



## **Mermaid Maritime Public Company Limited**

**บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)**

(Reg. No. 0107550000017)

26/28-29, 9<sup>th</sup> Floor Orakarn Bldg., Soi Chidlom, Ploenchit Road,  
Lumpinee, Pathumwan, Bangkok 10330, Thailand.

Tel.: +66 (0) 2-255-3115 ~ 6; Fax: +66 (0) 2-255-1079

### **ANNOUNCEMENT OF OPTIONS ASSIGNMENT AGREEMENT**

#### **IN RESPECT OF OPTIONS TO ORDER ADDITIONAL NEWBUILD TENDER RIGS**

Mermaid Maritime Public Company Limited ("Mermaid") refers to its earlier SGXNET announcement in relation to the "Newbuild Tender Rig Order and Newly Incorporated Subsidiary Shareholders' Agreement" posted on 19 October 2007.

Mermaid wishes to announce that an Options Assignment Agreement has been concluded between Mermaid Kencana Rig 1 Pte. Ltd. ("MKR1"), Mermaid Drilling (Singapore) Pte. Ltd. ("MDS"), and Kencana HL Sdn. Bhd. ("KNPE").

The subject of the assignment are the options by MKR1 to order up to three (3) additional newbuild tender rigs as contained in the Contract for the Design, Construction and Completion of a Newbuild Self Erected Tender Rig and Derrick Equipment Set ("Newbuild Contract"). Under the Options Assignment Agreement, MKR1 will assign the options and all rights, interests, responsibilities and liabilities associated therewith to MDS and the assignment will be consented to by KNHL.

The Options Assignment Agreement is scheduled to be signed by MKR1, MDS and KNPE on 22 October 2007 subsequent to the signing of the Newbuild Contract between MKR1 and KNHL also scheduled for signing on the same day.

The rationale for the assignment is that the said options in the Newbuild Contract are to be held by MDS as Mermaid's holding company for Mermaid's foreign partnership and investments in drilling and drilling related services in the offshore oil and gas industry. MKR1 will be the special purpose asset company to own the first newbuild tender rig ordered under the Newbuild Contract. Future orders will be made under new subsidiaries of MDS as nominated by MDS. This complies with Mermaid's policy on the corporate structure of such investments. Mermaid will make an announcement each time the options are exercised.

MKR1, the company to own the first newbuild tender rig ordered under the Newbuild Contract, was recently incorporated on 19 October 2007 and upon the signing of the Shareholders' Agreement between Kencana Petroleum Ventures Sdn. Bhd. ("KNPV") and MDS scheduled for 22 October 2007, MKR1 shall become 75% owned by MDS and 25% owned by Kencana Petroleum Ventures Sdn. Bhd. ("KNPV"). KNPV and KNHL are wholly owned subsidiaries of Kencana Petroleum Berhad. MDS is a wholly owned subsidiary of Mermaid.



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None of the directors or controlling shareholders of Mermaid has any interest, direct or indirect, in the Options Assignment Agreement.

Please be informed accordingly.

Vincent Siaw  
Company Secretary  
21 October 2007

Macquarie Securities (Singapore) Pte Limited is the Sole Global Coordinator, Bookrunner and Underwriter for, and Macquarie Securities (Asia) Pte Limited is the Issue Manager for, the initial public offering of Mermaid. This announcement has been prepared and released by Mermaid.