



SWISSCO

**SWISSCO HOLDINGS LIMITED
(JUDICIAL MANAGERS APPOINTED BY COURT)**

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

FURTHER ANNOUNCEMENTS IN RELATION TO THE PROPOSED DISPOSALS

1. INTRODUCTION

The Judicial Managers (the "**Judicial Managers**") of Swissco Holdings Limited (Judicial Managers Appointed by Court) (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement dated 20 September 2017 in relation to the proposed disposals of (i) all the issued and paid-up ordinary shares in the capital of SOPL and SM Log; (ii) 49.0% of the issued and paid-up ordinary shares in the capital of SW Marine (M) Sdn. Bhd.; and (iii) 26 vessels owned by SOPL, SMPL, SSSPL, SAPL and SM Log ("**Disposals Announcement**").

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Disposals Announcement.

2. RECEIPT OF NOTICE OF POSSESSION

The Judicial Managers of the Company wish to announce that RHB Bank Berhad ("**RHB Bank**") has, on 30 May 2018, issued and served a notice to SOPL to seize possession of Swissco Summit (Vessel No. 9616462) ("**Swissco Summit**") which is a vessel owned by SOPL ("**Notice of Possession**"). On the same date, RHB Bank has taken possession of Swissco Summit.

Whilst it is noted that the Swissco Summit is one of the vessels set out in Schedule 1 of the Disposals Announcement, Swissco Summit is not an essential vessel to the Proposed Disposals.

3. SUPPLEMENTAL AGREEMENT TO THE SPA

3.1. As a result of the Notice of Possession in respect of Swissco Summit, the Vendors and the Purchaser had, on 30 May 2018, entered into a supplemental agreement to the SPA ("**Supplemental Agreement**") to amend certain provisions in the SPA. The key amendments of the SPA pursuant to the Supplemental Agreement are as follows:

- (a) The Consideration for the Proposed Disposals will be US\$28.25 million instead of US\$28.5 million as set out at paragraph 2.4 of the Disposals Announcement; and
- (b) Any references to "Swissco Summit" in the SPA shall be deleted in entirety.

3.2. Save for the amendments set out at paragraph 3.1 above, the terms and conditions of the SPA shall remain in full force and effect. Further, the SPA and the Supplemental Agreement shall be

read and construed as one document and the Supplemental Agreement shall be considered to be part of the SPA.

Ee Meng Yen Angela
Joint and Several Judicial Manager
6 June 2018