



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\$128,013,294 OPTION A VARIABLE RATE SUBORDINATED PERPETUAL CAPITAL SECURITIES (THE "OPTION A SECURITIES") AND US\$27,498,008 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.



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

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

Important Notice

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Securities in any jurisdiction in which such an offer or solicitation is unlawful. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Securities and the acquisition or purchase of the Securities is subject to specific



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

legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. The Securities are prescribed capital markets products.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement is not an offer for sale of securities into the United States or elsewhere. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.