

SWISSCO HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200404711D)

CLAIMS BY X-DRILL HOLDING, INC AGAINST SUPREME EXCELLENCE 1 (HK) LIMITED, SUPREME EXCELLENCE 2 (HK) LIMITED, SUPREME EXCELLENCE 3 (HK) LIMITED AND SUPREME EXCELLENCE 4 (HK) LIMITED

The board of directors (the “**Board**”) of Swissco Holdings Limited (the “**Company**”) wishes to announce that the Company has been informed that legal proceedings have been commenced on or about 21 September 2016 in the United States District Court for the Southern District of Texas (Corpus Christi Division) by X-Drill Holding, Inc. (“**X-Drill**”) against four companies within the Swissco group, Supreme Excellence 1 (HK) Limited (“**SE1**”), Supreme Excellence 2 (HK) Limited (“**SE2**”), Supreme Excellence 3 (HK) Limited (“**SE3**”) and Supreme Excellence 4 (HK) Limited (“**SE4**”). X-Drill provides stacking and other services to each of the rigs owned by SE1, SE2, SE3 and SE4, and the claim relates to alleged outstanding charges of \$1,849,682.66. The Company has also been informed that a warrant of attachment has been issued in those US proceedings against the jack-up drilling rig SE 83 (Official No. 13142) owned by SE1.

The Company, and each of SE1 to SE4, disputes X-Drill’s claims as set out in the US proceedings, and the Company is consulting its legal advisers on these claims. Both the Company and X-Drill had been engaged in discussions prior to the commencement of the US proceedings, and the Company will continue to engage X-Drill in these discussions.

The Board will provide further updates as and when appropriate.

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
23 September 2016