



PACIFIC INTERNATIONAL LINES (PTE) LTD

140 CECIL STREET #03-00, PIL BUILDING, SINGAPORE 069540
TEL: 65-6221 8133 FAX: 65-6225 8244 WEBSITE: www.pilship.com
CO. REG. NO. 196700080N

31 March 2021

- (A) OCCURRENCE OF RESTRUCTURING EFFECTIVE DATE UNDER THE SCHEME OF ARRANGEMENT DATED 31 JANUARY 2021
- (B) MARK DOWN AND CANCELLATION OF THE S\$60,000,000 8.50 PER CENT. NOTES DUE 2020 (ISIN: SG7JE9000007) COMPRISED IN SERIES 003 ISSUED BY PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED (THE "COMPANY") PURSUANT TO ITS S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME (THE "PROGRAMME") AND
- (C) ISSUANCE OF US\$[•] OPTION A VARIABLE RATE SUBORDINATED PERPETUAL CAPITAL SECURITIES (THE "OPTION A SECURITIES") AND US\$[•] OPTION B VARIABLE RATE SUBORDINATED PERPETUAL CAPITAL SECURITIES (THE "OPTION B SECURITIES"), TOGETHER WITH THE OPTION A SECURITIES, THE "SECURITIES") BY THE COMPANY PURSUANT TO SCHEME OF ARRANGEMENT

The Board of Directors (the "**Board**") of Pacific International Lines (Private) Limited ("the "**Company**") refers to:

- (a) the Company's announcements on 15 December 2020, 22 January 2021, 26 January 2021 and 1 February 2021 in relation to updates on the Scheme Meetings;
- (b) the Company's announcements on 5 February 2021 and 3 March 2021 in relation to the sanction of the Scheme;
- (c) the Company's announcement on 15 and 16 March in relation to Company's application to Court for the extension of the moratorium;
- (d) the Company's announcement on 17 March in relation to the lodgement of the sanction order (together with (a) and (b), the "Scheme Announcements");
- (e) the Company's announcement on 16 November 2017 in relation to the issue of S\$60,000,000 8.50 per cent. notes due 2020 (the "Notes") by the Company under the Programme (together with the Scheme 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 Extension Application was granted by the Court on 29 March 2021 such that the moratorium will end on the earlier of the Restructuring Effective Date and 30 June 2021.

The Company is pleased to announce that the Restructuring Effective Date occurred on 30 March 2021, with the satisfaction or waiver (as the case may be) of each of the Conditions Precedent under the Scheme.



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Accordingly, on 30 March 2021 (*ie*, the last day of the moratorium), *inter alia*:

- (a) The US\$200m investment by the Investor into the Company (by way of subscription of convertible preference shares into the Company's holding company) was completed;
- (b) The US\$200m term loan facility and US\$200m revolving credit facility by the Investor to the Company were executed;
- (c) Notes with an aggregate outstanding principal amount of US\$60,000,000 were marked down and cancelled; and
- (d) The Company also issued US\$128,013,294 in aggregate principal amount of Option A Securities and US\$27,498,008 in aggregate principal amount of Option B Securities under the Scheme. Evercore Asia (Singapore) Pte Ltd acted as the sole lead manager in relation to the issuance.

The Company wishes to thank all parties involved for their continued support of the Scheme and the Company during the restructuring process.

The Company will make further announcements when there are material updates as may be necessary or appropriate. Shareholders, security holders 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

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