



## PACIFIC INTERNATIONAL LINES (PRIVATE) LIMITED

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

17 March 2021

### **COURT SANCTION OF SCHEME OF ARRANGEMENT – UPDATE ON LODGEMENT OF SANCTION ORDER**

The Board of Directors (the “**Board**”) of Pacific International Lines (Private) Limited (“the “**Company**”) refers to 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, the Company’s announcements on 5 February 2021 and 3 March 2021 in relation to the sanction of the Scheme, and the Company’s announcements on 15 March 2021 and 16 March 2021 in relation to the Company’s application for an extension of moratorium protection (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.

As mentioned in the Company’s announcement on 3 March 2021, the Court has approved and sanctioned the Scheme proposed by the Company.

The Company is pleased to announce that on 16 March 2021, a copy of the order of the Court sanctioning the Scheme was lodged with the Accounting and Corporate Regulatory Authority of Singapore. Accordingly, pursuant to Section 210(5) of the Companies Act (2006 Rev Ed), the Scheme is deemed to have taken effect on and commenced from 16 March 2021 (*i.e.*, the Scheme Effective Date has occurred).

Notwithstanding this, pursuant to the terms of the Scheme, if the Conditions Precedent are not satisfied or waived, the terms of and the obligations of the parties under or pursuant to the Scheme shall lapse and all the compromises and arrangements provided by the Scheme and any releases granted pursuant to the Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Creditors shall not be affected and shall be reinstated and remain in full force and effect.

In relation to the above, the Company wishes to update that substantial progress has been made in satisfying these Conditions Precedent. The Investor and Company fully intend to satisfy these Conditions Precedent before the expiry of the current moratorium order (*i.e.*, on or before 4 April 2021). Nevertheless, as timelines are tight, the Company has applied for a moratorium extension to seek some leeway in case of unforeseen delay, as mentioned in the Company’s announcement on 15 March 2021.



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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, 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