



# Pacific International Lines (Private) Limited

Informal Meeting for Noteholders

11 November 2020

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- This presentation is prepared for the sole purpose of providing the holders of the S\$60,000,000 8.50 per cent. Notes due 2020 (ISIN: SG7JE9000007) comprised in Series 003 (the “Notes”) issued by the Company an overview of the financial position of the Group and to engage in a discussion with the holders of the Notes (the “Noteholders”).
- Kindly note that:
  - the informal meeting is not intended to and does not amount to a meeting under or in connection with the trust deed constituting the Notes (the “Trust Deed”);
  - the informal meeting has been called solely for the dissemination of information and no decisions or voting will be made at the informal meeting;
  - the informal meeting is private and confidential and will be held on an entirely without prejudice basis. You are not permitted to take any recording of the informal meeting; and
  - in addition to Noteholders on the records of The Central Depository (Pte) Limited who are presently recognised as Noteholders under the terms of the Trust Deed, there may be persons holding the underlying beneficial interest who may also attend the informal meeting, and the reason why these persons have been allowed to attend is not in recognition of their status as Noteholders but solely as a practical measure to facilitate the dissemination of information to such persons whom nominee Noteholders having rights may take instructions from.
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# Meeting Protocol

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- Without prejudice
- Informal meeting
- No recording and photo-taking in any forms

# Today's Agenda

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- 1 Opening Remarks by Mr. S.S. Teo**
- 2 Situation Update**
- 3 Comprehensive Financing Package**
- 4 Restructuring Terms for Noteholders**
- 5 Next Steps**
- 6 Q&A**

## Introduction (1/2)

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- 2018 – 2020 have been challenging years for the container shipping industry, with the downturn further exacerbated by the prolonged impact of the COVID-19 pandemic
- PIL is grateful for the support of its stakeholders, including Noteholders, during these challenging times, while it works with its advisors on normalising its financial situation
- During this period, PIL had undertaken a comprehensive strategic review to explore every available solution to enhance business prospects, improve liquidity, and optimise its capital structure
- The Company has also been in discussions with financial lenders on a debt reprofiling plan and entered into a principal and interest moratorium in Q2 2020
- However, the global economy and market volatility continued to deteriorate amidst a COVID-19 induced recession. As such, PIL is facing tremendous strain on its liquidity, which threatens its ability to operate as a going concern
- In order to recapitalise its business, PIL started discussions with Heliconia Capital Management Pte Ltd (“Investor” or “Heliconia”), a wholly-owned subsidiary of Temasek Holdings (Private) Limited (“Temasek”), in May 2020, for an investment into the Company, as part of a broader, holistic comprehensive financing package. PIL eventually entered into exclusivity which we had then informed Noteholders of via a public announcement

## Introduction (2/2)

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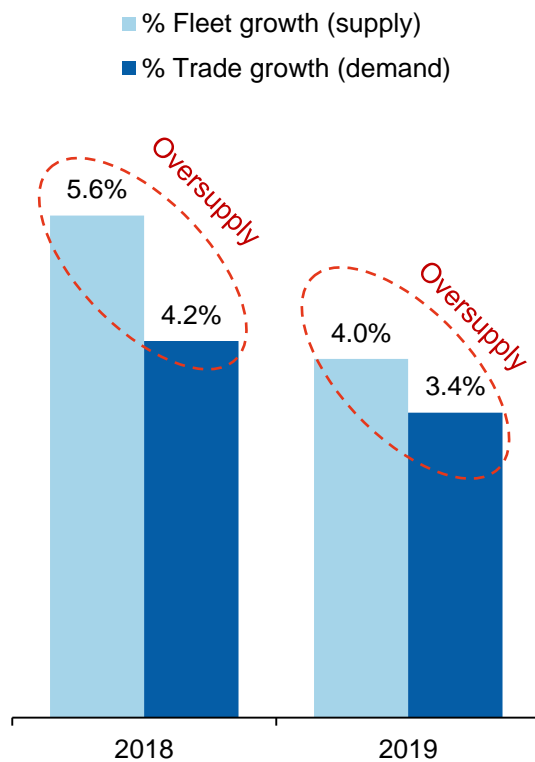
- Since then, PIL has exerted its utmost efforts over the past five months to negotiate a Final Restructuring Package with the Investor and PIL's creditors, in order to reach a consensus on key terms that are supported by majority of its creditors, so that PIL may provide a meaningful update to Noteholders
  - ▶ The Final Restructuring Package includes a substantial investment from the Investor, which is to be undertaken in conjunction with the restructuring of PIL's existing debt obligations in order to recalibrate PIL's capital structure to a more sustainable level
- Negotiations with the Investor and PIL's financial lenders have completed, and PIL intends to implement the restructuring via a scheme of arrangement under section 210 of the Companies Act ("Scheme")
- The Scheme application to Court for convening the scheme meeting to vote on the restructuring has been filed on 10 November 2020



## Challenging container shipping industry dynamics since 2018

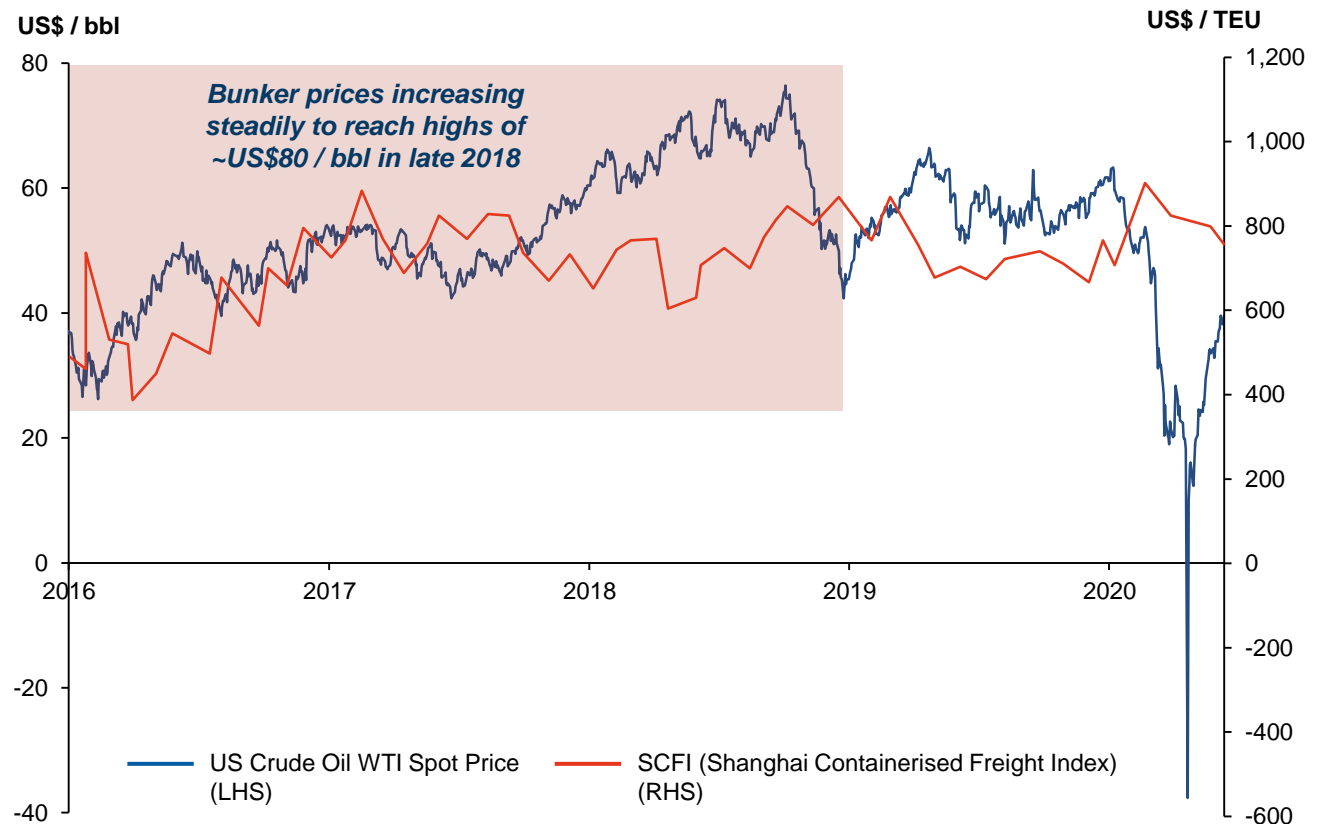
- On the back of a smooth-sailing 2017 in the shipping industry, many container liners were overly optimistic in increasing capacity during 2018, resulting in capacity oversupply and falling freight rates
- Combined with escalating bunker prices, container liners, including PIL, were faced with compressed margins and cash flows

### Supply-Demand Imbalance



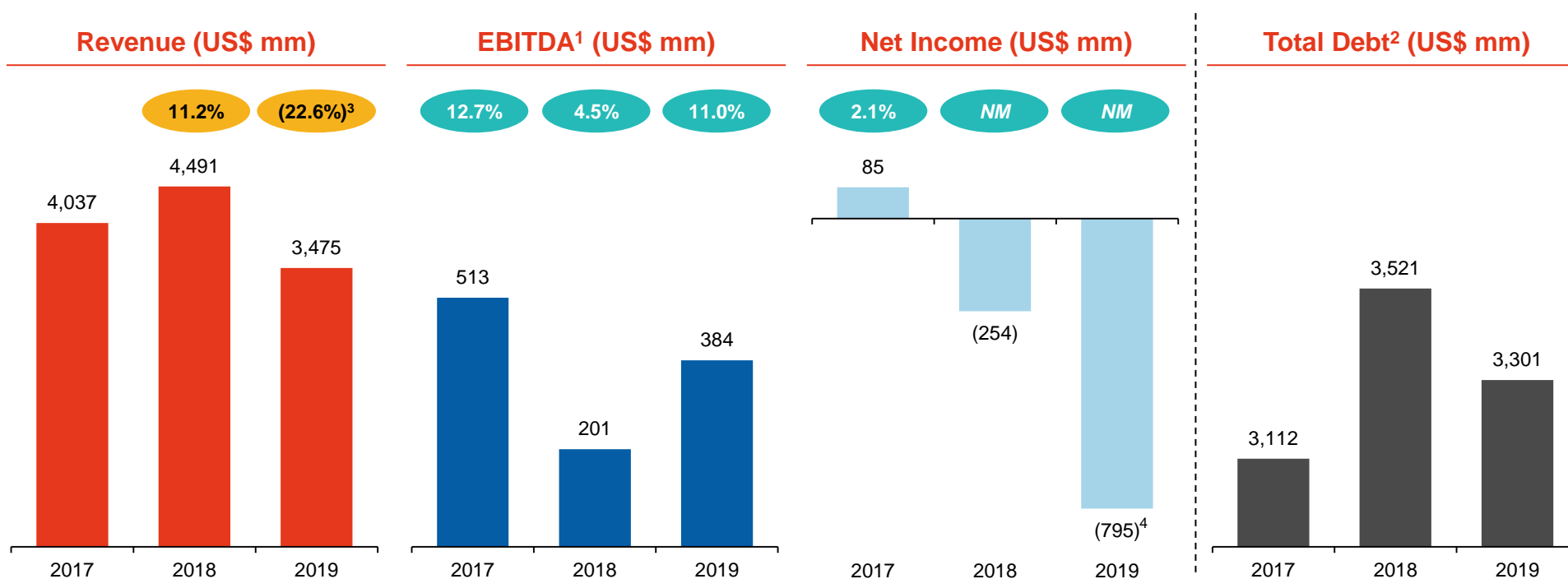
Source: Broker reports, SSE, NH I&S Research Center

### Increase in bunker prices has outstripped freight rate increases over the past few years, adding downward pressure to bottom lines




## PIL proactively undertook strategic initiatives to reposition the business

- In light of market conditions, PIL has been proactively executing on strategic initiatives since 2018 to meaningfully reposition the business through network rationalisation, asset disposals and cost savings initiatives
- Despite initiatives to improve profitability, the unfavourable industry dynamics and PIL's unsustainable capital structure resulted in continued losses in 2018 and 2019
- Anticipating a further downturn in market conditions, PIL commenced discussions with financial lenders to consensually re-profile those debts



Note: 2017 and 2018 financials are audited and 2019 financials are unaudited

- EBITDA is calculated as the sum of turnover and other operating income, less changes in inventories of finished goods and work in progress, raw material and consumables used, staff costs, shipping expenses, and administration and non-shipping expenses
- Total debt comprises loans, lease creditors, lease liabilities, bill payables, and notes
- Decrease in revenues was primarily due to Singamas Container Holdings Limited's (41%-owned subsidiary of PIL) 61% decline in revenues from ~US\$1.8 bn in 2018 to ~US\$712 mm in 2019, arising from a substantial disposal of its assets (majority of its dry freight container manufacturing operations were disposed to COSCO in Aug 2019)
- Substantial net losses incurred in 2019 primarily due to one-off impairment losses of ~US\$590 mm

 % YoY growth

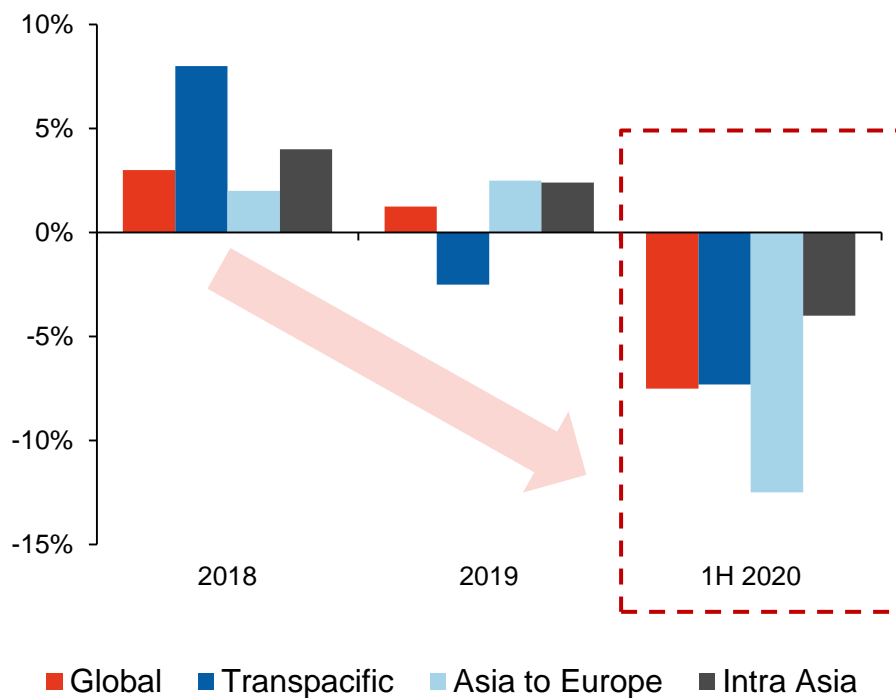
 % margin

## Sudden and rapid onset of COVID-19 drastically worsened momentum

- COVID-19 resulted in unprecedented, drastic global economic deterioration and market volatility
- At its peak, shutdowns across nations brought economic activity to a near standstill
- Supply chain disruptions put significant strain on the container shipping industry

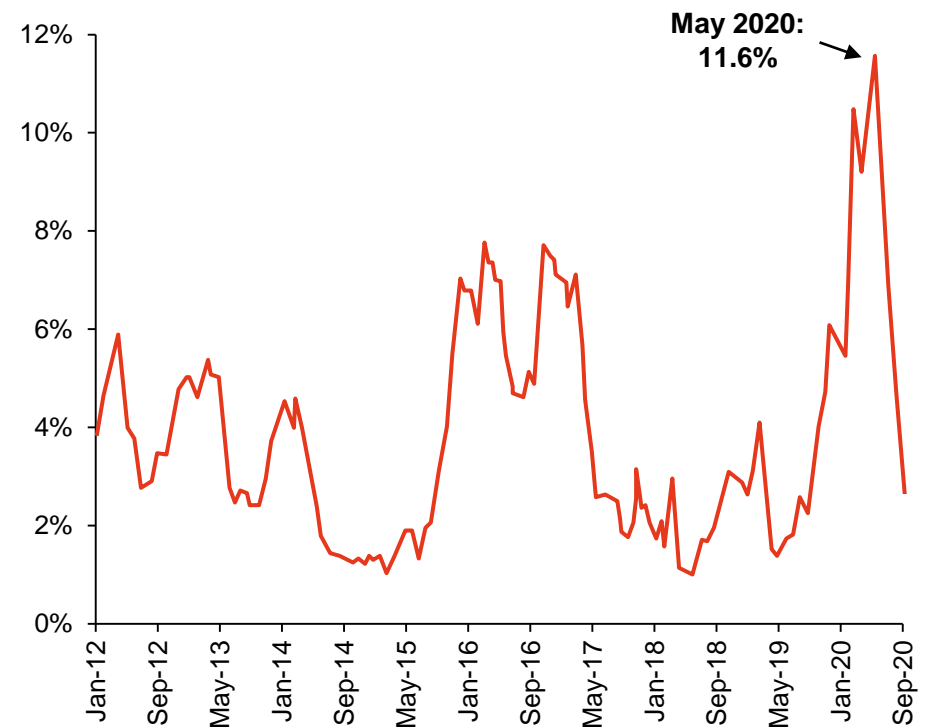
### Demand deterioration due to COVID-19

Industry volume growth (%)



### Idle fleet rose to record highs

Industry idle fleet as % of total industry fleet



Source: Broker reports, SSE, NH I&S Research Center

# PIL urgently requires a significant capital injection and debt restructuring

## Impact of COVID-19 drastically affected PIL's planned initiatives

- Despite best efforts to execute on operational improvements and manage costs, PIL's liquidity continues to be challenged
- Continuous efforts to prioritise near-term liquidity severely constrained PIL's ability to deliver on its business plan
- Tepid vessel S&P market amidst market uncertainty slowed down the progress of PIL's asset rationalisation and deleveraging plans

## An urgent liquidity solution and debt structuring is needed

- PIL's liquidity situation is extremely strained due to the unstable macroeconomic environment, sizeable vendor overdues, and its unsustainable capital structure
- Substantial, escalating overdues to critical vendors have impeded PIL's ability to operate normally, and PIL requires a significant capital injection to restore long-term stability with vendors
- Additionally, PIL's capital structure is over-levered and untenable, and requires a debt restructuring exercise in order to recalibrate its capital structure for long-term sustainability

**It is paramount for PIL to secure a longer term, holistic restructuring solution that secures sufficient capital injection and concurrently recalibrates its capital structure to sustainable levels**

## Investor's Comprehensive Financing Package: Overview

- Capital raising market conditions were challenging in 2020, along with the onset of COVID-19
- Nonetheless, PIL successfully entered into exclusive discussions with Heliconia, a wholly-owned subsidiary of Temasek, for an investment into the Company as part of a broader comprehensive financing package

### Investor's Comprehensive Financing Package

#### Stage 1 (Completed)

#### US\$112 mm Emergency Credit Facility ("ECF")

- Provided to PIL on an interim basis
- To fund overdue trade vendors and other critical operating cash requirements
- **Interim measure to liquidity while discussions on the broader financing solution were underway**

#### Stage 2 (Ongoing)

#### US\$600 mm Comprehensive Financing Package

- **ECF only provides temporary reprieve on cash flow constraints**
- **PIL's capital structure requires a holistic restructuring solution**
- Investor's Stage 2 financing provides necessary capital to repay critical vendors, and recalibrate PIL's capital structure to sustainable levels
- Financing proceeds will also be used to repay the ECF
- Financing package will comprise a mix of debt and equity investment

*Investor's Comprehensive Financing Package comprises a combination of equity and debt.*

*Upon completion, the Investor will own a majority economic interest in PIL*

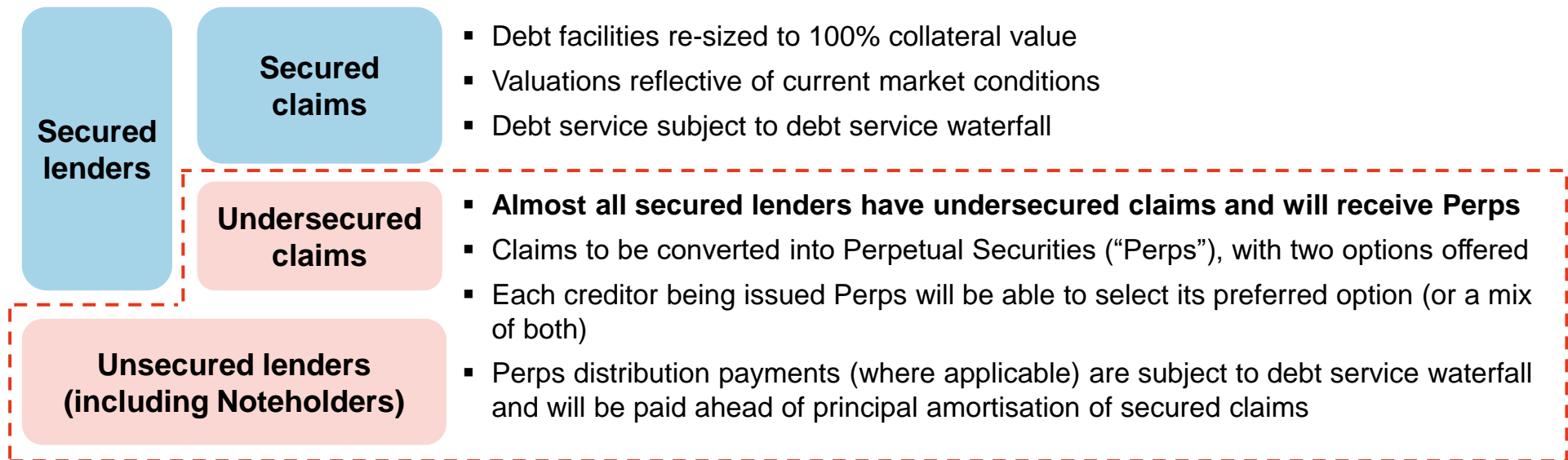
**The Investor's comprehensive financing package in conjunction with a holistic restructuring of PIL's financial liabilities will recalibrate PIL's capital structure to a more sustainable level**

# Investor's Comprehensive Financing Package: Debt Restructuring Terms

**Investor's Proposal seeks to treat all creditors equitably:  
Terms take into account relative priority of creditors' security positions**

- Secured lenders' treatment will take into consideration the value of their collateral
- The undersecured positions of secured lenders (i.e. portion of debt that is not covered by value of collateral) will receive the same treatment as the unsecured lenders
- **Treatment of unsecured lenders, who do not have security over collateral, is to be considered in conjunction with their potential recovery in a liquidation scenario**

## Treatment of Creditors under the Scheme



*Full terms of the Comprehensive Financing Package to be provided in the Scheme documents that will be made available to creditors*

**Equal treatment for all unsecured and undersecured lender claims  
(including Noteholders) placed under the Scheme**

## Summary Terms of Perps

- Each holder of an unsecured / undersecured claim would be able to elect one of the two options below, or a combination of the two options<sup>1</sup>

### Key Terms of the Perps

- Perpetual security, i.e. no fixed maturity date
- Tradeable over-the-counter (“OTC”)<sup>2</sup>
- Redeemable with accrued and cumulated distribution at PIL's election
- Cash distribution deferred for 6 years (option A) / 5 years (option B)
- Annual cash distribution payments subject to debt service waterfall<sup>3</sup>
- Senior to equity (including Investor's equity)
- Junior to all financial indebtedness of PIL

### Overview of Perps Options for Election

	Option A	Option B
<b>Allocation</b>	<b>US\$1 of perps issued for every US\$1 of claims held</b>	<b>US\$1 of perps issued for every US\$2 of claims held</b>
<b>Year 1 distribution</b>	1% non-cash <sup>4</sup>	5% non-cash <sup>4</sup>
<b>Year 2 distribution</b>	1% non-cash <sup>4</sup>	5% non-cash <sup>4</sup>
<b>Year 3 distribution</b>	2% non-cash <sup>4</sup>	5% non-cash <sup>4</sup>
<b>Year 4 distribution</b>	2% non-cash <sup>4</sup>	5% non-cash <sup>4</sup>
<b>Year 5 distribution</b>	3% non-cash <sup>4</sup>	5% non-cash <sup>4</sup>
<b>Year 6 distribution</b>	3% non-cash <sup>4</sup>	6% cash
<b>Year 7 distribution</b>	3% cash	6% cash
<b>Year 8 distribution</b>	5% cash	6% cash
<b>Year 9 distribution</b>	5% cash	7% cash
<b>Year 10+ distribution</b>	5% cash	8% cash

*Full terms of the Perps to be provided in the Scheme Documents which will be made available to creditors*

**Perps are tradeable OTC<sup>2</sup> and one may choose between the two Perp options**

1. Unsecured / undersecured claim holders who fail to make an election will be allocated the Option B Perp  
 2. OTC refers to the process of how the securities are traded via a broker-dealer network, as opposed to being listed on and traded via a formal exchange  
 3. Debt service waterfall refers to a priority payment structure where lower-tiered creditors receive payments only after higher-tiered creditors are paid. Under the Scheme, the Perps distribution payments (where applicable) will be paid ahead of principal amortisation of secured claims  
 4. Non-cash coupon added to principal amount and shall bear interest as if it is constituted part of the principal amount of the Perps as from the relevant distribution date; non-cash would become cash pay post-IPO

## Overview of Selected Perpetual Bonds

Bond Name	Currency	Amount (mm)	Maturity Date	Bond Rating		Coupon	Yield to Maturity	Ask Price
				Moody's / S&P / Fitch				
<b>Singapore Press Holdings</b>								
SPHSP 4 PERP	SGD	300	Perpetuity	NA / NA / NA		4.00% variable	4.08%	99.10
SPHRSP 4.1 PERP	SGD	300	Perpetuity	NA / NA / NA		4.10% variable	4.08%	100.27
SPHSP 4 1/2 PERP	SGD	150	Perpetuity	NA / NA / NA		4.50% variable	4.13%	101.04
<b>CapitaLand</b>								
CAPLSP 3.65 PERP	SGD	500	Perpetuity	NA / NA / NA		3.65% variable	2.70%	103.03
<b>Olam</b>								
OLAMSP 5 1/2 PERP	SGD	350	Perpetuity	NA / NA / NA		5.50% variable	6.02%	102.09
OLAMSP 5.35 PERP	USD	500	Perpetuity	NA / NA / NA		5.35% variable	6.60%	100.58
<b>MapleTree Investments</b>								
MAPLSP 4 1/2 PERP	SGD	625	Perpetuity	NA / NA / NA		4.50% variable	3.78%	102.65
MAPLSP 3.95 PERP	SGD	700	Perpetuity	NA / NA / NA		3.95% variable	3.39%	102.71
<b>Ascendas</b>								
AREIT 3 PERP	SGD	300	Perpetuity	Baa2 / NA / NA		3.00% variable	2.97%	100.07
<b>DBS</b>								
DBSSP 3.98 PERP	SGD	1,000	Perpetuity	Baa1 / NA / BBB+		3.98% variable	2.34%	106.67
DBSSP 3.3 PERP	USD	1,000	Perpetuity	Baa1 / NA / BBB+		3.30% variable	2.40%	100.44
DBSSP 4.7 PERP	SGD	800	Perpetuity	Baa1 / BBB / BBB+		4.70% fixed	4.69%	100.37
DBSSP 3.6 PERP	USD	750	Perpetuity	Baa1 / NA / BBB+		3.60% variable	2.81%	101.35
<b>SingPost</b>								
SPOST 4 1/4 PERP	SGD	350	Perpetuity	NA / BBB / NA		4.25% variable	4.41%	102.92
<b>Singapore Technologies Telemedia</b>								
SINTEC 4.1 PERP	SGD	375	Perpetuity	NA / NA / NA		4.10% variable	4.56%	105.03
SINTEC 5 PERP	SGD	350	Perpetuity	NA / NA / NA		5.00% variable	4.44%	105.91



## Recovery for Noteholders under the Scheme vs. the Alternative (liquidation)

- If we do not get the required number of votes in support of the Scheme, this restructuring will fail
- **PIL does not believe it will be able to secure a better proposal for the Company and its stakeholders from any other investor**
- In absence of a comprehensive restructuring, PIL will likely face liquidation
- In contrast, the current restructuring plan offers Noteholders a significantly better recovery than liquidation

### Overview of Scenarios for Noteholders

#### Liquidation Scenario

- In a liquidation scenario, any value to unsecured lenders will be based on any surplus after secured creditor claims
- PIL's pledged assets are currently insufficient to cover obligations to secured creditors
- Based on analysis by an independent third party advisor, **it is estimated that Noteholders will receive 2% recovery on outstanding claims<sup>1</sup>**

▶ **For every \$100 of notes held, a noteholder may receive \$2 if PIL were to liquidate**

#### Final Restructuring Package

##### If the Scheme is successful:

- Perps to be issued to Noteholders at (up to) par value
  - ▶ **For every \$100 of notes held, a noteholder may receive \$100 of Perps (at par value) based on Option A or \$50 of Perps (at par value) based on Option B**
- Further value from distribution payments of up to 5% – 8% by year 10, depending on the option selected
- Perps are tradeable OTC, thereby providing a way for noteholders who wish to sell the Perps to crystallise its value

**Perps are expected to yield significantly higher recoveries for Noteholders compared to recoveries under a liquidation scenario<sup>1</sup>**

1. A comparison between Noteholders' recoveries under the Scheme vs. recoveries under a liquidation scenario will be available via the Scheme Documents that will be made available to creditors

## Merits for Noteholders

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- 1** Significantly higher recoveries compared to recoveries under a liquidation scenario
- 2** Perps are tradable OTC, providing a way for noteholders who wish to sell the Perps and crystallise its value
- 3** Ranks senior to the Investor's equity-like instrument and common equity
- 4** Perps cash distribution payments will be paid ahead of principal repayments of secured claims under the Scheme<sup>1</sup>
- 5** Noteholders receive same treatment as secured lenders' under-secured claims, despite noteholders having no collateral as security

1. Refers to secured claims subject to terms of the Scheme. Full terms of the Comprehensive Financing Package to be provided in the Scheme Documents that will be made available to creditors

## Looking Ahead in 2021 and Beyond

<p><b>Largest container shipping group in Southeast Asia</b></p>	<ul style="list-style-type: none"> <li>✓ Continue to entrench position within the region and beyond</li> <li>✓ Capitalise on renewed customer confidence</li> </ul>
<p><b>Strategically positioned global operating network</b></p>	<ul style="list-style-type: none"> <li>✓ Streamlined network</li> <li>✓ Strategic exposure to traditional North-South and non-mainline East-West trade lanes, where growth is strong</li> </ul>
<p><b>Extensive shipping and inland operating networks</b></p>	<ul style="list-style-type: none"> <li>✓ Leverage maritime <u>and</u> inland coverage across China's Belt and Road Initiative</li> <li>✓ Continue to strengthen market leading position in Africa and competitive moat through existing inland logistics capabilities</li> </ul>
<p><b>Improved financial profile from network and cost rationalisation</b></p>	<ul style="list-style-type: none"> <li>✓ Continued execution of network and cost rationalisation initiatives to streamline the business and drive profitability improvement</li> </ul>
<p><b>Recalibrated capital structure</b></p>	<ul style="list-style-type: none"> <li>✓ Continued execution of existing non-core assets disposal plan to reduce leverage</li> <li>✓ Restructured debt profile provides improved stability and reduces contractual debt obligations</li> </ul>
<p><b>Committed Investor</b></p>	<ul style="list-style-type: none"> <li>✓ Benefit from the Investor's role as a significant stakeholder in PIL<sup>1</sup></li> <li>✓ Strengthened controls and processes, including appointment of certain operating and financial advisors</li> </ul>

1. Investor is expected to own a majority economic interest in PIL

## Next Steps and Process

PIL will be implementing the restructuring via a scheme of arrangement under section 210 of the Companies Act ("Scheme")

### What is a Scheme?

- Statutory procedure which allows a company to agree a compromise or arrangement with parties to whom it owes obligations towards, including noteholders, and for the terms of that compromise or arrangement to bind any non-consenting minority parties

### What are the approval thresholds?

- Approved by a **majority in number** representing **at least 75% in value of each class** of scheme creditors present and voting at each scheme meeting (the "requisite approval threshold");
- IF NOT,**
- Approved by a **majority in number** representing **at least 75% in value of at least one class** of scheme creditors and approved by a **majority in number** representing **at least 75% in value of all scheme creditors**<sup>1</sup>

## Next Steps and Process (cont'd)

### What do Noteholders need to do?

- Await communications concerning details of the Scheme and accompanying Scheme documents
- You will be informed in due course as to how your instructions on the Scheme are to be provided.

### What happens on the day of the scheme meeting?

- PIL to recap outline of Scheme to creditors who are present
- Thereafter, time will be given for each class of scheme creditors to submit their vote
- The Trustee will submit a vote on behalf of all the Noteholders based on the instructions received from the Noteholders
- The Trustee's vote will indicate the aggregate value of Noteholders who approve of the Scheme and the aggregate value of Noteholders who are against the Scheme
- The votes of all creditors present and voting (including those submitted via proxy forms) will be computed and tabulated by the Chairman. The company will announce the vote results on the SGX and the PIL websites thereafter.

### What happens after the scheme meeting?

- If approval thresholds are met:
  - ▶ Court hearing to sanction Scheme
  - ▶ Sealed copy of the order of Court sanctioning the Scheme lodged with ACRA and Scheme becomes effective

**Documents and future Scheme updates will be announced on the SGX and the PIL websites**

## Indicative Scheme Timeline

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*The above timetable and procedures may be subject to such modification as the Court may, in their respective discretion, approve and/or decide. Noteholders will be kept advised of any changes to the above dates via SGXNet. Dates for items 2 to 4 will depend on when the court hearing date is fixed, which is subject to the Court's availability.*

## Conclusion

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- **PIL is fundamentally a strong firm which has gone through the peaks and troughs of the economy cycles of many decades**
  - However, an unprecedented series of events have culminated in the difficult situation that PIL faces today
- **A significant capital injection and capital structure recalibration is necessary for PIL to continue operating as a going concern**
  - Capital injection will drive restoration of operations, and meaningful deleveraging in the medium term
- **Substantial value destruction for stakeholders if the Scheme is not successful**
  - In light of current circumstances, under a liquidation scenario, timing of recovery is highly uncertain, and amount of recovery is likely to be depressed
- **The Final Restructuring Package provides a significantly higher recovery for stakeholders**
  - Liquidation analysis conducted by 3<sup>rd</sup> party advisor indicates that the Scheme offers significantly more favourable recovery<sup>1</sup>
- **PIL does not believe that there is a better proposal for the Company and its stakeholders that would be available from any alternative investor**
  - Additionally, PIL will benefit from having the Investor role as a significant stakeholder in PIL<sup>2</sup>

**PIL urges all stakeholders to vote in favour of this restructuring**

1. A comparison between creditors' recoveries under the Scheme vs. recoveries under a liquidation scenario will be made available via the Scheme Documents that will be made available to creditors  
2. Investor is expected to own a majority economic interest in PIL

# Q&A