



SWISSCO

SWISSCO HOLDINGS LIMITED

(JUDICIAL MANAGERS APPOINTED BY COURT)

Company Registration Number: 200404711D

(Incorporated in the Republic of Singapore)

ENTRY INTO IMPLEMENTATION AGREEMENT FOR THE PROPOSED TRANSFER OF LISTING STATUS ON SGX-ST

1. INTRODUCTION

- 1.1. The Judicial Managers (the "**Judicial Managers**") of Swissco Holdings Limited (Judicial Managers Appointed by Court) (the "**Company**") refer to the Company's announcement dated 20 August 2018 (the "**LOI Announcement**") on the entry into a non-legally binding letter of intent with Plus Renewable Technologies Limited (the "**Transferee**") in relation to the proposed transfer of the Company's listing status on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to the Transferee (the "**Proposed Transfer**"). Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the LOI Announcement.
- 1.2. Further to the LOI Announcement, the Judicial Managers wish to announce that the Company had entered into an implementation agreement (the "**Agreement**") with the Transferee on 12 October 2018.
- 1.3. The Company is presently under judicial management and its shares ("**Shares**") are suspended from trading. One of the Company's major intangible assets is its listing status. The Proposed Transfer, if successful, seeks to provide some recovery to its shareholders ("**Shareholders**") and its creditors ("**Creditors**").

2. PROPOSED TRANSFER OF LISTING STATUS

- 2.1. The Company and the Transferee agree that they shall effect the Proposed Transfer by way of scheme of arrangement pursuant to Section 210 of the CA (the "**Scheme**") entered into between the Company and the Shareholders and a statement of proposal of the Judicial Managers (the "**SOP**") to be considered at a meeting of the Creditors to be held in accordance with Section 227M and Section 227N of the CA, upon the terms and subject to the conditions of the Agreement.
- 2.2. The Proposed Transfer is envisaged to result in the listing and admission of the Transferee to the Main Board of the SGX-ST (the "**Listing**"). The Company's Shares will, in conjunction with the Proposed Transfer and Listing, be delisted and withdrawn from the Main Board of the SGX-ST.
- 2.3. The consideration payable by the Transferee for the Proposed Transfer shall be shares in the Transferee valued at the aggregate sum of S\$6,000,000 only (the "**Consideration Shares**"), credited as fully paid up and free from encumbrances, which shall be allotted and issued to the Shareholders and Creditors, in accordance with the Scheme and the SOP. The issue price per Consideration Share shall be the issue price to be paid by placees in connection with the compliance placement of new shares of the Transferee to constitute the requisite public float (the "**Compliance Placement**").

- 2.4. Completion of the Proposed Transfer is subject to various condition precedents (collectively, the “**Condition Precedents**”), including but not limited to, (a) the approval by the Creditors of the SOP; (b) the approval by the Shareholders of the Scheme; (c) the sanction of the Scheme by the High Court of Singapore; (d) the in-principle approval of the SGX-ST for the Scheme Document (as defined below), the Proposed Transfer and the Listing being obtained; and (e) all necessary consents, approvals, waivers and exemptions or other acts from any governmental agency as reasonably required to implement the Scheme and the Proposed Transfer being obtained.
- 2.5. The long-stop date of the Agreement is 31 July 2019 (or such other date as the Company and the Transferee may agree in writing) (“**Long-Stop Date**”).
- 2.6. Either the Company or the Transferee may terminate the Agreement under various circumstances stated in the Agreement, including but not limited to, if (a) there is a material breach of, or any event rendering a representation or warranty of the other party untrue, incorrect or misleading or untrue, incorrect or misleading in any material respect, as the case may be; (b) any failure to perform any of its respective obligations in the Agreement; or (c) if any of the Condition Precedents are not satisfied or waived in accordance with the Agreement, as the case may be, by the Long-Stop Date.
- 2.7. The Company and the Transferee have committed to an exclusivity period commencing on the date of the Agreement and ending on the Long-Stop Date (both dates inclusive) (unless extended by mutual agreement in writing by the parties).
- 2.8. Upon the completion of the Proposed Transfer and the Compliance Placement, the Consideration Shares (together with other shares issued in the capital of the Transferee) will be listed on the Main Board of the SGX-ST and shall be freely tradable. If the Company’s assets were liquidated, it is unlikely that there will be any residual value available for distribution to the Shareholders after payment to the Creditors. As such, the Scheme potentially offers better returns for Shareholders and Creditors, as compared to a liquidation scenario.

3. INFORMATION ON THE TRANSFEREE

- 3.1. The Transferee is a company incorporated in the Cayman Islands, and is an international renewable energy developer and asset manager. Further details of the Transferee and its subsidiaries (collectively, the “**Transferee Group**”) will be set out in the information memorandum to be prepared and issued by the Transferee for the purposes of the Listing (the “**Information Memorandum**”).
- 3.2. Information in this announcement relating to the Transferee and/or the Transferee Group has been provided by the Transferee or its advisers or agents, or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Managers has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately or correctly reflected or reproduced in this announcement in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information and does not accept any responsibility for any information relating to or opinions expressed by or on behalf of the Transferee.

4. SCHEME DOCUMENT AND INFORMATION MEMORANDUM

The Company will issue to Shareholders documents containing, *inter alia*, the details and terms of the Scheme, an explanatory statement, and notices of meetings and proxy forms (collectively, the “**Scheme Document**”). The Scheme Document should be read together, and in conjunction with, the Information Memorandum to be despatched together with the Scheme Document.

5. APPLICATION FOR FURTHER EXTENSION OF TIME TO RESUME TRADING OF SHARES

The Company had previously applied for an extension of time to 11 October 2018 to submit a proposal required under Rule 1304(1) of the SGX-ST Listing Manual to resume trading of the

Shares. In light of the execution of the Agreement and the time required to implement the Proposed Transfer and the other transactions envisaged therein, the Company has made an application to the SGX-ST for a further extension of time to 11 October 2019 to meet the aforementioned listing rule. The Company will make further announcements on the status of its application in due course.

6. FURTHER ANNOUNCEMENTS

The Company will make further announcements as and when there are material developments on this matter.

7. CAUTIONARY STATEMENT

The Proposed Transfer and the Listing are subject to, *inter alia*, satisfaction of various conditions precedents, and there is no certainty as at this date whether the Proposed Transfer and the Listing can or will proceed. Shareholders are accordingly advised to exercise caution, and to refrain from taking any action in relation to their Shares until they or their advisers have considered the information set out in the Scheme Document, the Information Memorandum and further announcements released by the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers immediately.

Ee Meng Yen Angela
Joint and Several Judicial Manager
12 October 2018