



PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

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CO. REG. NO. 196700080N

15 March 2021

APPLICATION TO COURT FOR EXTENSION OF MORATORIUM

The Board of Directors (the “**Board**”) of Pacific International Lines (Private) Limited (“the “**Company**”) refers to the Company’s announcements on 10 November 2020 and 7 December 2020 in relation to, amongst others, the Company’s application to the Singapore High Court for moratorium protection under the relevant provisions of the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) (“**IRDA**”) (the “**Moratorium Announcements**”). The Board also refers to the Company’s announcement on 3 March 2021 in relation to the sanction of the Scheme by the Singapore High Court (together with the Moratorium Announcements, the “**Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements and the PIL Scheme Documentation.

The Company had applied to the Singapore High Court on 10 November 2020 for moratorium protection under Section 64(1) of the IRDA. As stated in the Company’s announcement of 7 December 2020, that moratorium (in the terms of Section 64(8) of the IRDA), for which the Company had previously been granted an extension by the Singapore High Court on 4 December 2020, is due to expire on 4 April 2021.

The Board wishes to announce that on 15 March 2021, the Company applied to the Singapore High Court for an extension of the existing moratorium to the earlier of: (i) the occurrence of the Restructuring Effective Date under the Scheme and (ii) the Long-Stop Date under the Scheme, 30 June 2021 (the “**Extension Application**”). The Board believes that the Extension Application is needed to provide for additional time for the satisfaction of certain Conditions Precedent in relation to the completion of the investment. While the Investor and Company fully intend to satisfy these Conditions Precedent before the expiry of the current moratorium order (*ie*, on or before 4 April 2021), timelines are tight and this application is to seek some leeway in case of unforeseen delay.

The Company will make further announcements when there are material updates as may be necessary or appropriate, in order to keep Noteholders updated in relation to the overall restructuring process on a timely basis. Shareholders, Noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully and should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

By Order of the Board

Pacific International Lines (Private) Limited