



Swiber Holdings Limited
(Judicial Managers Appointed)

Swiber Offshore Construction Pte Ltd
(Judicial Managers Appointed)

Creditors' Meeting

23 February 2021

Disclaimer (1/2)

Unless otherwise defined, capitalised terms used in this presentation shall have the same meaning ascribed to them in the JMs' Statement of Proposals for Swiber Holdings Limited (Judicial Managers Appointed) ("SHL") and Swiber Offshore Construction Pte Ltd (Judicial Managers Appointed) ("SOC") dated 1 February 2021 (the "SOP").

This presentation is qualified in its entirety by, and should be read in conjunction with the full text of the SOP.

This presentation has been prepared based on information obtained from the books and records of SHL and SOC, information provided by the Management and employees, and publicly available information of the Group. The JMs do not accept responsibility for information provided by the Management which remains the responsibility of the Management.

Where information in this presentation has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the JMs has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this presentation in its proper form and context. The JMs have not undertaken any independent verification of such information.

The JMs have not conducted an audit or a review on the results and the financial positions of SHL and SOC in accordance with the Singapore Standards on Auditing or Singapore Standards on Review Engagements. Accordingly, no assurance will be expressed. The JMs make no representation or warranty as to the accuracy or completeness of such information, statements, estimates or projections contained in this presentation.

This presentation may contain forward-looking statements that involve risks, uncertainties and assumptions. All statements other than statements of historical facts, including without limitation those regarding New Swiber Group's or any New Swiber Group Company's expected or future revenue, income, earnings, costs and expenses, cash flows, profit forecasts and projections, financial position, operating results, business strategy and plans, objectives of management for future operations (including development plans), business opportunities, future projects, and future prospects of the New Swiber Group's industry, constitute forward-looking statements. Given the risks (both known and unknown), uncertainties and other factors that may cause New Swiber Group's or any New Swiber Group Company's actual future results, performance and achievements to be materially different from those expressed or implied by the forward-looking statements, no assurance can be given and neither SHL, SOC, the JMs, any New Swiber Group Company, their respective directors, officers or employees nor any other person represents or warrants that future events will occur, that projections will be achieved, or that the assumptions are correct. You are cautioned not to place undue reliance on these forward-looking statements.

Disclaimer (2/2)

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This presentation has been prepared by the JMs for the purpose of the meeting of creditors of SHL and SOC and to present amongst others the Restructuring Proposal to the creditors for their consideration, and for no other purpose. This presentation is for information purposes only and is not intended to form the basis of any contract. It does not purport to be all-inclusive or to contain all of the information that a person considering the proposed transactions described herein may require to make a full analysis of the matters referred to herein. Users of the presentation should seek to obtain independent financial and/or legal advice.

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The affairs, business and property of SHL and SOC are being managed by the JMs. The JMs act only as agents of SHL and SOC and disclaim all personal liability of any nature whatsoever. Without prejudice to the generality of the foregoing, none of the JMs, KPMG Services Pte Ltd and any of their respective servants, agents, directors, partners, officers, affiliates, employees, advisers and representatives shall incur any personal liability in their capacity as agents and/or judicial managers.

Creditors' Meeting Agenda

- 01 Presentation by Mr Bob Yap, Judicial Manager Appointed**
- 02 Q&A session**
- 03 Resolutions for voting**
- 04 Intermission – Live online voting and tabulation of votes**
- 05 Announcement of voting results**

Meeting procedures



Purpose of meeting

- Pursuant to Section 227P(2) of the Companies Act, the JMs of SHL and SOC, Messrs Bob Yap Cheng Ghee, Ong Pang Thye and Tay Puay Cheng, all care of KPMG Services Pte Ltd, are summoning creditors' meetings of SHL and SOC to lay before the meetings a copy of the statement of proposals
- The Creditors' Meeting on 23 February 2021 is for both SHL and SOC



Notice of Creditors' Meeting

- The notice of creditors' meeting pursuant to Section 227P(2) of the Companies Act was sent to each creditor mentioned in SHL and SOC's statement of affairs, as well as to creditors who are not mentioned in SHL and SOC's statement of affairs but have filed proofs of debt on 1 February 2021
- Notice of the Creditors' Meeting has been gazetted on 5 February 2021 and was published in The Business Times and Lianhe Zaobao on 2 February 2021



Quorum

- Pursuant to Regulation 71 of the Companies Regulations, the quorum for the Creditors' Meeting is at least 3 creditors entitled to vote



Background

Investment Agreement

8 June 2020: Executed Binding Term Sheet

- Binding term sheet entered into between EEPL, SHL and Rawabi for USD200 mil investment
- Subject to due diligence and definitive agreements to be entered

23 February 2021: Convene Creditors' Meeting under S227P(2) of the Companies Act

- Creditors of both SHL and SOC are required to vote on the Restructuring Proposal as set out in the Statement of Proposals issued on 1 February 2021

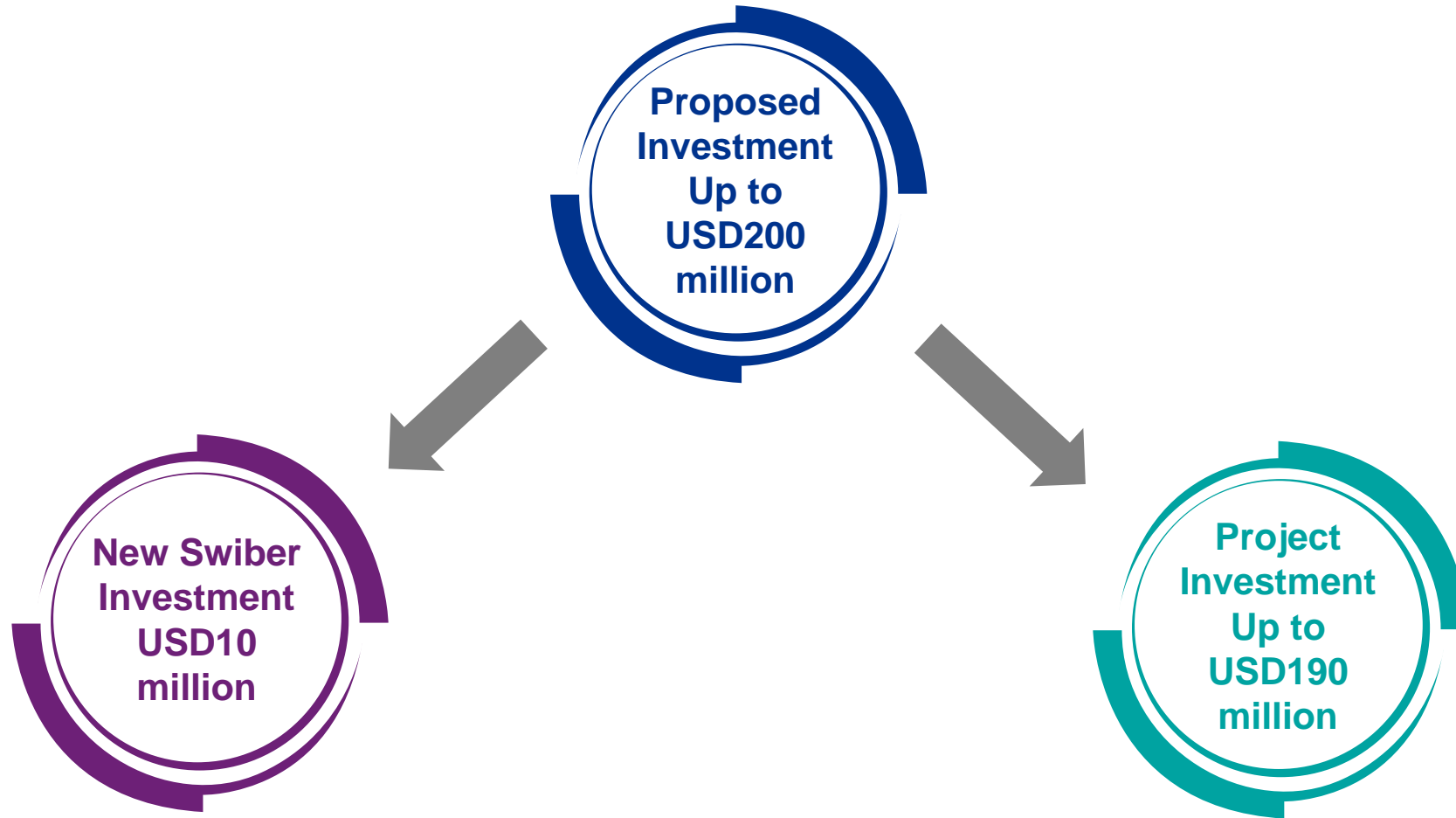
28 December 2020: Executed Investment Agreement

- The proposed investment of up to USD200 million comprise:
 - An investment of USD10 million by way of subscription of shares in New Swiber giving Rawabi 80% equity interest in New Swiber; and
 - A further commitment of up to USD190 million by way of subscription for new preference shares to be issued by EEPL, on terms to be agreed and subject to definitive agreements to be entered into.
- The IA also requires an Internal Restructuring, Debt Restructuring and issuance of New Swiber Shares to key management, professional service providers and existing shareholders of SHL.



Investment Agreement

Proposed Investment



SOP reference:

Section 4.3.1: Proposed Investment



Rawabi Holding Company Limited

The Rawabi Group operates 19 business units and JVs



Focuses on oilfield services, offshore services, and contracting and industrial services



روابي القابضة
Rawabi Holding



Employs over 6,500 employees headquartered in Kingdom of Saudi Arabia



Annual revenues of over USD700 million and c.USD2 billion of equity



SOP reference:

Section 4.1: Background of Rawabi

Rawabi Management Team

Sheikh Abdulaziz Ali Al Turki – Non Executive Chairman



- Appointed since 1998
- Prominent and seasoned business man with experience in building successful businesses
- Concurrently Chairman of Gulf Union Cooperative Insurance Company in Saudi Arabia and The Gulf Union Holding Company in Bahrain
- Bachelors of Arts and Masters of Business Administration from George Washington University, USA

Osman Ali Ibrahim – Group President and CEO



- Appointed since 2009
- Has been with Rawabi Group for the past 27 years holding various senior positions within Rawabi Group
- Board member of several Rawabi affiliate companies
- Bachelor and Master degrees in Finance from Wexford University, USA

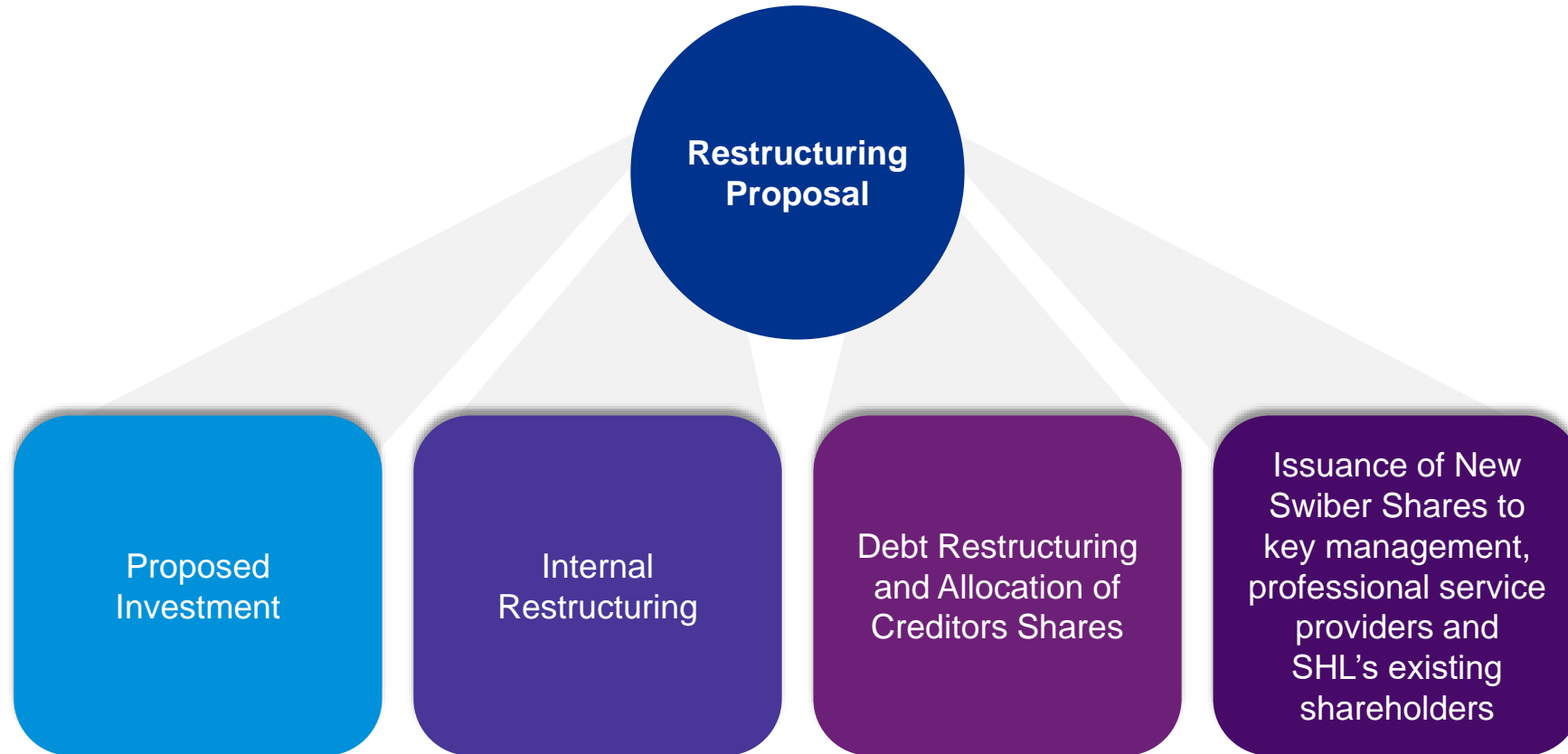
SOP reference:

Section 4.2: Key management of Rawabi



Restructuring Proposal

Components of the Restructuring Proposal



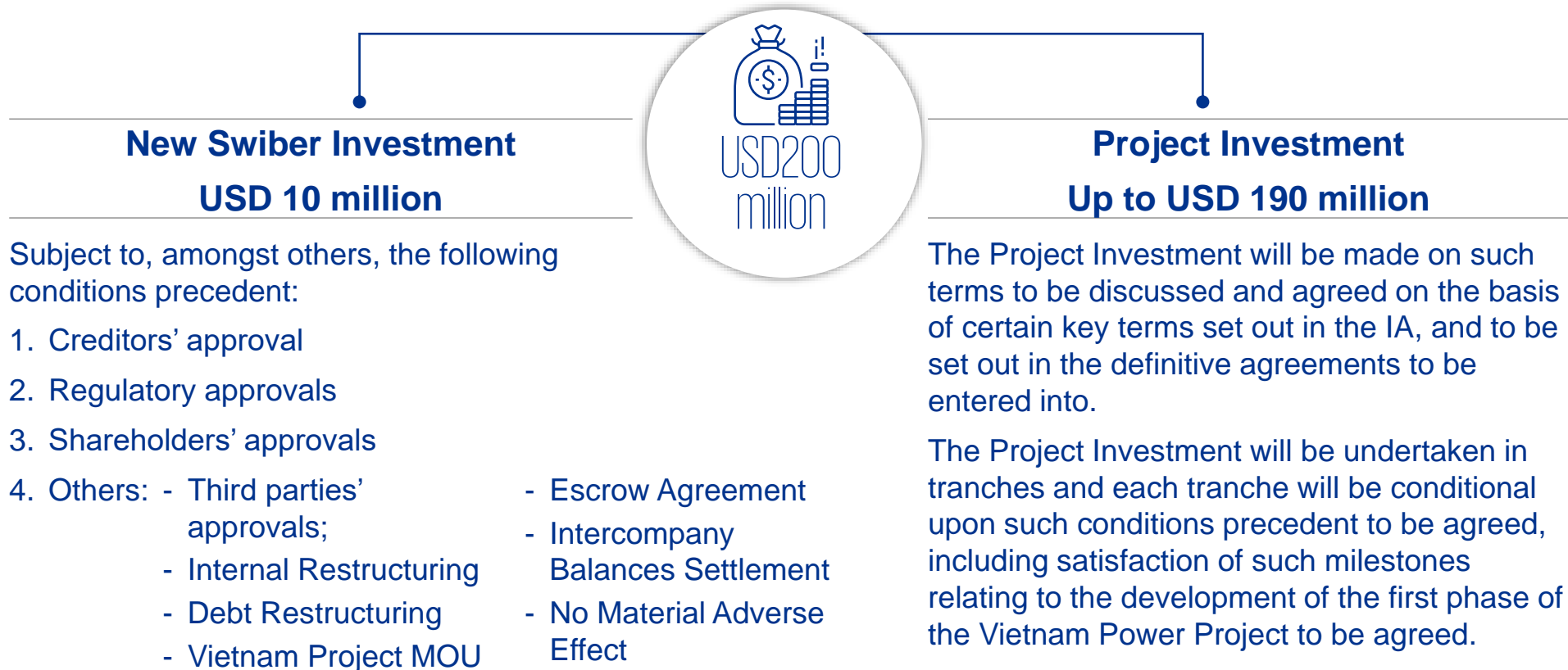
SOP reference:

Section 6: Restructuring Proposal



Proposed Investment

Commitment from Rawabi to invest up to USD200 million in New Swiber Group split over 2 tranches



SOP reference:

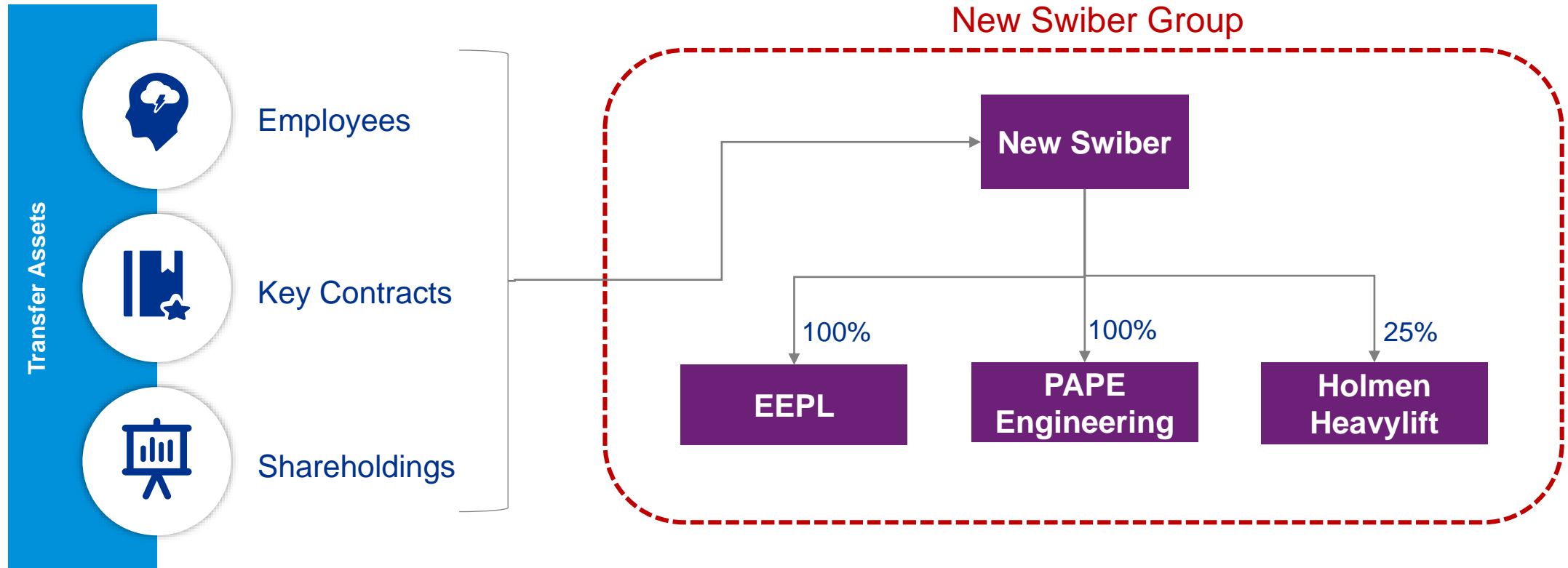
Section 4.3.1 Proposed Investment



Restructuring Proposal

Internal Restructuring

Transfer of certain key assets to the New Swiber Group prior to completion of the New Swiber investment



SOP reference:
Section 4.3.2: Internal Restructuring

Restructuring Proposal

Debt Restructuring and Allocation of Creditors Shares

Issuance of new shares in New Swiber for the benefit of Unsecured Creditors of SHL and SOC, which constitute approximately (but shall not exceed) 14% of New Swiber's enlarged total issued shares.

Allocation of Creditors Shares	
	Proportion of shareholdings in New Swiber represented by such allocation
SHL Unsecured Creditors	12.2%
SOC Unsecured Creditors	1.8%
Total	14.0%

- Unsecured Creditors of SHL and SOC are not required to vote on any write-off and/or compromise of the debts due from SHL and/or SOC at this stage

SOP reference:

Section 6.2: Proposed issuance of Creditors Shares



Restructuring Proposal

Issuance of New Swiber Shares

The New Swiber shareholding structure will include new shares to be issued to key management and professional service providers (approximately but not more than 3%) as well as existing shareholders of SHL (approximately but not more than 3%)

Pro forma shareholding structure of New Swiber	
Shareholders	Shareholding immediately following New Swiber Closing
Rawabi	80.0%
Holders of Creditors Shares (SHL)	12.2%
Holders of Creditors Shares (SOC)	1.8%
Key management and professional service providers	3.0%
Existing shareholders of SHL	3.0%
Total	100.0%

SOP reference:

Section 4.3.4 Issuance of New Swiber Shares to key management, professional service providers and SHL's existing shareholders

Section 4.3.5 Pro forma shareholding structure of New Swiber





Other salient terms

Listing status of New Swiber



Listing status of New Swiber

- The listing status of SHL on the SGX-ST will not be transferred to New Swiber
- New Swiber will be an unlisted public company in Singapore immediately following completion of the New Swiber Investment
- Rawabi has committed under the IA to pursue an IPO of the New Swiber shares subject to the satisfaction of certain conditions, on such terms to be determined

SOP reference:

Section 4.3.6 Listing status of New Swiber



Other Salient Terms (1/2)



Termination

- Long-Stop Date under the IA is 30 June 2021 or such other date to be mutually agreed
- By either Rawabi or SHL, due to failure to fulfill certain conditions precedent on or before Long-Stop Date or due to the other party's material breach of obligations



Pre-closing Undertakings

- SHL and certain members of the Group shall not acquire any new vessel, or expand or develop its business beyond its scale and scope as at the date of the IA until New Swiber Closing



Settlement of Intercompany Balances

- The Group shall settle all intercompany balances which are payable or receivable between any Group company and any New Swiber Group Company, prior to New Swiber Closing

SOP reference:

Section 4.4: Other salient terms of the IA

Other Salient Terms (2/2)



Post New Swiber Closing Reconciliation

- As at New Swiber Closing, if the net working capital of the New Swiber Group is >USD0.00, New Swiber shall pay to SHL a cash amount equal to such excess and vice versa, in each case subject to a cap of USD0.5 million



Non-compete

- SHL and its subsidiaries shall not during the non-compete duration (i) compete with the New Swiber Business, (ii) solicit customers of New the Swiber Business, (iii) induce employees of New Swiber Group to terminate employment with the relevant New Swiber Group Company or, (iv) acquire any new vessel, or expand its business beyond its scale and scope as at the date of the IA



Escrow Amount and Terms of Escrow

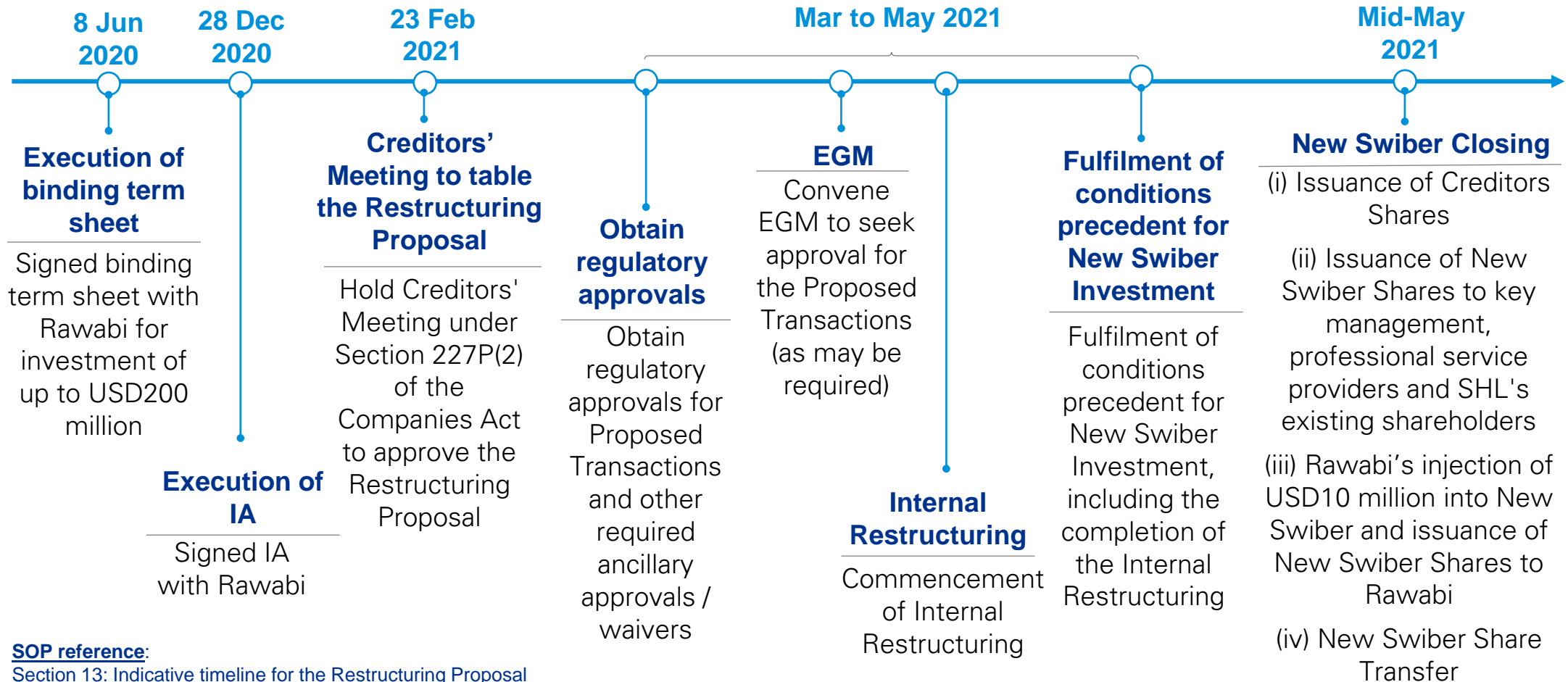
- Upon receipt of the New Swiber investment proceeds, New Swiber to deposit USD3.2 million into escrow account
- The Escrow Amount to be applied towards settlement of the Reimbursement Amount, amount payable by SHL to New Swiber pursuant to post-New Swiber Closing reconciliation, and claims by Rawabi for breach of IA, on terms to be agreed

SOP reference:

Section 4.4: Other salient terms of the IA

Indicative timeline

Creditors should note that such timeline is indicative only and may be subject to change



SOP reference:

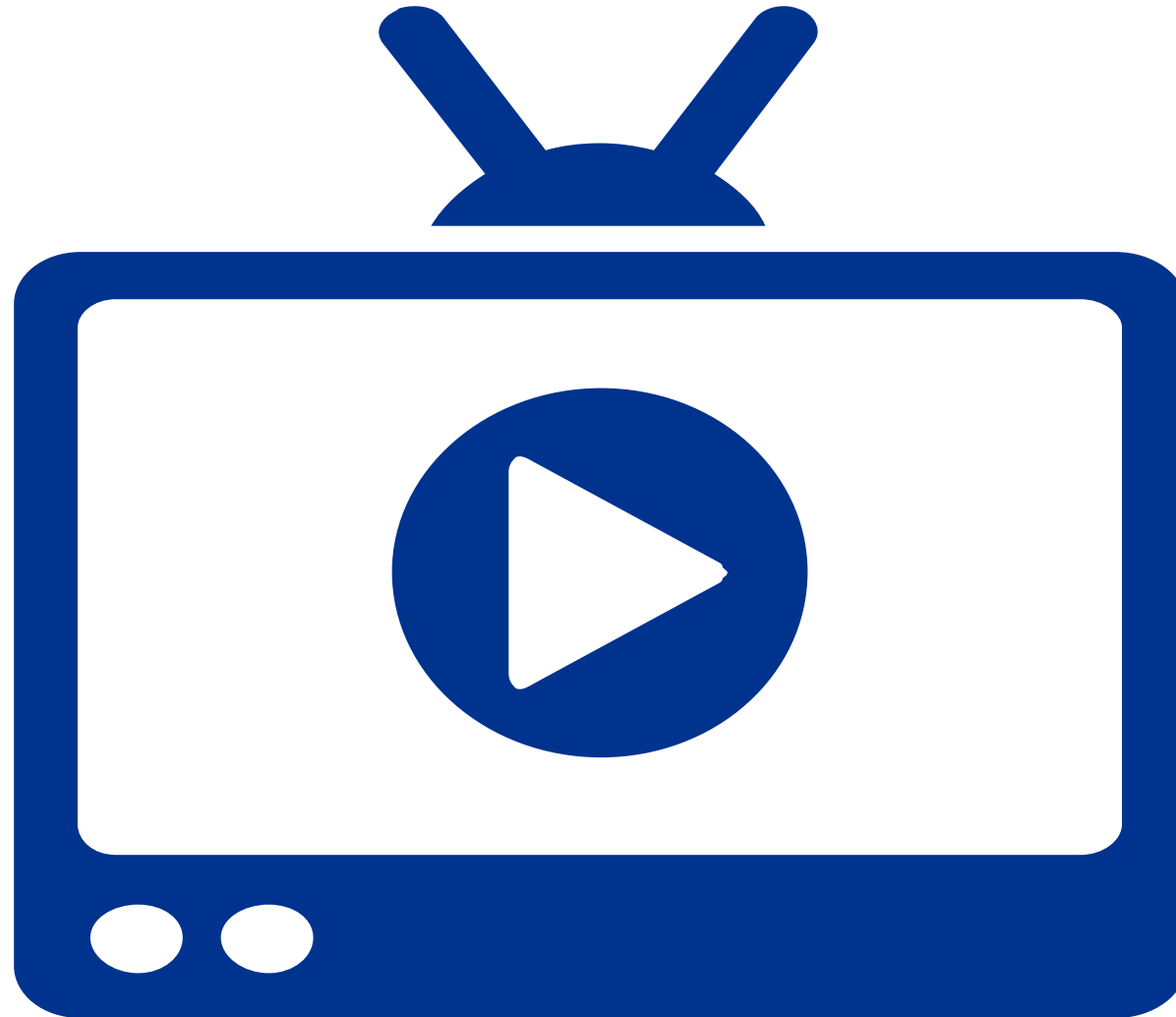
Section 13: Indicative timeline for the Restructuring Proposal





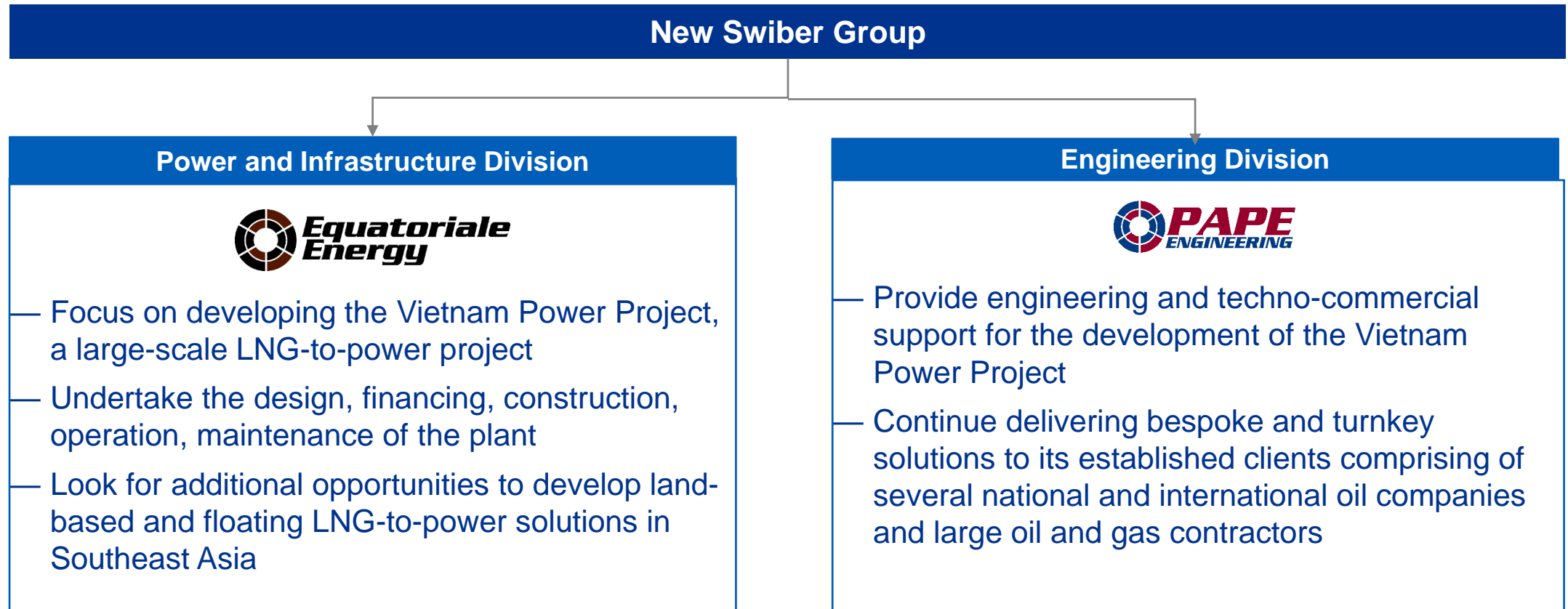
Business plan

Introduction video



Group Core Focus

The focus of the New Swiber Group is in innovative and sustainable energy solutions backed by in-house engineering and technical support capabilities



SOP reference:
Section 5: Business plan

Equatoriale Energy



Power and Infrastructure Division

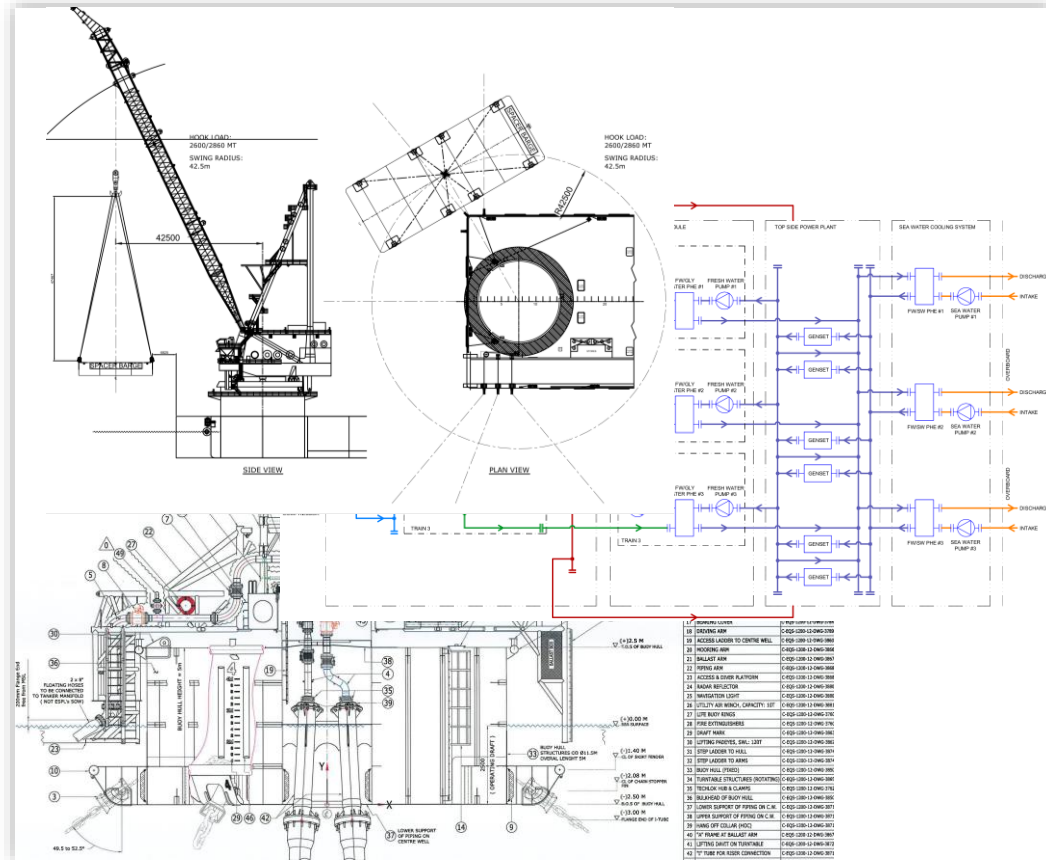


- Established in 2018, a specialized Power and Infrastructure development company
- Focusing on Vietnam as a viable large scale LNG-to-power project location due to increasing power demand
- Negotiating with the Vietnam government and agencies for pre-construction approvals and clearances
- Developing key partnerships
 - Power Equipment
 - LNG Sourcing & Shipping
 - Local partnership

SOP reference:
Section 5: Business plan



PAPE Engineering



Engineering Division



- Established in 2008, a leading engineering consultancy and project management company
- Service offerings:
 - Power infra and Marine engineering
 - Offshore engineering
 - Developed innovative LNG solutions such as floating LNG power plant, barge type FSRU etc.
- Track record of 2,400km pipelines, 100+ offshore structures and dozens of single point moorings

SOP reference:
Section 5: Business plan



Business plan

Vietnam Power Project

Why Vietnam?

- Undergoing transition from agriculture based economy to more industrialised economy; this will boost demand for electricity
- Strong focus on imported LNG and renewable power as part of the country's power generation mix

Estimated timeline

- The first phase:
 - Construction: year 2024
 - Operations: year 2027
- The second phase:
 - Construction: year 2027
 - Operations: by year 2030
- The third phase:
 - Construction: year 2030
 - Operations: by year 2033



Business plan

- EEPL plans to build, own and operate the Vietnam Power Project's three-phased LNG-to-power plants, generating an aggregate capacity of up to 2.25GW of power
- The PPA concession period is envisaged to be 25 years or more for each phase

Proposed specification

- First phase of the Vietnam Power Project:
 - One gas fired CCPP of net 750 MW;
 - Switchyard and Balance of Plants
 - Offshore Terminal consisting of:
 - One FSRU;
 - One jetty with associated mooring and cargo transfer equipment
 - Breakwater walls and subsea pipeline
- One FSRU is expected to service all 3 phases

SOP reference:

Section 5.2: Power and Infrastructure Division



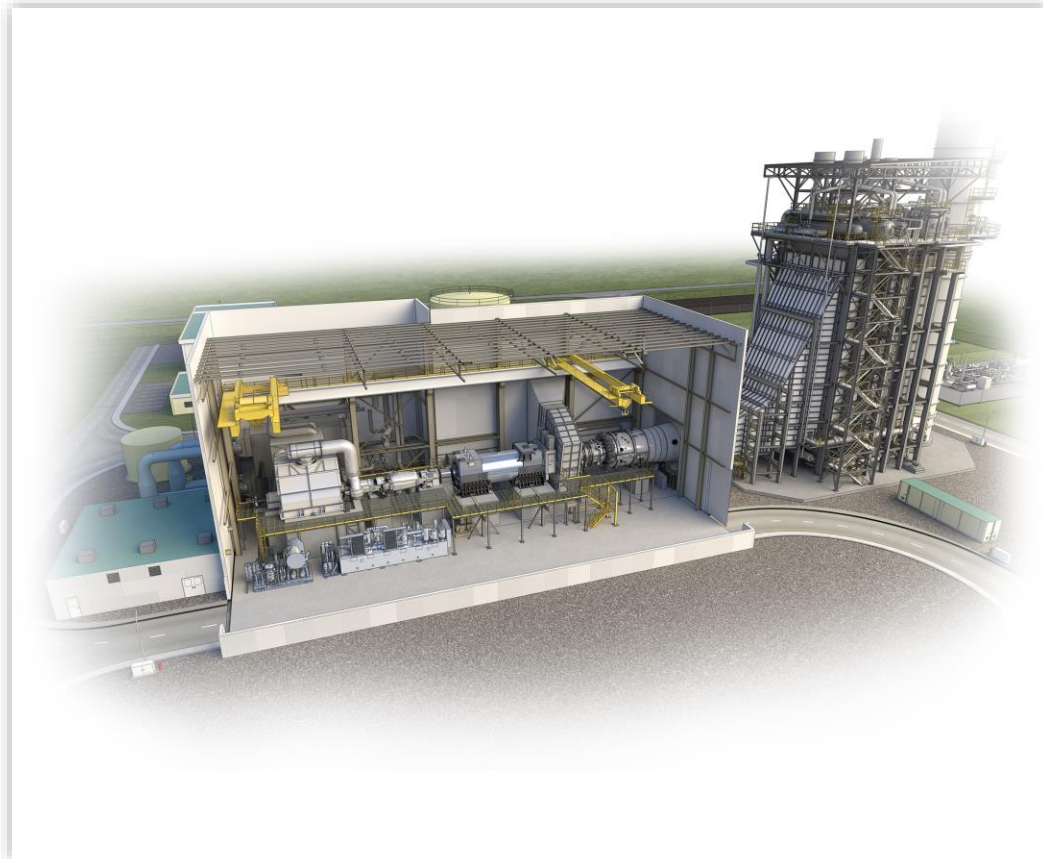
Vietnam Power Project

Overview and key components of the LNG-to-power project in Vietnam, of aggregate generation capacity 2.25 GW over a concession period of 25 years



- 1 Offshore LNG terminal
- 2 Jetty with mooring equipment
- 3 Floating Storage and Regasification Unit (FSRU)
- 4 LNG carrier
- 5 Gas pipeline
- 6 Onshore power plant
- 7 Switchyard and transmission line

Vietnam Power Project



Power Equipment Operation and Maintenance

- 750 MW Combined Cycle Gas Power Plant
- Industry Leading 62% Net Efficiency at Site
- 94% Availability

Vietnam Power Project



FSRU – Innovative Barge-Type Unit designed by PAPE approved by Bureau Veritas

- 175,000M3 Storage Capacity
- Optimised for Long Term Operation without Interruption
- Lower CAPEX & OPEX compared to Traditional LNG Carrier Type Units

Vietnam Power Project



Offshore Terminal – Jetty Moored FSRU in 15m Water Depth

- Permanent Jetty Moored FSRU, Temporary Mooring for LNG Carrier
- Breakwater to Ensure Safe and Protected Cargo Transfer Operation
- Ship to Ship LNG Transfer
- Subsea Gas Pipeline to Onshore Power Block



Estimated rate of recovery for creditors

Estimated rate of recovery

Valuation of equity

	On Day 1	At the end of Year 6
Estimated value range	USD205 mil - USD282 mil	USD1,124 mil - USD1,344 mil

Basis of valuation:

- Independent valuation of New Swiber Group provided by BDO Advisory Pte Ltd
- Indicative value range based on using an income approach

SOP reference:

Section 8: Valuation of equity



Estimated rate of recovery

For Unsecured Creditors of SHL

	Estimated rate of recovery	Liquidation scenario
SHL Unsecured Creditors	12.4% - 14.8%	NIL

- Estimated rate of recovery based on the total estimated unsecured debt of SHL comprising of (i) Admitted Debt; (ii) Related Party Debt and (iii) amounts due to unsecured creditors who appear in the books and records of SHL as at the date of the appointment of the JMs but have yet to file their claims with the JMs.
- Actual rate of recovery to Unsecured Creditors may differ subject to final adjudication of debts of SHL at a later stage prior to completion of the New Swiber Investment

SOP reference:

Section 9.2: Estimated rate of recovery for creditors of SHL

Section 11.2: Estimated recovery to creditors of SHL



Estimated rate of recovery

For Unsecured Creditors of SOC

	Estimated rate of recovery	Liquidation scenario
SOC Unsecured Creditors	1.3% - 1.5%	NIL

- Estimated rate of recovery based on the total estimated unsecured debt of SOC comprising of (i) Admitted Debt; (ii) Related Party Debt and (iii) amounts due to unsecured creditors who appear in the books and records of SOC as at the date of the appointment of the JMs but have yet to file their claims with the JMs.
- Actual rate of recovery to Unsecured Creditors may differ subject to final adjudication of debts of SOC at a later stage prior to completion of the New Swiber Investment

SOP reference:

Section 10.2: Estimated rate of recovery for creditors of SOC

Section 11.3: Estimated recovery to creditors of SOC





JM's recommendation

Our Recommendation

A credible proposal from a reputable investor and there is good basis to consider Rawabi's proposal.



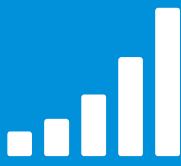
Estimated recovery rate is significantly higher than compared to a liquidation scenario

NIL recovery in liquidation scenario



No immediate need to compromise debt

Creditors are not required to vote on any write-off and/or compromise of debts at this stage



Sustainable capital structure to allow opportunity for growth

Debt free New Swiber and projected operating cash flows of New Swiber provides a foundation for New Swiber to deliver long term value for stakeholders



Financial backing from Rawabi as a strategic partner

Rawabi has a healthy balance sheet and stable top line, capable of providing strong financial support and a strong network to leverage on for technical expertise



Q&A session

Q&A instructions

Please note that the JMs may not be able to answer all questions posed owing to time constraints. The JMs will answer highlighted questions with the most relevance to the general body of creditors.

The screenshot shows the Swiber Creditor's Meeting interface. At the top, it says "Creditor's Meeting 23 Feb 2021 2:30 PM SGT". Below this, there's a "Need assistance?" link. The main content area displays "Resolution 2" with the text: "To approve the Restructuring Proposal for creditors of SOC as stated in the Statement of Proposals dated 1 February 2021". Below the resolution text are three buttons: "For", "Against", and "Abstain". At the bottom of the interface, there are four icons: "Ask a Question", "Listen Only", "Stop", and "Full Screen". A red circle highlights the "Ask a Question" icon, with a red arrow pointing to it from the text below. A pop-up box titled "Ask a Question" is overlaid on the right side of the screen. It contains a text input field labeled "Enter your question", a "Submit" button, and a "Next >" link. Below the input field, it shows "300" and "Proposal in the 11 February". At the bottom of the pop-up, there's a message: "You have no voting rights." and a "Show all resolutions" link. A red arrow points from the "Ask a Question" icon to the pop-up box. Below the screenshot, there are two columns of text. The left column contains a red instruction: "Should you have any questions at any time during the meeting, please click on the Ask a Question button to submit your question". The right column contains a red instruction: "The pop-up question box will appear. Please type in your questions and click Submit" and a black note: "Note: Submitted questions will be collated and curated by the moderator. Questions of a similar nature / theme will be consolidated before they are published and answered by the Chairman".

Should you have any questions at any time during the meeting, please click on the Ask a Question button to submit your question

The pop-up question box will appear. Please type in your questions and click Submit

Note: Submitted questions will be collated and curated by the moderator. Questions of a similar nature / theme will be consolidated before they are published and answered by the Chairman



Resolutions for voting

Restructuring Proposal

6 Restructuring Proposal

The Restructuring Proposal set out below is for the consideration of creditors of both SHL and SOC:

- (i) the transactions contemplated under the IA, including without limitation:
 - (a) the Proposed Investment (further details of which are set out under section 4.3.1);
 - (b) the Internal Restructuring (further details of which are set out under section 4.3.2);
 - (c) the Debt Restructuring (further details of which are set out under section 4.3.3); and
 - (d) the issuance of New Swiber Shares to key management, professional service providers and SHL's existing shareholders (further details of which are set out under section 4.3.4); and
- (ii) the allocation of Creditors Shares for the benefit of SHL and SOC's Unsecured Creditors, at approximately 12.2% and 1.8% respectively, of New Swiber's enlarged total issued shares immediately following New Swiber Closing (further details of which are set out in section 6.2.1).

SOP reference:

Section 6: Restructuring Proposal



Restructuring Proposal - SHL

Conditionality

Important information on the resolution relating to the Restructuring Proposal for Unsecured Creditors of SHL:

- The SHL Creditors' Restructuring Proposal Resolution is not conditional upon the passing of the SOC Creditors' Restructuring Proposal Resolution
- If the SHL Creditors' Restructuring Proposal Resolution is passed, SHL will proceed with the implementation of the Restructuring Proposal, even if the SOC Creditors' Restructuring Proposal Resolution is not passed, but none of the Creditors Shares will be allocated for the benefit of SOC's Unsecured Creditors

Criteria

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

Scrutineer

An independent party, Daryl Fong from Shook Lin & Bok has kindly volunteered to be the Scrutineer for the voting process.

SOP reference:

Section 14.3 Voting outcome on resolutions relating to Restructuring Proposal

Section 14.4 Approval of the Restructuring Proposal



Restructuring Proposal – SOC

Conditionality

Important information on the resolution relating to the Restructuring Proposal for Unsecured Creditors of SOC:

- The SOC Creditors' Restructuring Proposal Resolution is conditional upon the SHL Creditors' Restructuring Proposal Resolution being passed
- If the SOC Creditors' Restructuring Proposal Resolution is also passed, SOC will proceed with and participate in the Proposed Transactions to which it is a party

Criteria

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

Scrutineer

An independent party, Daryl Fong from Shook Lin & Bok has kindly volunteered to be the Scrutineer for the voting process.

SOP reference:

Section 14.3 Voting outcome on resolutions relating to Restructuring Proposal

Section 14.4 Approval of the Restructuring Proposal





Voting for SHL's creditors

Resolution for Unsecured Creditors of SHL

Resolution for SHL:

To approve the Restructuring Proposal as stated in the Statement of Proposals dated 1 February 2021





Voting for SOC's creditors

Resolution for Unsecured Creditors of SOC

Resolution for SOC:

To approve the Restructuring Proposal as stated in the Statement of Proposals dated 1 February 2021





Voting instructions for SHL

Voting instructions

Voting instructions for SHL

The screenshot shows the Swiber Creditor's Meeting interface. At the top, the Swiber logo is displayed. Below it, the text reads "Creditor's Meeting" and "23 Feb 2021 2:30 PM SGT". A blue button labeled "Watch Webcast" is visible. To the right, a navigation bar shows "1 of 2" and a "Next >" button circled in red. Below this, the "Resolution for SHL" is displayed, followed by a description: "To approve the Restructuring Proposal for creditors of SHL as stated in the Statement of Proposals dated 1 February 2021". Three buttons labeled "For", "Against", and "Abstain" are shown. Below these buttons, a note states: "You may change your vote anytime and the final vote recorded will be upon the closure of the voting." and a link "Show all resolutions".

Click here to watch the webcast

Click Next to vote on **Resolution 2** if you are a creditor of **SOC**

Voting for **Resolution 1** will be available to creditors of **SHL** who have submitted a General Proxy form.

Note: Creditors who have submitted Special Proxy forms, your votes have been recorded. You are not required to resubmit your vote. The voting buttons will not be available to you and the text "You have no voting rights" will be displayed.

Voting instructions

Voting instructions for SHL

The screenshot shows the Swiber Creditor's Meeting interface for a meeting on 23 Feb 2021 at 2:30 PM SGT. A blue button labeled "Watch Webcast" is visible. The main content area displays "Resolution for SHL" with the text: "To approve the Restructuring Proposal for creditors of SHL as stated in the Statement of Proposals dated 1 February 2021". Below this, a green bar indicates "Your 'For' vote has been recorded." A blue link "Cancel Vote" is present, with a red arrow pointing to it from the text "To modify your vote, click Cancel Vote and resubmit your vote." Below the "Cancel Vote" link, there is a note: "You may change your vote anytime and the final vote recorded will be upon the closure of the voting." At the bottom of the resolution card, there is a blue link "Show all resolutions". Navigation controls include "Previous", "1 of 2", and "Next" with arrows.

Note: You may modify your vote at any time and your final vote will be recorded upon closure of the voting



Voting instructions for SOC

Voting instructions for SOC

The screenshot shows the Swiber Creditor's Meeting interface. At the top is the Swiber logo and the text 'Creditor's Meeting 23 Feb 2021 2:30 PM SGT'. Below this is a blue button labeled 'Watch Webcast'. To the right, there is a section for 'Resolution for SOC' with the text: 'To approve the Restructuring Proposal for creditors of SOC as stated in the Statement of Proposals dated 1 February 2021'. Below the text are three buttons: 'For', 'Against', and 'Abstain'. A red arrow points from the 'Watch Webcast' button to the text 'Click here to watch the webcast'. Another red arrow points from the 'For', 'Against', and 'Abstain' buttons to the text 'Voting for Resolution 2 will be available to creditors of SOC who have submitted a General Proxy form.' Below the screenshot, there is a note: 'Note: Creditors who have submitted Special Proxy forms, your votes have been recorded. You are not required to resubmit your vote. The voting buttons will not be available to you and the text "You have no voting rights" will be displayed.'

Note: Creditors who have submitted Special Proxy forms, your votes have been recorded. You are not required to resubmit your vote. The voting buttons will not be available to you and the text "You have no voting rights" will be displayed.

Click here to watch the webcast

Voting for **Resolution 2** will be available to creditors of **SOC** who have submitted a General Proxy form.

Voting instructions for SOC

The screenshot shows the Swiber Creditor's Meeting interface for a meeting on 23 Feb 2021 at 2:30 PM SGT. It features a 'Watch Webcast' button and a 'Resolution for SOC' section. The resolution text is: 'To approve the Restructuring Proposal for creditors of SOC as stated in the Statement of Proposals dated 1 February 2021'. Below this, a green-bordered box displays the message 'Your "For" vote has been recorded.' A red arrow points from the text 'Vote recorded' to this message. Another red arrow points from the text 'To modify your vote, click Cancel Vote and resubmit your vote.' to the 'Cancel Vote' link. A 'Note' at the bottom left states: 'Note: You may modify your vote at any time and your final vote will be recorded upon closure of the voting'. The interface also includes navigation links for 'Previous', '2 of 2', and 'Next', and a 'Show all resolutions' link.



Intermission

Intermission



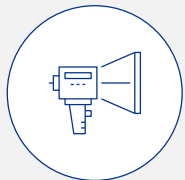
Voting will **close** at **4.20pm SG**



Meeting will resume at **5.20pm SG** and the outcome of the voting will be **declared**



It is not mandatory for creditors to rejoin the meeting



The outcome of the voting will be announced on SGXNET and sent by email to all creditors present at the Creditors' Meeting





Voting results



Voting results - SHL

Voting results

Resolution for Unsecured Creditors of SHL

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

Resolution for SHL

To approve the Restructuring Proposal as stated in the Statement of Proposals dated 1 February 2021

Results - Resolution for SHL

	For	Against	Total	Abstained
Total number	8	1	9	1
% in number	88.89%	11.11%	100.00%	N/A
Total value (US\$)	592,802,149.72	182,415.00	592,984,564.72	23,534,471.71
% in value	99.97%	0.03%	100.00%	N/A

**Resolution
Passed**





Voting results - SOC

Voting results

Resolution for Unsecured Creditors of SOC

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

Resolution for SOC

To approve the Restructuring Proposal as stated in the Statement of Proposals dated 1 February 2021

Results - Resolution for SOC

	For	Against	Total	Abstained
Total number	26	1	27	6
% in number	96.30%	3.70%	100.00%	N/A
Total value (US\$)	435,911,248.78	4,872,404.43	440,783,653.21	5,304,389.82
% in value	98.89%	1.11%	100.00%	N/A

**Resolution
Passed**





Thank you



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