



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

22 January 2021

UPDATES TO SCHEME: HC/SUM 20/2021

The Board of Directors (the “**Board**”) of Pacific International Lines (Private) Limited (“the “**Company**”) refers to the Company’s announcements on 15 December 2020 in relation to its application to the Court to seek, amongst others, leave to convene a meeting to consider the Proposed Scheme and in relation to the Notice of Scheme Meetings (collectively the “**15 December 2020 Announcements**”). Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the 15 December 2020 Announcements and the PIL Scheme Documentation.

The Board wishes to announce that on 31 December 2020, HC/SUM 20/2021 (“**SUM 20**”) was filed by PK Wong & Nair LLC on behalf of Mr. Kuah Ann Thia, a Noteholder. At the hearings of SUM 20 on 19 and 20 January 2021, the Judge made *inter alia* the following orders in SUM 20:

- a. The Company will recognise all holders of the S\$60,000,000 8.50 per cent notes due 2020 (ISIN: SG7JE9000007) comprised in Series 003 issued by the Company pursuant to its S\$1,000,000,000 Debt Issuance Programme who are registered as noteholders with the Central Depository by 5 pm on 25 January 2021, such that the vote of each such noteholder will be counted as one vote in the reckoning of the number of votes cast for or against the Scheme; and
- b. That the Non-CCP Secured Facility Lenders and CCP Secured Facility Lenders be classed separately from the class of Unsecured Lenders in respect of undersecured components of their claims under the Scheme.

The order set out at (a) above means that Noteholders registered with the Central Depository as of 5 pm on 25 January 2021 are: (i) entitled to attend the Scheme Meeting in person or by proxy; and (ii) to have their vote counted, with respect to number, for or against the Scheme. This is a change from the previous position set out in the Explanatory Statement (in particular at paragraph 6.5), where it was explained that only Noteholders registered with the Central Depository as of 5 pm on 26 December 2020 would be (i) entitled to attend the Scheme Meeting in person or by proxy; and (ii) to have their vote counted, with respect to number, for or against the Scheme.

The order set out at (b) above means that there will be four classes of Scheme Creditors who will vote at the relevant Scheme Meetings to be held on 1 February 2021. These four classes are as follows:

- (1) CCP Secured Facility Lenders, in respect of the secured components of their Claims;
- (2) Non-CCP Secured Facility Lenders, in respect of the secured components of their Claims;
- (3) CCP Secured Facility Lenders, in respect of the unsecured components of their Claims; and
- (4) Unsecured Creditors, being (i) Unsecured Facility Lenders, (ii) Noteholders and (iii) Other Claimants.

The Company will be sending an addendum to the Explanatory Statement to all Scheme Creditors by 25 January 2021 to take into account the above-mentioned orders and provide further elaboration.



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NOTE: (a) The deadline for lodging the Proxy Forms is on **29 January 2021** and (b) the date of the Scheme Meetings is **1 February 2021**, in accordance with page 3 of the Explanatory Statement.

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