



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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US\$ 5.95 MILLION LOAN FACILITY AGREEMENT AND DISCLOSURE PURSUANT TO RULE 704(31)

Mermaid Maritime Public Company Limited (“Mermaid” or “Company”) wishes to announce that its wholly owned subsidiary, Mermaid Subsea Services (Thailand) Ltd., has entered into a Facility Agreement (“Facilities”) with the Export-Import Bank of Thailand (“Lender”) to borrow from the Lender a loan of up to the aggregate principal amount of US\$ 5,950,000 (United State Dollars Five Million Nine Hundred Fifty Thousand) (“Loan”).

The purpose of the Facilities is for the reimbursement of the Company’s equity used for the acquisition of the vessel “Resiliant”.

For the purposes of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Facilities contain a condition whereby a mandatory prepayment event (“Event of Default”) shall occur if: Thoresen Thai Agencies Public Company Limited (“Thoresen”) hold directly and/or indirectly less than 52% (Fifty-Two Percent) of the total issued share capital of the Company.

Should the Event of Default occur, the Lender shall be entitled to, among other things, disallow further drawdowns of the Loan (assuming the Facilities are not drawn in full), or declare any drawn down amount of the Loan to be repayable immediately plus default interest. The Lender may also exercise all other remedies available at law, including but not limited to, all of its rights under security. As at the date of this announcement, the Event of Default has not occurred and if such Event of Default occurs, the aggregate level of facilities that may be affected is approximately US\$30,828,800, of which US\$21,878,800 has been drawn and outstanding as at the date of this announcement.

Pursuant to Rule 728(1) of the Listing Manual of the SGX-ST, the Company has obtained the undertaking of its controlling shareholder, Thoresen, to notify the Company, as soon as it becomes aware, of any share pledging arrangements relating to its shareholdings in the Company and of any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the Loan. Upon notification by Thoresen, the Company will immediately announce the information required under Rule 728(2) of the Listing Manual of the SGX-ST

Thoresen has been a strategic shareholder of the Company since 1995 and became the Company’s majority shareholder (holding more than 50% of the total issued share capital of the Company) since 2005, an ownership interest which it continues to maintain up to the present time.

Please be informed accordingly.

Warangkana Tewapunkul
Legal Corporate Manager and Company Secretary
4 December 2023