

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

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JUDICIAL MANAGEMENT ANNOUNCEMENT

1. The Board of Directors (the **"Board"**) of Swiber Holdings Limited (Judicial Managers Appointed) (the **"Company"**) refers to the Orders of the Singapore High Court dated 6 October 2016 placing the Company and its subsidiary, Swiber Offshore Construction Pte Ltd (Judicial Managers Appointed) (together, the **"Companies"**) into judicial management.
2. The Board refers to the Judicial Managers' applications in HC / SUM 3426 / 2017 and HC / SUM 3427 / 2017 for directions on the following matters that have arisen in connection with the carrying out of the Judicial Managers' functions for the Companies:
 - (a) whether creditors of the Companies holding securities from third-parties should be regarded as secured creditors under Rule 74 of the Companies Regulations; and
 - (b) if such creditors should not be regarded as secured creditors under Rule 74 of the Companies Regulations:
 - i. whether such creditors may vote for the full value of their claims without deducting the value of such securities, for the purposes of Rule 74 of the Companies Regulations; and
 - ii. whether such creditors are required to deduct the value of such securities for the purposes of voting in potential schemes of arrangement under section 210, read with section 227X, of the Companies Act (Cap 50).
3. The Singapore High Court delivered oral judgment today, with full written grounds of decision to be released in due course. In summary, the Singapore High Court held that:
 - (a) creditors of the Companies holding securities from third-parties should not be regarded as secured creditors under Rule 74 of the Companies Regulations;
 - (b) such creditors may vote for the full value of their claims without deducting the value of such securities, for the purposes of Rule 74 of the Companies Regulations; and
 - (c) such creditors are not required to deduct the value of such securities for the purposes of voting in potential schemes of arrangement under section 210, read with section 227X, of the Companies Act (Cap 50).

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

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