



**SWISSCO**

**SWISSCO HOLDINGS LIMITED**

**(JUDICIAL MANAGERS APPOINTED BY COURT)**

Company Registration Number: 200404711D

(Incorporated in the Republic of Singapore)

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## **NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED CORPORATE RESTRUCTURING**

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### **1. INTRODUCTION**

- 1.1. The Judicial Managers (the "**Judicial Managers**") of Swissco Holdings Limited (Judicial Managers Appointed by Court) (the "**Company**") wish to announce that it has entered into a memorandum of understanding ("**MOU**") with Tech Onshore MEP-Prefabricators Pte. Ltd. (the "**Target**") and Mr. Mahendran S/O Minisamy (the "**Business Owner**", and together with the Judicial Managers and the Target, the "**Parties**") in relation to the proposed corporate restructuring involving the Company and the Target (the "**Proposed Transaction**"). Tardis Capital (Singapore) Pte. Ltd. has been appointed as the corporate adviser to the Business Owner and the Target and introducer in relation to the Proposed Transaction.
- 1.2. As at the date of this Announcement, the current structure for the Proposed Transaction being considered is a transfer of the Company's listing status on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**Transfer of Listing**").
- 1.3. The Target is involved in providing engineering and fabrication solutions for oil and gas companies, and has now expanded to prefabrication of mechanical, electrical and plumbing modules (the "**Target Business**").
- 1.4. The MOU is not legally binding (save for certain provisions, including but not limited to those relating to confidentiality, exclusivity, governing law and third party rights) and the Proposed Transaction is subject to the entry into definitive agreement(s).

### **2. SALIENT TERMS OF THE MOU**

- 2.1. The MOU is intended to set out the basis for further discussion and finalisation of the transaction structure for Proposed Transaction. Some of the salient terms of the MOU are set out below:

- (a) Listing, Scheme and Statement of Proposal

The Proposed Transaction, if effected by way of Transfer of Listing, is envisaged to result in the delisting of the Company and listing of the Target or a new Singapore company directly or indirectly holding the Target Business ("**New Listco**"). The Transfer of Listing is intended to be by means of a scheme of arrangement pursuant to Section 210 of the Companies Act (Chapter 50) of Singapore ("**CA**") to be entered into between the Company and the shareholders of the Company ("**Shareholders**"), and a statement of proposal of the Judicial Managers to be considered at a meeting of the creditors of the Company ("**Creditors**") to be held in accordance with Section 227M and Section 227N of the CA.

(b) Consideration Shares

In connection with the Proposed Transaction, the Company shall procure the issuance of shares in the New Listco ("**Consideration Shares**") to the Shareholders and the Creditors subject to, *inter alia*, the settlement of an agreed portion of the debts owing from the Company to the Creditors and the release by the Creditors of its settled amounts against the assets of the Company. The aggregate number of Consideration Shares held by the Shareholders and the Creditors would represent approximately 5.0% of the enlarged share capital of the New Listco, provided that the remaining shares in the New Listco will be held by the Business Owner. The New Listco will also undertake a compliance placement to satisfy SGX-ST requirements.

(c) Conditions Precedent

Completion of the Proposed Transaction will be subject to the satisfaction (or waiver) of various conditions precedent customary for a transaction of this nature, including but not limited to: (a) the approval by the Shareholders of the Proposed Transaction; (b) the approval by the Creditors of the Proposed Transaction; (c) where required, the sanction and confirmation of the scheme of arrangement or equivalent restructuring in relation to the Proposed Transaction by the Singapore courts; (d) where required, waiver from the Securities Industry Council in relation to the obligation by the Target to make a mandatory general offer; and (e) obtaining all necessary legal, regulatory, corporate and other approvals, waivers and consents for the Proposed Transaction.

(d) Exclusivity

Subject to the duties of the Judicial Managers as officers of the Court, the Parties agree to negotiate in good faith on an exclusive basis for a period of 45 days, or such later date as the Parties may agree in writing, in order to seek agreement on the contents of a legally binding implementation agreement in respect of the Proposed Transaction.

**3. FURTHER ANNOUNCEMENTS**

The Judicial Managers will make further announcements, in compliance with the requirements of the Listing Manual, when there are further developments on the matters contemplated by this Announcement.

**4. CAUTIONARY STATEMENT**

There is no certainty or assurance that definitive agreements in relation to the Proposed Transaction will be entered into or that any of the transactions contemplated in the MOU will be completed. Accordingly, shareholders and potential investors of the Company are advised to exercise caution in dealings with the shares, and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Ee Meng Yen Angela  
Joint and Several Judicial Manager  
28 November 2019