
APPLICATION FOR SECOND EXTENSION OF TIME FOR SUBMISSION OF RESUMPTION PROPOSAL

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcement dated 7 November 2017 in relation to the grant by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") of, *inter alia*, an extension of time of up to 28 July 2018 (the "**First Extension**") for the submission of a proposal to SGX-ST with a view to resuming trading in the Company's securities within 12 months of the date of suspension of trading of its securities ("**Resumption Proposal**").

2. APPLICATION FOR SECOND EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

- 2.1 The Company had on 19 July 2018 applied to the SGX-ST for an second extension of time of 12 months from the First Extension until 28 July 2019 to prepare and submit the Resumption Proposal to the SGX-ST for the following reasons:

- (a) as mentioned in the application for the First Extension, the preparation of the Resumption Proposal is dependent on the proposed restructuring of the Company and Swiber Offshore Construction Pte. Ltd. ("**SOC**") in judicial management, including the potential investment and/or injection of new business or assets into the Group. Since their appointment, the Judicial Managers have been in discussions with potential investors. The Judicial Managers are still engaging in discussions with interested parties and evaluating proposals put forth by such parties for their consideration, and would require more time to continue such discussions and evaluate the proposals, negotiate the terms of any proposed investment and/or injection of new business or assets into the Group and enter into definitive agreements with the potential investors, in order for the Company to be in a better position to formulate the Resumption Proposal for submission to the SGX-ST;
- (b) the Judicial Managers are currently working on a statement of proposals to be sent to the creditors of the Company and SOC, with a view to summoning a creditors' meeting under Sections 227M and 227N of the Companies Act. As announced by the Company on 29 March 2018, the High Court of Singapore had granted an extension of time until 31 December 2018 for the Judicial Managers to, *inter alia*, send to the creditors such statement of proposals and summon such creditors' meeting. Such statement of proposals would set out, amongst others, the Judicial Managers' proposed restructuring plans for the Company and SOC. As the statement of proposals would be subject to the approval of the creditors of the Company and SOC at the creditors' meeting to be convened, the Judicial Managers would have more visibility on the prospects of the restructuring plans for the Company and SOC, only after the outcome of the creditors' meeting is known;
- (c) as announced by the Company on 1 November 2017, the Company had entered into a non-binding term sheet (which was subsequently amended by a supplemental term sheet dated 18 December 2017) ("**Term Sheet**") in relation to the proposed acquisition by the Company (or its nominee(s)) of 100% of the total issued shares in the capital of Interlink Power & Energy Holdings Pty Ltd ("**Interlink**") (the "**Proposed Interlink Acquisition**"). The Term Sheet is subject to the parties thereto entering into definitive agreements on terms to be agreed. On 28 March 2018, the Company announced the extension of the long-stop date in relation to the validity period of the Term Sheet to 30 September 2018

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(or such later date as may be agreed by the parties thereto in writing). The Company believes that the Proposed Interlink Acquisition, if completed, is a step towards reviving the Company as a going concern for the purpose of the Resumption Proposal. As discussions between the parties in relation to the Proposed Interlink Acquisition are still ongoing, the Company believes that it will be in a better position to assess the impact of the Proposed Interlink Acquisition on the proposed restructuring plans for the Company for the purposes of Resumption Proposal only after there is more certainty as to whether the Proposed Interlink Acquisition will proceed and if so, the terms thereof; and

- (d) the judicial management of the Company and SOC is currently still ongoing and the High Court of Singapore had on 29 March 2018 granted a further extension of the judicial management period for the Company and SOC until 30 June 2019. In line with such extension of the judicial management period, during which the Judicial Managers will continue to work towards achieving one or more of the purposes of judicial management (including a more advantageous realisation of the assets of the Company and SOC than would be effected by a winding up, and the survival of the Company and SOC, or the whole or part of its undertaking, as a going concern), the Judicial Managers should be afforded more time to invite, consider and evaluate proposals put forth for their consideration for the purposes of the rehabilitation of the Company.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the status of the applications mentioned above, in due course.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
19 July 2018

By Order of the Board
Raymond Kim Goh
Chairman
19 July 2018