PACC OFFSHORE SERVICES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200603185Z)

DISCLOSURES PURSUANT TO RULE 728 OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The board of directors (the "**Board**") of PACC Offshore Services Holdings Ltd. (the "**Company**" or "**POSH**") refers to the announcements by the Company dated 28 January 2016, 25 August 2017, 27 December 2017 and 8 August 2018, in compliance with Rule 704(31) of the Listing Manual, in which the Company announced that that the following loan facilities (the "**Loan Facilities**") contain conditions (the "**Relevant Conditions**") which make reference to the shareholding interest of the Company's controlling shareholder or place restrictions on a change of control of the Company:

No.	Facility	Relevant Conditions
1.	US$112,000,000 mortgage-backed 7-year term loan facility on the vessel "POSH Xanadu"	If Kuok (Singapore) Limited ceases to be the largest shareholder of the Company: (a) the Company shall promptly notify the lender upon becoming aware of that event; (b) the Company may not make a utilization unless otherwise agreed by the lender; and (c) the lender may cancel the facilities and declare all outstanding utilisations, together with accrued interest, and all other amounts accrued under the facility agreement immediately due and payable, whereupon the facilities will be cancelled and all such outstanding amounts will become immediately due and payable. In the case of the relevant revolving credit facility, the lender may also declare that full cash cover in respect of each letter of credit or bank guarantee is immediately due and payable.
2.	5-year revolving credit facility (US$100,000,000 available on a committed basis and US$175,000,000 available on an uncommitted basis)	
3.	5-year revolving credit facility (US$100,000,000 available on a committed basis and US$175,000,000 available on an uncommitted basis)	
4.	US$45,000,000 mortgage-backed 5-year term loan facility on 5 vessels	If Kuok (Singapore) Limited ceases to: (i) hold, directly or indirectly, more than 50.1% of the voting shares of the Company; or (ii) have the power to appoint a majority of the directors of the Company, then the lender: (a) shall not be obliged to fund a loan; and
5.	3-year revolving credit facility of US$45,000,000 available on a committed basis	

		(b) may, by not less than 10 business days' notice to the borrower, cancel the commitment and declare all outstanding loans, together with accrued interest and all other amounts accrued under the relevant loan agreement immediately due and payable, whereupon the commitment will be cancelled and all such outstanding amounts will become immediately due and payable.
6.	Up to an aggregate of US$31,605,000 mortgage-backed 7-year term loan facilities on 5 vessels	In the event that Kuok (Singapore) Limited ceases to be the single largest shareholder of the Company, the lender may, by not less than 5 business days' notice to the borrower, require the prepayment of the whole of the facility then outstanding.
7.	Up to US$6,510,000 mortgage-backed 5-year term loan facility on 3 vessels	If Kuok (Singapore) Limited ceases to be the largest shareholder of the Company: (a) the Company shall promptly notify the lender upon becoming aware of that event; (b) the borrower may not make the utilization unless otherwise agreed by the lender; and (c) the lender may cancel the facility and declare all outstanding loan, together with accrued interest, and all other amounts accrued under the facility agreement immediately due and payable, whereupon the facility will be cancelled and all such outstanding amounts will become immediately due and payable.

The Board notes that the voluntary conditional cash offer (the "**Offer**") by Oversea-Chinese Banking Corporation Limited for and on behalf of Quetzal Capital Pte. Ltd. (the "**Offeror**") for all the issued and outstanding ordinary shares (the "**Shares**") in the capital of the Company has been declared unconditional in all respects on 11 December 2019 (the "**Offer Unconditional Announcement**").

As of the date of this announcement, POSH has received a notification from Kuok (Singapore) Limited that pursuant to (a) the Offer being declared unconditional, and (b) the Offeror having owned, controlled or agreed to acquire (including valid acceptances of the Offer) 1,654,826,085 Shares, representing approximately 91.16 per cent. of the total issued share capital of POSH at 5.00 p.m. (Singapore time) on the date of the Offer Unconditional Announcement, there may potentially be a breach of the Relevant Conditions of the Loan Facilities.

POSH will be working to obtain all relevant consents or waivers in connection with the Relevant Conditions and will update shareholders on any material developments.

BY ORDER OF THE BOARD
PACC OFFSHORE SERVICES HOLDINGS LTD.

Lee Keng Lin
Chief Executive Officer
13 December 2019