



SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

TERMINATION AND LAPSING OF THE CONVERTIBLE LOAN AGREEMENT, THE SHAREHOLDERS' AGREEMENT AND THE EPC CONTRACT

*Unless otherwise defined, capitalised terms herein shall have the same meaning as ascribed to them under the Company's announcement dated 25 March 2013, 8 April 2013, 25 April 2013, 23 May 2013 and 3 June 2013 relating to the Convertible Loan Agreement and the Shareholders' Agreement ("**Announcements**").*

The Board of Directors of Swissco Holdings Limited ("**Company**") refers to the Announcements, and wishes to announce that the Company has been informed by the Lender that, due to the current credit crunch in China, the Lender is unable to extend the Loan to the Company in accordance with the Convertible Loan Agreement.

After discussions with the Lender, both parties agreed to the termination of the Convertible Loan Agreement. Following termination of the Convertible Loan Agreement, both parties have agreed to release and discharge each other from the further observance and performance of any other duties, obligations or liabilities in respect of, arising out of or in connection with the Convertible Loan Agreement.

The Board of Directors wishes to further announce that following termination of the Convertible Loan Agreement, the Shareholders' Agreement has ceased and determined, as the condition precedent relating to the disbursement of the Loan by the Lender to the Company was not fulfilled. In accordance with the Shareholders' Agreement, following such determination, all parties have been released from their obligations under the Shareholders' Agreement and none of the parties shall have any claims against the other parties for costs, damages, compensation or otherwise.

In view of the termination of the Convertible Loan Agreement, and determination of the Shareholders' Agreement, the EPC Contract for the construction of the 1st Rig had lapsed, and none of the parties shall have any right, claim, duties or obligations against the other parties.

None of the directors, controlling shareholders or substantial shareholders of the Company have any interest, direct or indirect, in the above termination of the Convertible Loan Agreement.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
12 July 2013