



SWISSCO HOLDINGS LIMITED

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

UPDATE ON SECOND INFORMAL MEETING WITH HOLDERS OF THE SERIES 001 S\$100,000,000 5.70 PER CENT NOTES DUE 2018 (ISIN NO. SG6TD9000000) (THE "NOTES") ISSUED UNDER THE S\$300,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

The board of directors (the "**Board**") of Swissco Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 18 October 2016 on a second informal meeting with the Noteholders on 24 October 2016 at 4.00pm.

At the informal meeting, the Company and Ernst & Young LLP, who are the independent financial advisors assisting the Group in a restructuring of the Notes, presented and explained the key terms of a proposed debt restructuring plan. The Company and Ernst & Young LLP also responded to various queries and comments raised by the Noteholders on the plan and the circumstances leading to the Group's current financial situation.

During the informal meeting, the Company was given a document described as a Notice of Acceleration which was issued on behalf of 55 individuals claiming to be Noteholders. This document stated that Noteholders of at least 25% in principal amount of the Notes have requested in writing that the Notes Trustee (the "Trustee") give notice to the Company that the Notes are immediately repayable. It further stated that the 55 individuals wish to directly take legal steps and actions to enforce repayment of the Notes, pursuant to Condition 10 of the Terms and Conditions of the Notes, and notified the Company that the Notes are immediately due and payable.

The Company notes that, under Condition 9 of the Terms and Conditions of the Notes, only the Trustee may give notice to the Company that the Notes are immediately repayable. Condition 10 of the Terms and Conditions of the Notes applies only to the institution of proceedings to enforce repayment of the Notes, and not to the acceleration of the Notes. As such, the Company is unable to regard the document issued on behalf of the 55 individuals as being valid notification that the Notes are immediately repayable.

Separately, on 25 October 2016, the Company received a letter from the Trustee stating that, as the interest payment due on 16 October 2016 remains outstanding, there is an Event of Default pursuant to Condition 9(a) of the Notes and the Trustee reserves all right to take whatever remedial actions it deems necessary. However, the Trustee did not give notification that the Notes are immediately repayable. Presently, therefore, the Notes are not immediately repayable.

Annexure: Presentation slides at second informal meeting with the Noteholders

BY ORDER OF THE BOARD

Tan Ching Chek
Company Secretary
25 October 2016