



MERMAID MARITIME PUBLIC COMPANY LIMITED

บริษัท เมอร์เมด มารีไทม์ จำกัด (มหาชน)

(Reg. No. 0107550000017)

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**THB 100 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. (“MSST” or “Borrower”), 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 THB 100,000,000.00 (Thai Baht One Hundred Million) (“Loan”).

The objective of the Facilities is to provide working capital required for Borrower’s Business.

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”) holds 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, 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 condition described above has not been breached.

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.

James Frawley
Contract Manager
12 October 2021