 with a mid-point of A\$2.12.

Board Recommendation and Execution of Amalgamation Agreement

In the light of the receipt of the Fairness Opinion and the evaluation of the Proposal by the MIO Board of Directors (“Board”), the Board has approved the execution of an Amalgamation Agreement (“Amalgamation Agreement”) by the Company to give effect to the Proposal, subject to shareholder approval and other conditions set out below. Pursuant to the Amalgamation Agreement, MIO will amalgamate under Bermudian law with Manta 2 Holdings Limited (“Manta 2”). Manta 2 is a wholly-owned subsidiary of Manta.

The Board unanimously recommends that MIO shareholders vote in favour of the Proposal. In recommending the Proposal, the Board notes that the Proposal:

- values MIO’s equity (excluding the shares attributable to the Offerors) at approximately A\$155.2 million (on a fully diluted basis); and
- represents an attractive premium to recently traded prices in MIO, as summarised in the following table:

Benchmark period	Relevant benchmark price	Offer Price Premium
Closing price on 5 September 2013*	A\$1.9500	12.8%
1 month VWAP** prior to 5 September 2013*	A\$1.9314	13.9%
3 month VWAP** prior to 5 September 2013*	A\$1.8205	20.8%

*5 September being the date before the proposal was initially announced.

**VWAP refer to the volume weighted average price over the relevant period.

Terms and Conditions of the Proposal

The Proposal is subject to certain conditions precedent as set out in the Amalgamation Agreement, including:

- 75% of the votes held by MIO shareholders approving the amalgamation under Bermudian law (“Amalgamation”) at the special general meeting of MIO shareholders (“SGM”);
- availability of, and disbursement of the financing proceeds under, each of the Credit Facilities, the Notes and the Bonds (as such terms are defined in the Amalgamation Agreement) which are subject to the execution of the applicable financing documentation, in each case, satisfactory to the parties thereto and the satisfaction of the various conditions and other provisions (including, for the avoidance of doubt, conditions precedent) relating thereto;
- all consents, approvals, authorisations, orders, filings, registrations or declarations with or actions by or in respect of any third party or Governmental Entity (as such term is defined in the Amalgamation Agreement) required in connection with the Amalgamation being obtained or made;
- no judgment, order, decree, statute, law, ordinance, rule or regulation entered, enacted, promulgated being enforced or issued by any court or Governmental Entity or other legal restraint or prohibition being in effect to prevent the Amalgamation; and
- a ‘Certificate of Amalgamation’ being issued by the Registrar of Companies in Bermuda.

The Amalgamation is also subject to no Material Adverse Change (as defined in the Amalgamation Agreement) occurring, being discovered, announced or disclosed, or otherwise becoming known, to the Offerors before the Amalgamation becomes effective.

A copy of the Amalgamation Agreement is attached.

Special General Meeting

It is currently anticipated that a Shareholder Circular containing information relating to the Proposal, the reasons for the Board's unanimous recommendation, a copy of the Fairness Opinion and details of the SGM to be held on 9 December 2013, including a Notice of SGM and Proxy Form, will be sent to MIO shareholders in the next week.

If MIO shareholders approve the Amalgamation at the SGM, MIO shares will be suspended on the date of the SGM following its close.

Prior to the circulation of the Shareholder Circular, the Offerors intend to enter into an undertaking to vote all MIO shares held by them in favour of the Amalgamation.

Indicative Timetable

Set out below is an indicative timetable for the Amalgamation:

Dispatch of Shareholder Circular / Notice of Meeting	20 November 2013
Special General Meeting	9 December 2013
Effective Date of the Amalgamation	16 December 2013
Payment of the Amalgamation Consideration	Within 10 Business Days of the Effective Date

About MIO

Miclyn Express Offshore is a leading provider of service vessels to the expanding offshore oil and gas industry, across South-East Asia, Australia and the Middle East. The Group charters a diverse range of OSVs, Crew/Utility Vessels, Tugs, Barges and Coastal Survey Vessels to a wide range of customers operating across all phases of the offshore oil and gas cycle, namely exploration, development and production, as well as project transportation and the offshore civil construction industry. The Group operates a vertically integrated business model through its vessel chartering and shipyard businesses. The shipyard provides in-house vessel newbuilding, conversion, repair and maintenance services, as well as third party vessel conversion, repair and maintenance services when spare capacity exists.

For further information, please visit www.miclynexpressoffshore.com

For further enquiries, please contact:

Adam Clayton
Corporate Finance & Group Commercial Head
Tel: +65 6829 6122
Mob: +65 8298 5155

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated 13 November 2013 is made

BETWEEN:

(1) **Manta Holdings Limited**, a company registered in Bermuda as an exempted company having its registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda (“**Manta**”);

(2) **Manta 2 Holdings Limited**, a company registered in Bermuda as an exempted company having its registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda (“**Manta 2**”); and

(3) **Miclyn Express Offshore Limited**, a company registered in Bermuda as an exempted company having its registered office at Clarendon House, 2 Church Street, Hamilton, Bermuda (“**Miclyn**”).

WHEREAS:

(1) Manta 2 is a wholly owned subsidiary of Manta.

(2) Manta 2 and Miclyn have agreed to amalgamate pursuant to the provisions of the Companies Act on the terms and subject to the Conditions of this Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the recitals to this Agreement have the meanings set out therein unless the context otherwise requires. The following words and expressions have the following meanings in this Agreement unless the context otherwise requires:

“**Amalgamated Company**” means the company resulting from the amalgamation of Manta 2 and Miclyn pursuant to the provisions of this Agreement and the Companies Act (which will be named Miclyn Express Offshore Limited);

“**Amalgamation**” means the amalgamation of Manta 2 and Miclyn pursuant to the provisions of this Agreement and the Companies Act;

“**Amalgamation Consideration**” means the consideration to be paid by Manta to all Shareholders (other than the Excluded Shareholders and the Dissident Shareholders) within 10 Business Days of the Effective Date, being A\$2.20 in cash per Miclyn Share (without interest, subject to deduction of all applicable Taxes payable by Shareholders);

“**ASX**” means ASX Limited;

“**Board**” means the board of Directors of Miclyn;

“**Bonds**” means the S\$ denominated secured guaranteed bonds to be issued by Manta 2;

“**Business Day**” means a day other than (a) a Saturday or Sunday or (b) any other day which is a public holiday in Australia, Bermuda, Hong Kong or Singapore;

“**Certificate of Amalgamation**” means the certificate to be issued by the Registrar of Companies evidencing the Amalgamation pursuant to section 104 of the Companies Act;

“**CHAMP**” means, collectively, CHAMP Buyout III Pte Ltd, CHAMP Miclyn GP Limited as general partner of the CHAMP Miclyn L.P., Perpetual Corporate Trust Limited ACN 000 341 533 as trustee of the Champ Buyout III (SWF) Trust, Perpetual Trustee Company Limited ACN 000 001 007 as trustee of the Champ Buyout III Trust, P.T. Limited ACN 004 454 666 as trustee of the CHAMP BUYOUT III (WW) Trust and CHAMP Marlin Holdings Limited (collectively, the “Original CHAMP Holders”), and any custodian, nominee or other entity holding Miclyn Shares for and on behalf of any of the Original CHAMP Holders;

“**Circular**” means the circular to Shareholders including Notice of the SGM, letter from the Board, a copy of this Agreement and the Fairness Opinion;

“**Companies Act**” means the Companies Act 1981 of Bermuda;

“**Conditions**” means the conditions precedent to the Amalgamation set out in Clause 13 of this Agreement and “Condition” means one or more of them as the context may require;

“**Court**” means the Supreme Court of Bermuda;

“**Credit Facilities**” means the US\$315 million in banking facilities to be provided by DBS Bank Limited;

“**Dissentient Shareholder**” means a Shareholder who has not voted in favour of the Amalgamation and who makes an application to the Court pursuant to section 106(6) of the Companies Act;

“**Dissentient Shares**” means the Miclyn Shares that are held by Dissentient Shareholders;

“**Effective Date**” means the date when the Amalgamation becomes effective in accordance with the terms and Conditions of this Agreement and stated in the Certificate of Amalgamation, which, subject to satisfaction or (as appropriate) waiver of the Conditions, is anticipated to be 16 December 2013;

“**Effective Time**” means the time on the Effective Date when the Amalgamation becomes effective;

“**Excluded Shareholders**” means, collectively, CHAMP and SEA6;

“**Excluded Shares**” means, collectively, the 105,920,356 Miclyn Shares that are owned by CHAMP and the 105,920,357 Miclyn Shares that are owned by SEA6;

“**Fairness Opinion**” means the valuation report from the Independent Financial Advisor as set out in Appendix C to the Circular;

“**Form of Proxy**” means the form of proxy accompanying the Circular for use by Shareholders in connection with the SGM;

“**Governmental Entity**” means any authority including a federal, state, local or foreign government, court, administrative, regulatory or other governmental agency, commission or authority or any non-governmental self-regulatory agency, commission, authority or panel;

“**Independent Financial Advisor**” means KPMG in Bermuda having its registered office at Crown House, 4 Par-la-Ville Road, Hamilton, HM 08, Bermuda;

“**Longstop Date**” means 31 May 2014 or such later date as may be agreed between the parties to this Agreement;

“**Material Adverse Change**” means:

- (a) an event, change, condition, matter or thing occurs;
- (b) information is disclosed or announced by Miclyn concerning any event, change, condition, matter or thing that has occurred; or
- (c) information concerning any event, change, condition, matter or thing that has occurred becomes known to CHAMP or SEA6 (whether or not becoming public),

(each of (a), (b) and (c), a “**Specified Event**”) which, whether individually or when aggregated with other Specified Events, has resulted in, or is reasonably likely to result in:

- (d) the value of the consolidated net assets of Miclyn being reduced by 15% or more; or
- (e) the value of the consolidated EBITDA of Miclyn being reduced by 15% or more,

but shall not include:

- (f) any matter fairly disclosed to CHAMP or SEA6 or their affiliated companies, representatives or advisors on or before the date of this Agreement (including as a result of disclosures made to ASX);
- (g) any changes that are or result from changes in general economic or political conditions or the securities market in Australia in general;
- (h) any changes resulting from conditions affecting the marine services industry generally;
- (i) customer or supplier actions that can reasonably be considered to have directly resulted from the announcement of the Amalgamation;
- (j) any change in accounting policy required by applicable law; or

- (k) any change occurring directly or indirectly as a result of any matter, event or circumstance required by the Amalgamation Agreement, the Amalgamation or the transactions contemplated by them.

For the avoidance of doubt, a fall in the trading price or trading volume of Miclyn Shares on the ASX shall not, of themselves, constitute a Material Adverse Change;

“**Miclyn Shares**” means the issued shares of par value A\$ 0.10 each in the share capital of Miclyn;

“**Notes**” means the US\$ denominated secured guaranteed notes to be issued by Manta 2 to DBS Bank Limited;

“**Notice**” means any notice, request, claim, demand or other communication;

“**Notice of SGM**” means the Notice of the SGM set out in the Circular;

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other natural or legal person, entity or group;

“**Registrar of Companies**” means the Registrar of Companies in Bermuda;

“**SEA6**” means SEA6 Limited, a company incorporated in the Cayman Islands having its registered office at 190 Elgin Avenue, George Town, Grand Cayman, KY 1-9005, Cayman Islands (and being a subsidiary of funds advised by Headland Capital Partners Limited);

“**SGM**” means the special general meeting of the Shareholders to be held at Deloitte & Touche LLP, Board Room, 6 Shenton Way, OUE Downtown 2, #32-00, Singapore 068809 at 9.30 a.m. (Singapore time) on Monday, 9 December 2013 to consider and, if thought fit, approve, the resolutions set out in the Notice of SGM (including the Amalgamation) and to transact such other business as may properly come before the meeting and any adjournments or postponements thereof;

“**Shareholder**” means the person registered in the register of members of Miclyn as the holder of the Miclyn Shares;

“**Specified Event**” has the meaning referred to in the definition of Material Adverse Change; and

“**Taxes**” means all taxes, charges, fees, levies or other assessments, including foreign, national, state and local income, profits (including any surtax), capital gains, franchise, property, turn-over, sales, value-added, use, excise, wage, payroll, capital, stamp and other taxes, including obligations for withholding taxes from payments due or made to any other Person, as well as any contribution to any social security scheme, and any interest, penalties and additions to tax or other charges levied by any Governmental Entity.

1.2 Statutory provisions

All references to statutes, statutory provisions or enactments shall include references to any consolidation, re-enactment, modification or replacement of the same, any statute, statutory provision or enactment of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any party to another under this Agreement.

1.3 Recitals, schedules

References to this Agreement include the recitals, schedules and appendices which shall form part of this Agreement for all purposes. References in this Agreement to the parties, the recitals, schedules, appendices, clauses, sections or paragraphs are references respectively to the parties and their legal personal representatives, successors and permitted assigns, the recitals, schedules, appendices, clauses, sections or paragraphs of this Agreement.

1.4 Meaning of references

Save where specifically required or indicated otherwise:

- (a) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;
- (b) references to a person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- (c) references to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (d) any reference to "**writing**" or "**written**" includes any method of reproducing words or text in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail; and
- (e) references to times of the day are to that time in Bermuda and references to a day are to a period of 24 hours running from midnight to midnight.

1.5 Headings

Clause, section and paragraph headings any table of contents are inserted for ease of reference only and shall not affect the construction of this Agreement.

1.6 Currency

- (a) Unless otherwise indicated, all references to “A\$”, are references to the lawful currency of Australia;
- (b) Unless otherwise indicated, all references to “US\$”, are references to the lawful currency of the United States of America; and
- (c) Unless otherwise indicated, all references to “S\$”, are references to the lawful currency of Singapore.

2. THE AMALGAMATION

Subject to the satisfaction or waiver of the Conditions on or before the Longstop Date, upon the terms contained in this Agreement and in accordance with the Companies Act, at the Effective Time Manta 2 and Miclyn shall amalgamate and the Amalgamated Company shall continue as a Bermuda exempted company.

3. NAME

The name of the Amalgamated Company shall be Miclyn Express Offshore Limited.

4. MEMORANDUM OF ASSOCIATION AND BYE-LAWS AND AUTHORISED CAPITAL

4.1 The memorandum of association of the Amalgamated Company shall be in the form contained in Appendix 1 to this Agreement.

4.2 The bye-laws of the Amalgamated Company shall be in the same form as the bye-laws of Manta 2 (save for reference to the company name).

4.3 The authorised share capital of the Amalgamated Company shall be US\$10,000 divided into 100,000 shares of US\$0.10 each.

5. DIRECTORS AND OFFICERS

5.1 The names and addresses of the directors of the Amalgamated Company immediately after the Amalgamation shall be as follows:

- (i) Diederik de Boer, c/o 3 Harbour Front Place, #11-01/04, HarbourFront Tower 2, Singapore, 099254;
- (ii) Jessica Chuk Kay Lau, c/o 1301, AIA Central, 1 Connaught Road Central, Hong Kong;
- (iii) Nathaniel A. Childres, c/o 6 Battery Road, #12-08, Singapore, 049909;
- (iv) Paul Kang Choon Wai, c/o 1301, AIA Central, 1 Connaught Road Central, Hong Kong;; and

(v) Shane Gong, c/o 6 Battery Road, #12-08, Singapore, 049909.

5.2 The officers of Miclyn immediately prior to the Effective Time shall be the officers of the Amalgamated Company.

6. CONVERSION AND CANCELLATION OF SHARES

6.1 Each share of par value US\$0.10 in the capital of Manta 2 in issue at the Effective Time shall be converted into one validly issued and fully paid share of par value US\$0.10 in the capital of the Amalgamated Company.

6.2 Each Miclyn Share (other than Excluded Shares and Dissentient Shares) in issue at the Effective Time shall be cancelled and converted into the right to receive the Amalgamation Consideration.

6.3 Each Excluded Share in issue at the Effective Time shall be cancelled for nil consideration and without any repayment of capital in respect thereof.

6.4 Each Dissentient Share in issue at the Effective Time shall be cancelled and thereafter shall represent only the right to receive the value thereof as appraised by the Court on the application of a Dissentient Shareholder under section 106 of the Companies Act, and any such value shall be paid by Manta to a Dissentient Shareholder within one month of the Court appraising the value of the Miclyn Shares in accordance with section 106 of the Companies Act.

7. UNTRACEABLE SHAREHOLDERS

7.1 Remittances shall not be sent to Dissentient Shareholders who are untraceable. A Shareholder shall be deemed to be untraceable if (i) he has no registered address in the register of members (or branch register) maintained by or on behalf of Miclyn or (ii) the Circular has been sent to a Shareholder and has been returned undelivered or (iii) on the last two consecutive occasions correspondence sent by or on behalf of Miclyn has been returned undelivered.

7.2 Monies due to Dissentient Shareholders who are untraceable and any monies which are returned shall be held by the Amalgamated Company in a separate non-interest bearing bank account for the benefit of Dissentient Shareholders. Monies unclaimed after a period of seven years from the date of the Circular shall be forfeited and shall revert to the Amalgamated Company. Dissentient Shareholders who subsequently wish to receive any monies otherwise payable in respect of the Amalgamation within applicable time limits or limitation periods shall contact the Amalgamated Company.

8. EFFECT OF THE AMALGAMATION

The effect of the Amalgamation shall be as provided in section 109 of the Companies Act.

9. OBLIGATIONS OF MANTA IN RELATION TO THE AMALGAMATION

9.1 Manta shall approve this Agreement in its capacity as the sole shareholder of Manta 2.

9.2 Manta shall pay the Amalgamation Consideration on a date falling within 10 Business Days of the Effective Date.

10. OBLIGATIONS OF MANTA 2 IN RELATION TO THE AMALGAMATION

Manta 2 shall procure that, subject only to there being reasonable grounds for such officer to believe the statements set out in paragraphs (a) to (d) inclusive of section 108(3) of the Companies Act, one of its officers makes the declarations of solvency in relation to Manta 2 and the Amalgamated Company required by section 108(3) of the Companies Act.

11. OBLIGATIONS OF MICLYN IN RELATION TO THE AMALGAMATION

11.1 Miclyn shall post or send via electronic mail (as applicable to each Shareholder) the Circular on or about 20 November 2013 such that it will be deemed to be received by Shareholders on 21 November 2013 (being the next day).

11.2 The Circular shall include:

11.2.1 a letter from the Chairman of Miclyn to Shareholders explaining this Agreement and the Amalgamation;

11.2.2 this Agreement;

11.2.3 the Notice of SGM in the form contained in the Circular;

11.2.4 the Form of Proxy; and

11.2.5 the Fairness Opinion.

11.3 Miclyn shall procure that, subject only to there being reasonable grounds for such officer to believe the statements set out in paragraphs (a) to (d) inclusive of Section 108(3) of the Companies Act, one of its officers makes the declarations of solvency in relation to Miclyn and the Amalgamated Company required by section 108(3) of the Companies Act.

12. JOINT OBLIGATIONS OF MANTA 2 AND MICLYN

On or as soon as is reasonably practicable after the satisfaction or waiver of the Conditions, Manta 2 and Miclyn shall make a joint application to the Registrar of Companies and shall deliver all supporting documentation and consents required by the Registrar of Companies to register the Amalgamation pursuant to the Companies Act.

13. CONDITIONS PRECEDENT TO THE AMALGAMATION

13.1 The Amalgamation shall become effective upon the occurrence of all the following events on or before the Longstop Date:

13.1.1 seventy five percent of the votes cast by Shareholders approving the Amalgamation at the SGM;

13.1.2 availability of, and disbursement of the financing proceeds under, each of the Credit Facilities, the Notes and the Bonds which are subject to the execution of the applicable financing documentation, in each case, satisfactory to the parties thereto and the satisfaction of the various conditions and other provisions (including, for the avoidance of doubt, conditions precedent) relating thereto;

13.1.3 all consents, approvals, authorisations, orders, filings, registrations or declarations with or actions by or in respect of any third party or Governmental Entity required in connection with the Amalgamation being obtained or made;

13.1.4 no judgment, order, decree, statute, law, ordinance, rule or regulation entered, enacted, promulgated being enforced or issued by any court or Governmental Entity or other legal restraint or prohibition being in effect to prevent the Amalgamation; and

13.1.5 a Certificate of Amalgamation being issued by the Registrar of Companies.

13.2 The Amalgamation shall be subject to no Material Adverse Change occurring, being discovered, announced or disclosed, or otherwise becoming known, to CHAMP or SEA6 before the Effective Time.

13.3 To the extent permitted by law Manta may by notice in writing waive any Condition which is capable of waiver.

14. VARIATIONS

14.1 No variation of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties.

14.2 Unless expressly agreed, no variation of any provision or condition of this Agreement shall constitute a general variation of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

14.3 Any consent granted under this Agreement shall be effective only if given in writing and signed by the consenting party and then only in the instance and for the purpose for which it was given.

15. TERMINATION

15.1 This Agreement shall (unless the parties otherwise agree in writing) terminate prior to the Amalgamation becoming effective in accordance with its terms on the earliest to occur of:

- (i) the date on which the Amalgamation lapses, terminates in accordance with its terms, is withdrawn or otherwise ceases to be capable of becoming effective; or
- (ii) the resolution approving the Amalgamation is not passed at the SGM; or
- (iii) the Longstop Date.

15.2 Notwithstanding the termination of this Agreement, all rights and liabilities of the parties which have occurred before termination shall continue to exist.

15.3 No party to this Agreement may terminate this Agreement or the Amalgamation at any time other than as expressly set out in this Agreement.

16. FURTHER ASSURANCE

Manta, Manta 2 and Miclyn each undertake to do, execute and perform such further acts, documents and things within their respective powers as may be necessary or desirable to effect the Amalgamation, including, without limitation, (a) holding all necessary meetings of the Shareholders, (b) passing all necessary resolutions of their directors and (c) obtaining or making all consents, approvals, authorisations, orders, filings, registrations or declarations with any third party or Governmental Entity.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts and each such counterpart shall constitute an original of this Agreement but all of which together constitute one and the same instrument. This Agreement shall not be effective until each party has executed at least one counterpart.

18. PARTNERSHIP

Nothing in this Agreement shall be construed as creating any partnership or agency relationship between any of the parties.

19. ENTIRE AGREEMENT

This Agreement and the documents referred to in it constitute the entire agreement between the parties with respect to the Amalgamation and supersede any previous arrangements, understandings and agreements between them.

20. WAIVER

Any waiver of any right under this Agreement shall only be effective if it is in writing, and shall apply only in the circumstances for which it is given and shall not prevent the party who has given the waiver from subsequently relying on the provision it has waived. No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law shall constitute a waiver of such right or remedy or prevent any future exercise in whole or in part

thereof. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

21. NOTICES

21.1 Save as otherwise provided in this Agreement any Notice to be given by any party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the party giving it. Any Notice shall be served by sending it by fax to the number set out in this Agreement, or delivering it by hand to the address set out in this Agreement and in each case marked for the attention of the relevant party (or as otherwise notified from time to time in accordance with the provisions of this Agreement). Any Notice so served by fax or hand shall be deemed to have been duly given or made as follows:

21.1.1 if sent by fax, at the time of transmission; or

21.1.2 in the case of delivery by hand, when delivered, provided that in each case where delivery by fax or by hand occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

21.2 References to time in this Clause 21 are to local time in the country of the addressee.

21.3 The addresses and fax numbers of the parties for the purpose of this Agreement are as follows:

- a) Manta Holdings Limited
Clarendon House
2 Church Street
Hamilton
Bermuda

For the attention of: Company Secretary
Fax No.: +1-441-298-7800

- b) Manta 2 Holdings Limited
Clarendon House
2 Church Street
Hamilton
Bermuda

For the attention of: Company Secretary
Fax No.: +1-441-298-7800

- c) Miclyn Express Offshore Limited
3 Harbour Front Place
#11-01/04 HarbourFront Tower 2
Singapore 099254

For the attention of: Company Secretary
Fax No.: +65 6545 9211

21.4 A party may notify all other parties to this Agreement of a change to its name, relevant addressee, address or fax number for the purposes of this Agreement, provided that such notification shall only be effective on:

21.4.1 the date specified in the notification as the date on which the change is to take place; or

21.4.2 if no date is specified or the date specified is less than five Business Days after the date on which notification is given, the date following five Business Days after notification of any change has been given.

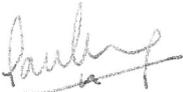
21.5 In proving service it shall be sufficient to prove that the envelope containing Notice was properly addressed and delivered to the address shown thereon or that the facsimile transmission was made and a facsimile confirmation report was received, as the case may be.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of Bermuda. The parties hereby submit to the non-exclusive jurisdiction of the Courts of Bermuda.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first before written.

SIGNED for and on behalf of
Manta Holdings Limited

By 
Name Paul Kang
Title Director

SIGNED for and on behalf of
Manta 2 Holdings Limited

By 
Name Paul Kang
Title Director

SIGNED for and on behalf of
Miclyn Express Offshore Limited

By 
Name Diederik de Boer
Title Director

APPENDIX 1

MICLYN EXPRESS OFFSHORE LIMITED

**(Incorporated in Bermuda with limited liability)
(Company Registration No. EC/42388)**

MEMORANDUM OF ASSOCIATION

FORM NO. 2



BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

Miclyn Express Offshore Limited
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.
2. We, the undersigned, namely,

NAME	ADDRESS	BERMUDIAN STATUS (Yes/No)	NATIONALITY	NUMBER OF SHARES SUBSCRIBED
Michael G. Frith	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	Yes	British	One
Christopher G. Garrod	"	Yes	British	One
Michael B. Ashford	"	Yes	British	One

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to

us respectively.

3. The Company is to be an exempted company as defined by the Companies Act 1981 (the “Act”).
4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:- **N/A**
5. The authorised share capital of the Company is **US\$10,000.00** divided into 100,000 shares of **US\$0.10** each.
6. The objects for which the Company is formed and incorporated are unrestricted.
7. The following are provisions regarding the powers of the Company –

Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and: –

- (i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;
- (ii) pursuant to Section 42A of the Act , the Company shall have the power to purchase its own shares for cancellation; and
- (iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.