

MENCAST HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company registration no.: 200802235C)

AMENDMENT AND RESTATEMENT AGREEMENT (DEBT RESTRUCTURING AGREEMENT)

Reference is made to the announcements by the Board of Directors ("**Board**") of Mencast Holdings Ltd. ("**Company**" and together with its subsidiaries, the "**Group**") on 1 February 2019, 1 April 2019, 13 May 2019, 26 September 2019 and 1 April 2020 (the "**Prior DRA Announcements**") in relation to the entry by the Group into a Debt Restructuring Agreement ("**DRA**") with the Lenders for a restructuring of the Group's existing debts owed to such Lenders, and the in-principal extension of time until 31 August 2020 granted to the Group for the completion of the Disposal and the Associated Deleveraging.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Prior DRA Announcements.

As detailed in an announcement by the Board on 12 June 2020, the Company and RSMCA had, in the preceding months, engaged in discussions with the Lenders in relation to a revised debt refinancing plan with, *inter alia*, a further extension of the principal moratorium to early next year.

The Board is pleased to announce that the Group has, on 26 August 2020, entered into an Amendment and Restatement Agreement with the Lenders amending and restating the Debt Restructuring Agreement for the restructuring of the Group's existing debts owed to the Lenders ("**Amended DRA**"). The terms of the Amended DRA remain largely as per the DRA, with the following material amendments:

- (i) the restructuring period and the general and principal moratoria have been extended to 28 February 2021;
- (ii) the property backed restructured term loans have been reprofiled and will be repayable in equal monthly instalments over a 119-month period (but calculated on the basis of a 240-month period) with a final bullet repayment of the balance due after taking into account certain divestments in the 120th month;
- (iii) the other restructured term loans have been reprofiled and will be repayable in equal monthly instalments over the first 48 months of the repayment period;
- (iv) all financial covenants under the relevant facility agreements (i.e. clauses pertaining to financial conditions, the breach of which would result in an event of default under such facility agreements) will be waived until 31 March 2022;
- (v) interest on the outstanding debt due and payable to UOB shall accrue at a lower agreed interest rate for the period from 1 June 2020 to 31 May 2021; and
- (vi) the Group shall deleverage its debt by at least \$55 million on or before 31 March 2022 through the divestment of certain agreed non-core assets and certain identified non-core subsidiaries of the Group.

Pursuant to the Amended DRA and in accordance with its terms, the Group is continuing its efforts on the debt restructuring exercise, and the Board will continue to provide further material updates at the appropriate times.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

SIM SOON NGEE GLENN DLE
Executive Chairman & Chief Executive Officer
26 August 2020

About Mencast

Mencast Holdings Ltd. and its subsidiaries ("Mencast" or the "Group") is a regional maintenance, repair and overhaul ("MRO") solutions provider for the global Offshore, Oil & Gas and Marine sectors. Headquartered in Singapore, our Group was successfully listed in June 2008 as the first sponsor-approved listing on Singapore's SGX Catalist and later became the first such company to transfer to the SGX Mainboard.

For more information on Mencast, visit <http://www.mencast.com.sg>

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