

Swiber Holdings Limited  
(Judicial Managers Appointed)  
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920  
Tel: +65 6505 0800 Fax: +65 6505 0802  
[www.swiber.com](http://www.swiber.com)

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## APPLICATION FOR FURTHER EXTENSION OF TIME FOR SUBMISSION OF RESUMPTION PROPOSAL

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### 1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcement dated 16 March 2021 in relation to the Company's application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time of up to 31 December 2021 (the "**Previous Requested Extension**") to comply with Rule 1304(1) of the Listing Manual 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 FURTHER EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

The Company had on 30 December 2021 applied to the SGX-ST for a further extension of time of 6 months from the Previous Requested Extension until 30 June 2022 to prepare and submit the Resumption Proposal to the SGX-ST for the following reasons:

- (a) the preparation of the Resumption Proposal is dependent on the restructuring, if applicable, of the Company and/or Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) ("**SOC**"), taking into consideration any potential investment and/or injection of new business or assets into the Group after the completion of the Investment Agreement (as defined below);
- (b) On 28 December 2020, the Company announced that the Company and Rawabi Holding Company Limited ("**Rawabi**") have executed an investment agreement (the "**Investment Agreement**") pursuant to which Rawabi will subscribe for new ordinary shares (the "**New Swiber Shares**") in the capital of a new wholly-owned subsidiary to be incorporated by the Company in Singapore ("**New Swiber**") (the "**Investor Subscription Shares**"), at an aggregate issue price of US\$10 million (the "**New Swiber Investment**") and Rawabi has undertaken to invest up to US\$190 million in Equatoriale Energy Pte Ltd ("**EEPL**") (which will be transferred to the New Swiber group in connection with the New Swiber Investment) on such terms and subject to such conditions to be discussed and agreed on the basis of certain key terms set out in the Investment Agreement and to be set out in such definitive agreements to be entered into in relation to such investment as may be appropriate (the "**Project Investment**", and together with the New Swiber Investment, the "**Proposed Investments**");
- (c) as announced by the Company on 1 February 2021 and 23 February 2021, the Company had on 23 February 2021 held the meeting of creditors of the Company and SOC, where the Judicial Managers' statement of proposals for the Company and SOC, which included the implementation of a restructuring proposal in relation to the Proposed Investments, was approved by a majority in number and value of the creditors of the Company and SOC present and voting at such meeting;

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- (d) as announced by the Company on 30 June 2021 and 4 October 2021, the Company and Rawabi had on 29 June 2021 and 30 September 2021, mutually agreed in writing to extend the long-stop date under the Investment Agreement from 30 June 2021 to 31 January 2022 (or such other date as the Company and Rawabi may further mutually agree in writing) ("**Long-Stop Date**"), and the parties are working towards fulfilling the various conditions precedent under the Investment Agreement;
- (e) in furtherance of the New Swiber Investment, as announced by the Company on 17 May 2021, EEPL and the People's Committee of Ben Tre Province, together with Rawabi and Thang Uy Energy Co., Ltd. ("**Thang Uy**") (collectively, the "**Partners**") have on 14 May 2021 entered into a memorandum of understanding ("**Project MOU**"), in relation to the project for the development, construction and operation of a liquified natural gas (LNG) power plant to be constructed in Ben Tre province, Vietnam (the "**LNG Power Plant**") ("**Project**"). Pursuant to the entry into the Project MOU, EEPL and the Partners are candidates being considered by the People's Committee of Ben Tre Province as potential investors to implement the Project. The Project MOU is valid for 36 months from the date of signing or until the date of commencement of the construction for the Project, whichever is earlier, unless otherwise extended or terminated by mutual agreement between the parties prior to expiry, and is subject to further definitive agreement(s) to be entered into amongst the relevant parties in relation to the Project. In connection with the Project MOU, EEPL and the Partners have also on 14 May 2021 entered into a non-binding heads of terms agreement (the "**HOTA**") in relation to the terms and conditions for the formation of a consortium in relation to the development and operation of the LNG Power Plant pursuant to the Project. The HOTA is intended to serve as a framework for negotiations for the definitive shareholders' agreement to be entered into between the EEPL and Thang Uy to regulate their relationship as shareholders of a special purpose company to be established by them in the event that the consortium formed by EEPL and Thang Uy is nominated as the developer of the Project.
- (f) in view that the timeline for the completion of the New Swiber Investment is subject to the fulfilment of various conditions precedent (including, without limitation, obtaining all relevant regulatory and shareholders' approvals, which process is still on-going) and in view of the extended Long-Stop Date, the Company is currently not in a position to formulate and submit the Resumption Proposal. The Company believes that it will be in a better position to assess the impact of the New Swiber Investment, on the proposed restructuring plans for the Company for the purposes of the Resumption Proposal, only after there is more certainty as to the outcome of the New Swiber Investment; and
- (g) further, the judicial management of the Company and SOC is currently still ongoing and as announced by the Company on 2 December 2021, an application has been filed by the Judicial Managers with the High Court of Singapore to further extend the judicial management periods of the Company and SOC to 30 June 2022. Interim extensions of the judicial management periods have been granted until 18 January 2022, and the hearing of the applications has been fixed for 13 January 2022. In view of the above, the Company is of the view that the extension of time for the submission of the Resumption Proposal of until 30 June 2022 that it is requesting for from the SGX-ST, would be a more realistic timeline.

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### **3. FURTHER ANNOUNCEMENTS**

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

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
30 December 2021

By Order of the Board  
Raymond Kim Goh  
Chairman  
30 December 2021