



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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USD 65 MILLION RE-FINANCING 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. (“MSST”), has on 14 June 2019 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 USD 65,000,000 (United State Dollars Sixty-Five Million) (“Loan”).

The objective of the Facilities is to extend the financing of MSST’s two vessels, namely ‘Mermaid Endurer’ and ‘Mermaid Asiana’, for a further period of five (5) years with the same Lender. The Loan shall be applied to settle the indebtedness due to the Lender under a previous credit facilities agreement in respect to the two said vessels and replacing that arrangement with the Facilities instead.

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 where a mandatory prepayment event (“Event of Default”) may occur if:

Thoresen Thai Agencies Public Company Limited hold directly and/or indirectly less than 33% (Thirty Three Percent) of the total issued share capital of the Company.

Should the Event of Default occur, the aggregate level of the Facilities (assuming the Facilities are drawn in full) and existing outstanding borrowings of MSST that may be affected is approximately USD 65 million (United State Dollars Sixty-Five Million), excluding interest.

As at the date of this announcement, the condition described above has not been breached.

Please be informed accordingly.

Wuthichai Chongcharoenrungsot
Company Secretary
14 June 2019