



SWISSCO

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

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

**COMPLETION OF THE OSV BUSINESS DISPOSAL AND DISCHARGE OF THE JUDICIAL
MANAGEMENT ORDER FOR SWISSCO OFFSHORE (PTE.) LTD.**

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**") refer to the announcements made on 7 December 2018, 17 January 2019, 1 March 2019 and 7 March 2019 ("**Disposal Announcements**") in relation to, *inter alia*, the disposal of a substantial part of its offshore support vessels division (the "**OSV Business Disposal**").

Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings ascribed thereto in the Disposal Announcements.

2. COMPLETION UNDER THE MSPA

The Judicial Managers wish to announce that the OSV Business Disposal was completed on 10 May 2019. The OSV Business Disposal comprised the transfer to Allianz Middle East Inc. (or its nominees) of the following:

- (i) all of the issued and paid-up ordinary shares in the capital of SOPL and SM Log held by SIPL;
- (ii) 49,000 ordinary shares (representing 49.0% of the issued and paid-up capital of SW Marine (M) Sdn. Bhd. held by SIPL ("**SWM Malaysia**");
- (iii) the Sale Vessels owned by SOPL, SMPL, SSSPL, SAPL and SM Log (collectively, the "**Vessel Owners**") as set out at Schedule 1 of the announcement made on 7 December 2018; and
- (iv) Swissco Garnet, following from the exercise of the Put Option by SOPL as the Vessel Owner.

3. DISCHARGE OF JUDICIAL MANAGERS OF SOPL

On 27 February 2019, the Judicial Managers of SOPL made an application to the High Court of the Republic of Singapore ("**High Court**") to be discharged as Judicial Managers of SOPL upon the Completion Date under the MSPA ("**Application**"). The Application was heard before the High Court on 18 March 2019.

Pursuant to the Order of Court dated 18 March 2019 by the High Court, the High Court ordered *inter alia*, that:

- (a) The Order of Court dated 21 April 2017 placing SOPL under judicial management, which has most recently been extended by an Order of Court dated 19 November 2018 (collectively, the “**Judicial Management Order**”) be discharged pursuant to Section 227Q of the Act upon the Completion Date under the MSPA; and
- (b) Messrs Ee Meng Yen Angela and Purandar Janampalli Rao, the Judicial Managers of SOPL appointed under the Judicial Management Order be released and discharged from their appointment as Judicial Managers of SOPL and from any liability in respect of any act or omission by them in the management of the SOPL or otherwise in relation to their conduct as Judicial Managers of SOPL pursuant to Section 227Q(4) of the Act, upon the discharge of the Judicial Management Order (the “**Judicial Management Discharge**”).

4. **OBJECTIVES OF JUDICIAL MANAGEMENT MET**

With the Completion of the OSV Business Disposal and the Judicial Management Discharge, the Judicial Management of SOPL has been successfully completed, and the Judicial Managers of SOPL have overseen:

- (a) the survival of SOPL, or the whole or part of its undertaking as a going concern;
- (b) a scheme of arrangement between SOPL and its creditors under Section 210 of the Act read with Section 227X(a) of the Act (which was sanctioned by the High Court on 12 February 2019); and
- (c) a more advantageous realization of SOPL’s assets, as opposed to if SOPL was wound up and liquidated (including but not limited to the OSV Business Disposal).

Ee Meng Yen Angela
Joint and Several Judicial Manager
13 May 2019