

Swiber Holdings Limited  
(Judicial Managers Appointed)  
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## EXECUTION OF SUPPLEMENTAL AGREEMENT TO THE SET-OFF AND SETTLEMENT AGREEMENT WITH VALLIANZ HOLDINGS LIMITED

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### 1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”, and together with its subsidiaries, the “**SHL Group**”) refers to its announcement dated 24 May 2017 in relation to the proposed renounceable non-underwritten rights cum warrants issue of new ordinary shares with free detachable warrants of Vallianz Holdings Limited (“**VHL**”), an associated company of the Company and the execution of a set-off and settlement agreement with VHL (the “**24 May 2017 Announcement**”) and its announcements dated 7 June 2017 and 15 August 2017. All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the 24 May 2017 Announcement.

### 2. SUPPLEMENTAL AGREEMENT

2.1 Since 24 May 2017, the date of the Set-Off and Settlement Agreement:

- (a) the total issued ordinary shares in the capital of VHL (“**VHL Shares**”) has increased from 4,322,800,385 VHL Shares to 4,479,061,385 VHL Shares, and accordingly VHL had announced on 6 July 2017 that the size of the VHL Rights cum Warrants Issue has increased, such that:-
  - (i) the maximum number of Rights Shares to be issued pursuant to the VHL Rights cum Warrants Issue has increased from 4,326,800,385 Rights Shares to 4,483,061,385 Rights Shares; and
  - (ii) the maximum number of Warrants to be issued pursuant to the VHL Rights cum Warrants Issue has increased from 8,653,600,770 Warrants to 8,966,122,770 Warrants,(the “**Change in Rights Issue Size**”); and
- (b) VHL has on 6 November 2017 announced, amongst others, that it has revised the issue price for each Rights Share and the exercise price for each New VHL Share to S\$0.016 instead of the previously announced issue price of S\$0.02 (the revised issue price and exercise price referred to as the “**Revised Issue Price**” and the “**Revised Exercise Price**” respectively).

2.2 In view of the above changes, the Company wishes to announce that the Company, SOC and VHL (the “**Parties**”) have on 6 November 2017 entered into a supplemental agreement (the “**Supplemental Agreement**”) in relation to the Set-Off and Settlement Agreement, to amend and supplement certain provisions in the Set-Off and Settlement Agreement to take

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into account, amongst others, the Change in Rights Issue Size, the Revised Issue Price and the Revised Exercise Price.

2.3 The salient terms of the Supplemental Agreement are as follows:-

- (a) the Parties have agreed to the Change in Rights Issue Size, the Revised Issue Price and the Revised Exercise Price for the purposes of the Set-Off and Settlement Agreement, such that the issue price for each Rights Share at which the Proposed Subscription (as described in paragraph 2.2(a) of the 24 May 2017 Announcement) will be undertaken, will be the Revised Issue Price, and the exercise price for each New VHL Share at which the Proposed Warrants Exercise Arrangement will be undertaken will be the Revised Exercise Price;
- (b) in line with the Revised Issue Price and the Revised Exercise Price, for the purposes of the Proposed Additional Debt to Equity Conversion (as described in paragraph 3 of the 24 May 2017 Announcement):-
  - (i) in respect of the Company's undertaking to subscribe for Additional New Shares in respect of any Excess VHL Amounts, the Relevant Issue Price (as defined in paragraph 3.2(a) of the 24 May 2017 Announcement) for each Additional New Share in respect of the portion of the Excess VHL Amounts that does not exceed US\$8,000,000, shall be revised from S\$0.02 to S\$0.016, and for the purposes of this Announcement, the term "**Relevant Issue Price**" shall be construed accordingly; and
  - (ii) in respect of the Company's undertaking to subscribe for Additional New Shares in respect of any Unutilised VHL Owings, the issue price for each of such Additional New Shares shall be revised from S\$0.02 to S\$0.016; and
- (c) as one of the conditions precedent for the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion is that the Rawabi SOSA is not being amended (as described in paragraphs 2.3(d)(v) and 3.2(c)(vi) of the 24 May 2017 Announcement), the Parties have agreed that all references to the "Rawabi SOSA" for the purposes of the Set-Off and Settlement Agreement shall mean the set-off and settlement agreement dated 24 May 2017 between VHL and Rawabi, as amended and supplemented by a supplemental agreement dated 6 November 2017 between VHL and Rawabi (the execution of which was announced by VHL on 6 November 2017).

2.4 Save as amended and supplemented by the Supplemental Agreement, all other terms and conditions of the Set-Off and Settlement Agreement shall remain in full force and effect.

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### 3. SCENARIOS FOR THE PROPOSED TRANSACTIONS

For illustrative purposes, certain scenarios for the Proposed Transactions are as follows:

#### 3.1 Maximum Aggregate Price for the Proposed Subscription and the Proposed Warrants Exercise Arrangement

Assuming that the Company subscribes for all the SHL Rights Shares with the SHL Warrants and exercises all the SHL Warrants, the maximum aggregate Revised Issue Price payable by the Company to VHL for the Proposed Subscription and the maximum aggregate Revised Exercise Price payable by the Company to VHL pursuant to the Proposed Warrants Exercise Arrangement, would be as follows:

		Number of SHL Rights Shares / SHL Warrants	Revised Issue Price / Exercise Price	Total Revised Issue Price / Exercise Price payable
Proposed Subscription	:	903,534,986	S\$0.016	S\$14,456,559.78
Proposed Warrants Exercise Arrangement	:	1,807,069,972	S\$0.016	S\$28,913,119.55
<b>Total</b>	:			<b>S\$43,369,679.33</b> (the " <b>Maximum Aggregate Price</b> ")

The Maximum Aggregate Price is equivalent to approximately US\$31.25 million, based on the Agreed Exchange Rate (as defined in Footnote 1 of the 24 May 2017 Announcement).

#### 3.2 Maximum Group Set-Off Scenario

- Assuming that the entire VHL Group Owings and the entire SHL Group Owings are fully novated pursuant to the Novations and such VHL Group Owings (as novated) are fully set-off against such SHL Group Owings (as novated), this would result in an aggregate amount of Novated VHL Net Owings of US\$7,172,624.33 (which is equivalent to the amount of the Balance VHL Group Owing mentioned above) (the "**Maximum Group Set-Off Scenario**").
- Under the Maximum Group Set-Off Scenario, as the Agreed Total VHL Group Owing (as defined in paragraph 2.4(b) of the 24 May 2017 Announcement) of approximately US\$36.57 million by VHL to the Company exceeds the Maximum Aggregate Price of approximately US\$31.25 million (thereby giving rise to Excess VHL Amounts of approximately US\$5.32 million):-

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- (i) the Company would, subject to the applicable conditions precedent being satisfied, or waived by the Company, be able to undertake the Proposed Subscription and the Proposed Warrants Exercise Arrangement in full, at the Maximum Aggregate Price; and
- (ii) the Company would, subject to the applicable conditions precedent being satisfied, or waived by the Company, be obliged to undertake Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion, to the extent that the aggregate issue price payable by the Company to VHL for such Additional New Shares is equivalent to or does not exceed the S\$ equivalent of the Excess VHL Amounts of approximately US\$5.32 million.

Accordingly, under the Maximum Group Set-Off Scenario, it is expected that the Agreed Total VHL Group Owing of approximately US\$36.57 million (approximately S\$50.75 million, based on the Agreed Exchange Rate) by VHL to the Company will be fully set-off and settled against:-

- (1) the aggregate Actual Subscription Amount and Actual Exercise Amounts payable by the Company to VHL pursuant to the Proposed Subscription and the Proposed Warrants Exercise Arrangement (being the Maximum Aggregate Price); and
- (2) the aggregate issue price payable by the Company to VHL for Additional New Shares to be subscribed by the Company pursuant to the Proposed Additional Debt to Equity Conversion,

based on each of the Revised Issue Price and the Revised Exercise Price being S\$0.016 and the following assumptions:

- (aa) the Company subscribes for its entire *pro-rata* entitlement of the Rights Shares with Warrants under the VHL Rights cum Warrants Issue, being the SHL Rights Shares with the SHL Warrants, at the aggregate Revised Issue Price of approximately S\$14.46 million (equivalent to approximately US\$10.42 million, based on the Agreed Exchange Rate), and such aggregate Revised Issue Price is fully set-off and settled against the VHL Holdco Owing (resulting in a Balance VHL Holdco Owing (as defined in paragraph 2.3(b)(i) of the 24 May 2017 Announcement) of approximately US\$18.98 million);
- (bb) the Company undertakes the First Warrants Exercise by exercising the maximum number of SHL Warrants to the extent possible, insofar as such exercise will not result in SHL and persons acting in concert with it holding

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VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such exercise, at an aggregate Revised Exercise Price equivalent to or which does not exceed the S\$ equivalent of the Balance VHL Holdco Owing of approximately US\$18.98 million (based on the Agreed Exchange Rate), and such aggregate Revised Exercise Price is fully set-off and settled against the Balance VHL Holdco Owing of approximately US\$18.98 million,

such that the entire VHL Holdco Owing of approximately US\$29.39 million is fully set-off and settled pursuant to the Proposed Subscription and the First Warrants Exercise;

- (cc) the entire VHL Group Owings and the entire SHL Group Owings are fully novated pursuant to the Novations and such VHL Group Owings (as novated) are fully set-off against such SHL Group Owings (as novated), resulting in an aggregate amount of Novated VHL Net Owings of approximately US\$7.17 million;
- (dd) pursuant to the Proposed Warrants Exercise Arrangement, the Company then undertakes Subsequent Warrants Exercise(s) by exercising all the remaining SHL Warrants, insofar as such exercise will not result in SHL and persons acting in concert with it holding VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such exercise, at an aggregate Revised Exercise Price of approximately S\$2.58 million (equivalent to approximately US\$1.86 million, based on the Agreed Exchange Rate), and such aggregate Revised Exercise Price is fully set-off and settled against the aggregate Novated VHL Net Owings of approximately US\$7.17 million (resulting in a balance Novated VHL Net Owings of approximately US\$5.32 million);
- (ee) pursuant to the Proposed Additional Debt to Equity Conversion, the Company then, subject to the applicable conditions precedent being satisfied, or waived by the Company, undertakes Additional Subscription(s) of Additional New Shares at the Relevant Issue Price for each Additional New Share pursuant to the Proposed Additional Debt to Equity Conversion, at an aggregate issue price equivalent to or which does not exceed the S\$ equivalent of an amount of approximately US\$5.32 million and such aggregate issue price is fully set-off and settled against the outstanding balance Novated VHL Net Owings of approximately US\$5.32 million,

such that the entire Balance VHL Group Owing of approximately US\$7.17 million is fully set-off and settled pursuant to the Subsequent Warrants Exercise(s) and the Additional Subscription(s) referred to above.

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### 3.3 Maximum Restricted Novations Scenario

- (a) In the event that any of the SHL Group Owings cannot be novated (for example, due to any of the Novation and Group Set-Off Conditions not being satisfied, or waived by the Company) and the VHL Group Owings are fully novated pursuant to the Novations, the amount of Novated VHL Net Owings available for set-off and settlement would be increased beyond the amount of US\$7,172,624.33 as contemplated under the Maximum Group Set- Off Scenario.
- (b) The Company will then, subject to the applicable conditions precedent being satisfied, or waived by the Company, be obliged under the Set-Off and Settlement Agreement to undertake further Additional Subscription(s) pursuant to the Proposed Additional Debt to Equity Conversion, to the extent of such increase in the amount of the Novated VHL Net Owings (the “**Additional Novated VHL Net Owings**”), by subscribing for such additional number of Additional New Shares at the applicable issue price to the extent that the aggregate issue price is equivalent to or does not exceed the Additional Novated VHL Net Owings, and such aggregate issue price payable by the Company to VHL shall be fully setoff and settled against the Additional Novated VHL Net Owings.
- (c) Under the worst case scenario where none of the SHL Group Owings can be novated (for example, due to any of the Novation and Group Set-Off Conditions not being satisfied, or waived by the Company) but all the VHL Group Owings are fully novated pursuant to the Novations (the “**Maximum Restricted Novations Scenario**”), based on the aggregate amount of the VHL Group Owings of approximately US\$91.04 million and the aggregate amount of the SHL Group Owings of approximately US\$83.86 million, the Novated VHL Net Owings available for set-off and settlement would, instead of being the amount of US\$7,172,624.33 as contemplated under the Maximum Group Set-Off Scenario, be increased to a maximum amount of approximately US\$91.04 million.
- (d) Out of this maximum amount of Novated VHL Net Owings of approximately US\$91.04 million:
  - (i) in respect of an amount of approximately US\$1.86 million (being the aggregate Revised Exercise Price payable by the Company to VHL for the exercise of all the remaining SHL Warrants pursuant to the Subsequent Warrants Exercise(s), as referred to in paragraph 3.2(b)(dd)), the Company would have to undertake Subsequent Warrants Exercise(s) (and upon doing so, the Company would be exercising all the SHL Warrants pursuant to the Proposed Warrants Exercise Arrangement); and



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- (ii) in respect of the balance amount of approximately US\$89.18 million (being the difference between the amount of approximately US\$91.04 million referred to above in this paragraph 3.3(d) and the amount of approximately US\$1.86 million referred to in paragraph 3.3(d)(i) above) (which would constitute “Excess VHL Amounts” as referred to in paragraph 3.1(i) of the 24 May 2017 Announcement) (the “**Maximum Excess VHL Amounts**”), the Company would have to undertake Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion.
- (e) The Company wishes to highlight that the Maximum Restricted Novations Scenario is the worst case scenario. In such a circumstance, the liabilities of the SHL Group to the VHL Group, to the extent that such liabilities are not novated and set-off pursuant to the Novations and Group Set-Off, remain outstanding and payable by the SHL Group to the VHL Group. It is currently not known whether the Maximum Restricted Novations Scenario will actually occur. Whether the Maximum Restricted Novations Scenario occurs depends on the actual circumstances in existence when the Novations and/or Group Set-Offs are effected (including whether there could be any part of the SHL Group Owings which cannot be novated at that time), as the amount of SHL Group Owings which cannot be novated pursuant to the Novations or set-off pursuant to the Group Set-Offs could range between US\$0 and approximately US\$83.86 million (being the maximum amount of the SHL Group Owings as stated in paragraph 3.3(c)). As mentioned above in paragraph 3.2(b), under the Maximum Group Set- Off Scenario, there will only be Excess VHL Amounts of approximately US\$5.32 million.
- (f) For illustrative purposes, under the Maximum Restricted Novations Scenario, the amounts owing by VHL to the Company (being the VHL Holdco Owing and the Novated VHL Net Owings) are expected to be set-off and settled as follows, based on each of the Revised Issue Price and the Revised Exercise Price being S\$0.016:
  - (i) the Company subscribes for its entire *pro-rata* entitlement of VHL Rights Shares with VHL Warrants under the VHL Rights cum Warrants Issue, being the SHL Rights Shares with the SHL Warrants, at the aggregate Issue Price of approximately S\$14.46 million (equivalent to approximately US\$10.42 million, based on the Agreed Exchange Rate), and such aggregate Revised Issue Price is fully set-off and settled against the VHL Holdco Owing (resulting in a Balance VHL Holdco Owing of approximately US\$18.98 million);
  - (ii) the Company undertakes the First Warrants Exercise by exercising the maximum number of SHL Warrants to the extent possible, insofar as such exercise will not result in SHL and persons acting in concert with it holding

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VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such exercise, at an aggregate Exercise Price equivalent to or which does not exceed the S\$ equivalent of the Balance VHL Holdco Owing of approximately US\$18.98 million (based on the Agreed Exchange Rate), and such aggregate revised Exercise Price is fully set-off and settled against the Balance VHL Holdco Owing of approximately US\$18.98 million,

such that the entire VHL Holdco Owing of approximately US\$29.39 million is fully set-off and settled pursuant to the Proposed Subscription and the First Warrants Exercise;

- (iii) none of the SHL Group Owings can be novated (for example, due to any of the Novation and Group Set-Off Conditions not being satisfied, or waived by the Company) but all the VHL Group Owings are fully novated pursuant to the Novations, resulting in there being Novated VHL Net Owings of approximately US\$91.04 million owing by VHL to SHL following the Novations;
- (iv) pursuant to the Proposed Warrants Exercise Arrangement, the Company then undertakes Subsequent Warrants Exercise(s) by exercising all the remaining SHL Warrants, insofar as such exercise will not result in SHL and persons acting in concert with it holding VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such exercise, at an aggregate Exercise Price of approximately S\$2.58 million (equivalent to approximately US\$1.86 million, based on the Agreed Exchange Rate), and such aggregate Exercise Price is fully set-off and settled against the Novated VHL Net Owings of approximately US\$91.04 million to the extent of the amount of approximately US\$1.86 million;
- (v) following such set-off and settlement, the amount of the Novated VHL Net Owings which remain outstanding and owing by VHL to SHL would be approximately US\$89.18 million (being the Maximum Excess VHL Amounts), in respect of which the Company would, subject to the applicable conditions precedent being satisfied, or waived by the Company, undertake Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion, at an aggregate issue price equivalent to or which does not exceed the S\$ equivalent of an amount of approximately US\$89.18 million and such aggregate issue price is fully set-off and settled against the balance outstanding Novated VHL Net Owings of approximately US\$89.18 million,



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such that the entire Novated VHL Net Owings of approximately US\$91.04 million (referred to in paragraph 3.3(f)(iii)) is fully set-off and settled pursuant to the Subsequent Warrants Exercise(s) referred to in paragraph 3.3(f)(iv) and the Additional Subscription(s) referred to in paragraph 3.3(f)(iv).

#### 4. REVISED RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

##### 4.1 Relative Figures for the Proposed Subscription and the Proposed Warrants Exercise Arrangement pursuant to the VHL Rights cum Warrants Issue only (and disregarding any Proposed Additional Debt to Equity Conversion that is required to be undertaken) under the Maximum Group Set-Off Scenario

Assuming the Maximum Group Set-Off Scenario (where there is the Agreed Total VHL Group Owning of approximately US\$36.57 million which is available for set-off and settlement) and the Company subscribes for all the SHL Rights Shares and exercises all the SHL Warrants, the relative figures for the Proposed Subscription and the Proposed Warrants Exercise Arrangement pursuant to the VHL Rights cum Warrants Issue only (and disregarding any Proposed Additional Debt to Equity Conversion) computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the unaudited consolidated financial statements of the SHL Group for the three (3) months ended 31 March 2016 ("1Q2016") (being the latest announced consolidated accounts of the SHL Group) are set out below:

Rule	Bases of computation	Proposed Subscription and Proposed Warrants Exercise Arrangement only (S\$' million)	SHL Group (S\$' million)	Relative figure
1006(a)	Net asset value of assets to be disposed of, compared with the SHL Group's net asset value	-	-	Not applicable, as this is not a disposal of assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the SHL Group's net profits/(loss) <sup>(1)(2)(3)</sup>	0.74	11.82	6.27%
1006(c)	Aggregate value of consideration given, compared with the Company's market	43.37	51.10	84.87%

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	capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)(5)</sup>			
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.

Notes:

(1) Based on profits or loss before income tax, minority interest and extraordinary items.

(2) Based on VHL's issued share capital comprising 4,483,061,385 issued VHL Shares (assuming that the 4,000,000 outstanding options under VHL's employee share option scheme ("**VHL ESOS Options**") have been exercised in full) and assuming that (a) all of the VHL Shareholders (including the Company and Rawabi (as defined in paragraph 2.3(d)(v) of the 24 May 2017 Announcement)) subscribe for their full *pro-rata* entitlements of VHL Rights Shares with VHL Warrants (and Rawabi does not subscribe for any excess VHL Rights Shares), (b) each of the Company and Rawabi exercises all of their respective VHL Warrants at the same time, (c) no other VHL Shareholder exercises any of their VHL Warrants and (d) save for the issuance of all the VHL Rights Shares and the New VHL Shares arising from the exercise by each of the Company and Rawabi of all of their respective VHL Warrants, there is no further issuance of any VHL Shares, this would result in an increase in the Company's shareholding interest in VHL by 9.68%, from approximately 20.15% to 29.83%, immediately following the exercise by the Company and Rawabi of all of their respective VHL Warrants.

In such case, the net profits attributable to the assets acquired would be the additional share of VHL's profits that the Company would be required to account in its books of account, assuming that the Proposed Subscription and the Proposed Warrants Exercise Arrangement had taken place at the beginning of 1Q2016, being approximately US\$0.53 million (approximately S\$0.74 million, based on the Agreed Exchange Rate), which is equivalent to 9.68% (being the increase in the Company's shareholding level in VHL) of VHL's profits for 1Q2016.

(3) Based on the net profits attributable to the Proposed Subscription and the Proposed Warrants Exercise Arrangement set out at note (2) above, and the SHL Group's net profit of approximately US\$8.52 million (approximately S\$11.82 million, based on the Agreed Exchange Rate) for 1Q2016.

(4) Based on the Maximum Aggregate Price of approximately S\$43.37 million.

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- (5) Based on the market capitalisation of the Company of approximately S\$51.10 million, which is determined by multiplying the 460,376,986 issued ordinary shares in the capital of the Company (the "**Shares**") by S\$0.111, being the weighted average price of the Company's Shares transacted on 26 July 2017, being the last full Market Day preceding the suspension of trading of the Company's Shares on the SGX-ST (the "**SHL Market Capitalisation**").

Based on the above, under the Maximum Group Set-Off Scenario, as the relative figure in Rule 1006(c) exceeds 20%, the Proposed Subscription and the Proposed Warrants Exercise Arrangement (taken together) would constitute a major transaction under Rule 1014 of the Listing Manual and are subject to and conditional upon the approval of Shareholders at a general meeting to be convened.

#### 4.2 **Relative Figures for the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion under the Maximum Group Set-Off Scenario**

Assuming:

- (a) the Maximum Group Set-Off Scenario, where there is the Agreed Total VHL Group Owing of approximately US\$36.57 million which is available for set-off and settlement, of which there is an amount of Novated VHL Net Owings of approximately US\$5.32 million (being the amount by which the Agreed Total VHL Group Owing exceeds the Maximum Aggregate Price) in respect of which the Company would be obliged to undertake Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion (as shown in paragraph 3.2(b) above); and
- (b) the Company subscribes for all the SHL Rights Shares and exercises all the SHL Warrants, and also undertakes the Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion mentioned above),

the relative figures for the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the unaudited consolidated financial statements of the SHL Group for 1Q2016 (being the latest announced consolidated accounts of the SHL Group) are set out below:

Rule	Bases of computation	Proposed Subscription, Proposed Warrants Exercise Arrangement and Proposed Additional Debt to Equity Conversion – Maximum Group Set-Off Scenario (S\$' million)	SHL Group (S\$' million)	Relative figure

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1006(a)	Net asset value of assets to be disposed of, compared with the SHL Group's net asset value	-	-	Not applicable, as this is not a disposal of assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the SHL Group's net profits/(loss) <sup>(1)(2)(3)</sup>	-	11.82	0%
1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)(5)</sup>	50.75	51.10	99.31%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.

Notes:

- (1) Based on profits or loss before income tax, minority interest and extraordinary items.
- (2) Based on VHL's issued share capital comprising 4,483,061,385 issued VHL Shares (assuming that the 4,000,000 VHL ESOS Options have been exercised in full) and assuming that (a) all of the VHL Shareholders (including the Company and Rawabi) subscribe for their full *pro-rata* entitlements of the VHL Rights Shares with VHL Warrants (and Rawabi does not subscribe for any excess VHL Rights Shares), (b) all of the VHL Shareholders (including the Company and Rawabi) exercise all of their respective VHL Warrants at the same time, (c) Rawabi is issued all the Rawabi Settlement Shares (as defined in paragraph 3.2(c)(vii) of the 24 May 2017

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Announcement) pursuant to the Rawabi Debts Settlement (as defined in paragraph 3.2(c)(vii) of the 24 May 2017 Announcement), (d) the Company is issued the Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion based on Excess VHL Amounts of approximately US\$5.32 million, and (e) save for the issuance of all the VHL Rights Shares and the New VHL Shares arising from the exercise of all the VHL Warrants, the Rawabi Settlement Shares and the Additional New Shares, there is no further issuance of any VHL Shares, this would result in a decrease in the Company's shareholding interest in VHL from approximately 20.15% to 16.15% immediately following the exercise of the VHL Warrants and the issuances of the Rawabi Settlement Shares and the Additional New Shares as mentioned above. In such case, as the Company's shareholding level in VHL has decreased, there is no additional share of VHL's profits that the Company would be required to account in its books of account and accordingly, there are no net profits attributable to the assets acquired.

- (3) Based on the SHL Group's net profit of approximately US\$8.52 million (approximately S\$11.82 million, based on the Agreed Exchange Rate) for 1Q2016.
- (4) Based on the Agreed Total VHL Group Owing of approximately US\$36.57 million (approximately S\$50.75 million, based on the Agreed Exchange Rate).
- (5) Based on the SHL Market Capitalisation of approximately S\$51.10 million.

Based on the above, under the Maximum Group Set-Off Scenario, as the relative figure in Rule 1006(c) exceeds 20%, the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion (taken together) would constitute a major transaction under Rule 1014 of the Listing Manual and are subject to and conditional upon the approval of Shareholders at a general meeting to be convened.

#### 4.3 **Relative Figures for the additional Proposed Additional Debt to Equity Conversion under the Maximum Restricted Novations Scenario (where there will be further Additional Subscription(s) in respect of the Additional Novated VHL Net Owings, pursuant to the Proposed Additional Debt to Equity Conversion)**

As stated in paragraph 3.3(d) above, under the Maximum Restricted Novations Scenario, there could be Maximum Excess VHL Amounts of approximately US\$89.18 million. Such Maximum Excess VHL Amounts would comprise:

- (a) Novated VHL Net Owings of approximately US\$5.32 million (being the amount by which the Agreed Total VHL Group Owing exceeds the Maximum Aggregate Price) as contemplated under the Maximum Group Set-Off Scenario, in respect of which the Company would be obliged to undertake Additional Subscription(s) of Additional New Shares (as shown in paragraph 3.2(b) above); and
- (b) Additional Novated VHL Net Owings of approximately US\$83.86 million, in respect of which the Company would have to undertake further Additional Subscription(s) of Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion, in addition to the Additional Subscription(s) of Additional New Shares referred to in paragraph 4.3(a) above.

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Assuming (i) the Maximum Restricted Novations Scenario and (ii) an issue price of S\$0.016 per Additional New Share, the relative figures for the Proposed Additional Debt to Equity Conversion in respect of the Additional Novated VHL Net Owings of approximately US\$83.86 million computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the unaudited consolidated financial statements of the SHL Group for 1Q2016 (being the latest announced consolidated accounts of the SHL Group) are set out below:

Rule	Bases of computation	Proposed Additional Debt to Equity Conversion in respect of Additional Novated VHL Net Owings – Maximum Restricted Novations Scenario (S\$' million)	SHL Group (S\$' million)	Relative figure
1006(a)	Net asset value of assets to be disposed of, compared with the SHL Group's net asset value	-	-	Not applicable, as this is not a disposal of assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the SHL Group's net profits/(loss) <sup>(1)(2)(3)</sup>	0.75	11.82	6.32%
1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)(5)</sup>	86.47	51.10	169.21%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities



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				by the Company.
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Notes:

- (1) Based on profits or loss before income tax, minority interest and extraordinary items.
- (2) Based on VHL's issued share capital comprising 4,483,061,385 issued VHL Shares (assuming that the 4,000,000 VHL ESOS Options have been exercised in full) and assuming that (a) all of the VHL Shareholders (including the Company and Rawabi) subscribe for their full *pro-rata* entitlements of the VHL Rights Shares with VHL Warrants (and Rawabi does not subscribe for any excess VHL Rights Shares), (b) all of the VHL Shareholders (including the Company and Rawabi) exercise all of their respective VHL Warrants at the same time, (c) Rawabi is issued all the Rawabi Settlement Shares pursuant to the Rawabi Debts Settlement, (d) the Company is issued the Additional New Shares pursuant to the Proposed Additional Debt to Equity Conversion based on the Maximum Excess VHL Amounts, and (e) save for the issuance of all the VHL Rights Shares and the New VHL Shares arising from the exercise of all the VHL Warrants, the Rawabi Settlement Shares and the Additional New Shares, there is no further issuance of any VHL Shares, the Proposed Additional Debt to Equity Conversion in respect of the Additional Novated VHL Net Owings of approximately US\$83.86 million alone would result in an increase in the Company's shareholding interest in VHL by 9.75%, from approximately 20.15% to 29.9% (after taking into account the 29.9% Threshold Condition (as defined in paragraph 2.2(b) of the 24 May 2017 Announcement)), immediately following the exercise of the VHL Warrants and the issuances of the Rawabi Settlement Shares and the Additional New Shares as mentioned above.

In such case, the net profits attributable to the assets acquired pursuant to the Proposed Additional Debt to Equity Conversion in respect of the Additional Novated VHL Net Owings of approximately US\$83.86 million would be the additional share of VHL's profits that the Company would be required to account in its books of account, assuming that such Proposed Additional Debt to Equity Conversion had taken place at the beginning of 1Q2016, being approximately US\$0.54 million (approximately S\$0.75 million, based on the Agreed Exchange Rate), which is equivalent to 9.75% (being the increase in the Company's shareholding level in VHL) of VHL's profits for 1Q2016.

- (3) Based on the net profits attributable to the Proposed Additional Debt to Equity Conversion set out at note (2) above, and the SHL Group's net profit of approximately US\$8.52 million (approximately S\$11.82 million, based on the Agreed Exchange Rate) for 1Q2016.
- (4) Based on an aggregate issue price of approximately S\$86.47 million (approximately US\$62.31 million, based on the Agreed Exchange Rate), which is the aggregate issue price (assuming the issue price is S\$0.016 per Additional New Share) of the

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maximum number of Additional New Shares which SHL can subscribe for based on the Additional Novated VHL Net Owings of approximately US\$83.86 million, such that such subscription will not result in SHL and persons acting in concert with it holding VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such subscription, in view of the 29.9% Threshold Condition, notwithstanding that there are Additional Novated VHL Net Owings of approximately US\$83.86 million (approximately S\$116.39 million, based on the Agreed Exchange Rate).

The amount of approximately S\$86.47 million is computed based on VHL's issued share capital comprising 4,483,061,385 issued VHL Shares (assuming that the 4,000,000 VHL ESOS Options have been exercised in full) and assuming that (a) all of the VHL Shareholders (including the Company and Rawabi) subscribe for their full *pro-rata* entitlements of the VHL Rights Shares with VHL Warrants (and Rawabi does not subscribe for any excess VHL Rights Shares), (b) all of the VHL Shareholders (including the Company and Rawabi) exercise all of their respective VHL Warrants at the same time, (c) Rawabi is issued all the Rawabi Settlement Shares pursuant to the Rawabi Debts Settlement, (d) the Company is issued the maximum number of Additional New Shares which the Company can subscribe for, such that such subscription will not result in SHL and persons acting in concert with it holding VHL Shares representing more than 29.9% of the voting rights of VHL immediately following such subscription, and (e) save for the issuance of all the VHL Rights Shares and the New VHL Shares arising from the exercise of all the VHL Warrants, the Rawabi Settlement Shares and the Additional New Shares, there is no further issuance of any VHL Shares.

- (5) Based on the SHL Market Capitalisation of approximately S\$51.10 million.

Based on the above, under the Maximum Restricted Novations Scenario and on the basis of Additional Novated VHL Net Owings of approximately US\$83.86 million, the relative figure for the Proposed Additional Debt to Equity Conversion in respect of such Additional Novated VHL Net Owings alone in Rule 1006(c) exceeds 100%. Accordingly, the Proposed Additional Debt to Equity Conversion in respect of such Additional Novated VHL Net Owings alone would technically be classified as a "very substantial acquisition" under Rule 1015(1)(a) of the Listing Manual, to which the requirements of Rule 1015 would apply in respect of the Proposed Additional Debt to Equity Conversion (unless waived by the SGX-ST).

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**4.5 Confirmation from the SGX-ST in relation to Rule 1015 of the Listing Manual in respect of the Proposed Transactions**

On 15 August 2017, the Company announced that the SGX-ST had on 14 August 2017 informed the Company that the SGX-ST has no objection to the Company's application (the "**Waiver Application**") for the waiver from complying with Rule 1015 of the Listing Manual in respect of the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion (the "**Rule 1015 Waiver**").

In view of the changes to each of the Issue Price and the Exercise Price under the VHL Rights cum Warrants Issue from S\$0.02 to S\$0.016 subsequent to the Waiver Application, the Company has written to the SGX-ST for a confirmation that the SGX-ST Waiver continues to apply. SGX-ST has confirmed that the SGX-ST Waiver continues to apply.

**5. REVISED FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS**

*The proforma financial effects of the Proposed Transactions set out below are for illustrative purposes only and should not be taken as an indication of the actual future financial performance or position of the SHL Group following the Proposed Transactions, nor a projection of the future financial performance or position of the SHL Group after completion of the Proposed Transactions.*

**5.1 Financial Effects of the Proposed Subscription and the Proposed Warrants Exercise Arrangement**

After the amendments as stated under paragraph 2 of this Announcement, the proforma financial effects of the Proposed Subscription and the Proposed Warrants Exercise Arrangement (taken together) based on the SHL Group's audited consolidated financial statements for the financial year ended 31 December 2015 ("**FY2015**") (being the latest available audited consolidated financial statements of the SHL Group), are set out below:

**5.1.1 NTA per share**

Assuming that the Proposed Subscription and the Proposed Warrants Exercise Arrangement (based on the Maximum Group Set-Off Scenario but disregarding any Proposed Additional Debt to Equity Conversion) had been completed on 31 December 2015, the NTA per share of the SHL Group would be as follows:

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	<b>Before the Proposed Subscription and the Proposed Warrants Exercise Arrangement</b>	<b>After the Proposed Subscription and the Proposed Warrants Exercise Arrangement <sup>(1)</sup></b>
<b>NTA (US\$)<sup>(2)</sup></b>	575,136,000	575,136,000
<b>Number of issued shares<sup>(2)</sup></b>	459,469,490	459,469,490
<b>NTA per share (US\$)</b>	1.25	1.25

Notes:

- (1) Based on the Maximum Aggregate Price of approximately S\$43.37 million (approximately US\$31.25 million, based on the Agreed Exchange Rate), on the basis of the Revised Issue Price being S\$0.016 and the Revised Exercise Price being S\$0.016.
- (2) Based on the Company's annual report for FY2015.

#### 5.1.2 EPS

Assuming that the Proposed Subscription and the Proposed Warrants Exercise Arrangement (based on the Maximum Group Set-Off Scenario but disregarding any Proposed Additional Debt to Equity Conversion) had been completed on 1 January 2015, the EPS for FY2015 of the SHL Group would be as follows:

	<b>Before the Proposed Subscription and the Proposed Warrants Exercise Arrangement</b>	<b>After the Proposed Subscription and the Proposed Warrants Exercise Arrangement <sup>(1)</sup></b>
<b>Net profit/(loss) after tax (US\$)<sup>(2)(3)</sup></b>	(27,375,000)	(25,428,853)
<b>Weighted average number of issued shares<sup>(3)</sup></b>	453,215,000	453,215,000
<b>EPS (US cents)</b>	(6.04)	(5.61)

Notes:

- (1) Based on the Maximum Aggregate Price of approximately S\$43.37 million (approximately US\$31.25 million, based on the Agreed Exchange Rate), on the basis of the Revised Issue Price being S\$0.016 and the Revised Exercise Price being S\$0.016, and assuming an increase in the Company's shareholding interest

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in VHL by approximately 9.68%, from approximately 20.15% to approximately 29.83%.

- (2) Net profit/(loss) after tax is calculated based on the net profit/(loss) for FY2015 attributable to owners of the Company.
- (3) Based on the Company's annual report for FY2015.

## 5.2 Financial Effects of the Proposed Transactions

After the amendments as stated under paragraph 2 of this Announcement, the proforma financial effects of the Proposed Transactions based on the SHL Group's audited consolidated financial statements for FY2015 (being the latest available audited consolidated financial statements of the SHL Group), are set out below:

### 5.2.1 NTA per share

Assuming that (a) the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion (based on the Maximum Group Set-Off Scenario), and (b) the Proposed Additional Debt to Equity Conversion in respect of the Additional Novated VHL Net Owings of approximately US\$83.86 million (based on the Maximum Restricted Novations Scenario and based on an issue price of S\$0.016 per Additional New Share), had been completed on 31 December 2015, the NTA per share of the SHL Group would be as follows:

	Before the Proposed Transactions	After the Proposed Transactions <sup>(1)</sup>
<b>NTA (US\$) <sup>(2)</sup></b>	575,136,000	575,136,000
<b>Number of issued shares <sup>(2)</sup></b>	459,469,490	459,469,490
<b>NTA per share (US\$)</b>	1.25	1.25

#### Notes:

- (1) Based on the Maximum Aggregate Price of approximately S\$43.37 million (approximately US\$31.25 million, based on the Agreed Exchange Rate) and Maximum Excess VHL Amounts of approximately US\$89.18 million.
- (2) Based on the Company's annual report for FY2015.

### 5.2.2 EPS

Assuming that (a) the Proposed Subscription, the Proposed Warrants Exercise Arrangement and the Proposed Additional Debt to Equity Conversion (based on the Maximum Group Set-Off Scenario), and (b) the Proposed Additional Debt to Equity Conversion in respect of the Additional Novated VHL Net Owings of approximately US\$83.86 million (based on the

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Maximum Restricted Novations Scenario and based on an issue price of S\$0.016 per Additional New Share), had been completed on 1 January 2015, the EPS for FY2015 of the SHL Group would be as follows:

	Before the Proposed Transactions	After the Proposed Transactions <sup>(1)</sup>
<b>Net profit/(loss) after tax (US\$)<sup>(2)(3)</sup></b>	(27,375,000)	(25,414,080)
<b>Weighted average number of issued shares<sup>(3)</sup></b>	453,215,000	453,215,000
<b>EPS (US cents)</b>	(6.04)	(5.61)

Notes:

- (1) Based on the Maximum Aggregate Price of approximately S\$43.37 million (approximately US\$31.25 million, based on the Agreed Exchange Rate) and Maximum Excess VHL Amounts of approximately US\$89.18 million, and assuming an increase in the Company's shareholding interest in VHL by approximately 9.75%, from approximately 20.15% to 29.9%.
- (2) Net profit/(loss) after tax is calculated based on the net profit/(loss) for FY2015 attributable to owners of the Company.
- (3) Based on the Company's annual report for FY2015.



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## 6. INTERESTS OF THE JUDICIAL MANAGERS, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 6.1 Interest in Shares

As at the date of this Announcement, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders as maintained under the provisions of the Companies Act (Chapter 50) of Singapore and the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), the interests of the Directors and Substantial Shareholders of the Company in the Shares are set out below:-

	Direct Interest	Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Raymond Kim Goh	3,900,000	70,034,083 <sup>(2)</sup>	73,934,083	16.06
John F. Swinden	-	-	-	-
Jean Pers <sup>(3)</sup>	10,100,000	-	10,100,000	2.19
Oon Thian Seng <sup>(4)</sup>	22,500	-	22,500	0.005
<b>Substantial Shareholders (Other than Directors)</b>				
Pang Yoke Min	-	44,211,510 <sup>(5)</sup>	44,211,510	9.60
Newshire Capital Limited	70,034,083	-	70,034,083	15.21
Yeo Chee Neng	10,201,500	70,034,083 <sup>(6)</sup>	80,235,583	17.43

#### Notes:

- (1) Based on 460,376,986 Shares in issue.
- (2) Mr Raymond Kim Goh is deemed to have an interest in the 70,034,083 Shares held by Newshire Capital Limited by virtue of Section 4 of the SFA and also has share options to subscribe for 5,000,000 Shares granted pursuant to the employee share option scheme of the Company (the "Swiber Employee Share Option Scheme").
- (3) Mr Jean Pers also has share options to subscribe for 2,000,000 Shares granted pursuant to the Swiber Employee Share Option Scheme.
- (4) Mr Oon Thian Seng also has share options to subscribe for 300,000 Shares granted pursuant to the Swiber Employee Share Option Scheme.

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- (5) Mr Pang Yoke Min is deemed to have an interest in 44,211,510 Shares held through nominee accounts with Citibank Nominees Singapore Pte Ltd, DBS Nominees Pte Ltd, OCBC Securities Pte Ltd and Raffles Nominees (Pte) Limited.
- (6) Mr Yeo Chee Neng is deemed to have an interest in the 70,034,083 Shares held by Newshire Capital Limited by virtue of Section 4 of the SFA.

## 6.2 Interests in the VHL Shares

As at the date of this Announcement, (a) the Directors, (b) Raymond Kim Goh and Mr Yeo Chee Neng (who are controlling shareholders of the Company) and (c) Mr Pang Yoke Min (who is a Substantial Shareholder of the Company) had the following direct or indirect interests in VHL Shares:-

Name	Direct Interest	Deemed Interest	Total Interest	
	Number of VHL Shares	Number of VHL Shares	Number of VHL Shares	% <sup>(1)</sup>
Raymond Kim Goh <sup>(3)</sup>	-	33,000,000 <sup>(2)</sup>	33,000,000	0.74
John F. Swinden	-	-	-	-
Jean Pers	11,000,000	-	11,000,000	0.25
Oon Thian Seng	500,000	-	500,000	0.01
Pang Yoke Min	6,101,000	-	6,101,000	0.14
Yeo Chee Neng <sup>(4)</sup>	3,000,000	30,000,000 <sup>(5)</sup>	33,000,000	0.74

### Notes:

- (1) Based on VHL's total number of voting shares comprising 4,479,061,385 VHL Shares as at 6 November 2017.
- (2) These shares are held by a family trust constituted by Mr Raymond Kim Goh for the benefit of his family members but not Mr Raymond Kim Goh himself. Mr Raymond Kim Goh is deemed to have an interest pursuant to Section 4 of the SFA.
- (3) Mr Raymond Kim Goh is also a controlling shareholder of the Company, as he has aggregate direct and deemed interests in 73,934,083 Shares (which constitutes approximately 16.06% of the total issued Shares in the capital of the Company as at the date of this Announcement), which comprises (i) his direct interest in 3,900,000 Shares (which constitutes approximately 0.85% of the total issued shares in the capital of the Company as at the date of this Announcement) and (ii) his deemed interest in the 70,034,083 Shares (which constitutes approximately 15.21% of the total issued Shares in the capital of the Company as at the date of this

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Announcement) held by Newshire Capital Limited by virtue of Section 4 of the SFA. Newshire Capital Limited does not have any direct or indirect interests in VHL.

- (4) Mr Yeo Chee Neng is also a Non-Executive Director (Vice-Chairman) of VHL and has share awards in respect of 27,000,000 unissued VHL Shares under the performance share plan implemented by VHL.
- (5) Mr Yeo Chee Neng is deemed to have an interest in 30,000,000 VHL Shares held through a nominee account with DBS Nominees Pte Ltd.

### 6.3 Interests in the Proposed Transactions

Save as disclosed above, none of the Judicial Managers and the Directors and, to the best of the knowledge of the Judicial Managers and the Directors, none of the Substantial Shareholders of the Company have any direct or indirect interest in the Proposed Transactions.

## 7. SERVICE CONTRACT

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transactions. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

## 8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement will be made available for inspection during normal business hours at the Company's registered office at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 for a period of three months from the date of this Announcement.

## 9. RESPONSIBILITY STATEMENT

The Directors and the Judicial Managers of the Company (the “**Judicial Managers**”) (including any who may have delegated detailed supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Transactions and the SHL Group, and the Directors and the Judicial Managers are not aware of any facts the omission of which would make any statement in this Announcement misleading.

Where information in this Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors and the Judicial Managers has been to ensure that such information has been

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accurately and correctly extracted from those sources and/or reproduced in this Announcement in its proper form and context. The Directors and the Judicial Managers have not undertaken any independent verification of the information furnished by VHL in the VHL Circular, the VHL Announcement or any other announcements or circulars released by VHL from time to time.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
7 November 2017

By Order of the Board  
Raymond Kim Goh  
Chairman  
7 November 2017