



Swiber Holdings Limited (Judicial Managers Appointed)

Extraordinary General Meeting

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September 01, 2021

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Agenda

01 Mechanics of the SHL Set Off and Settlement Agreement (“SOSA”)

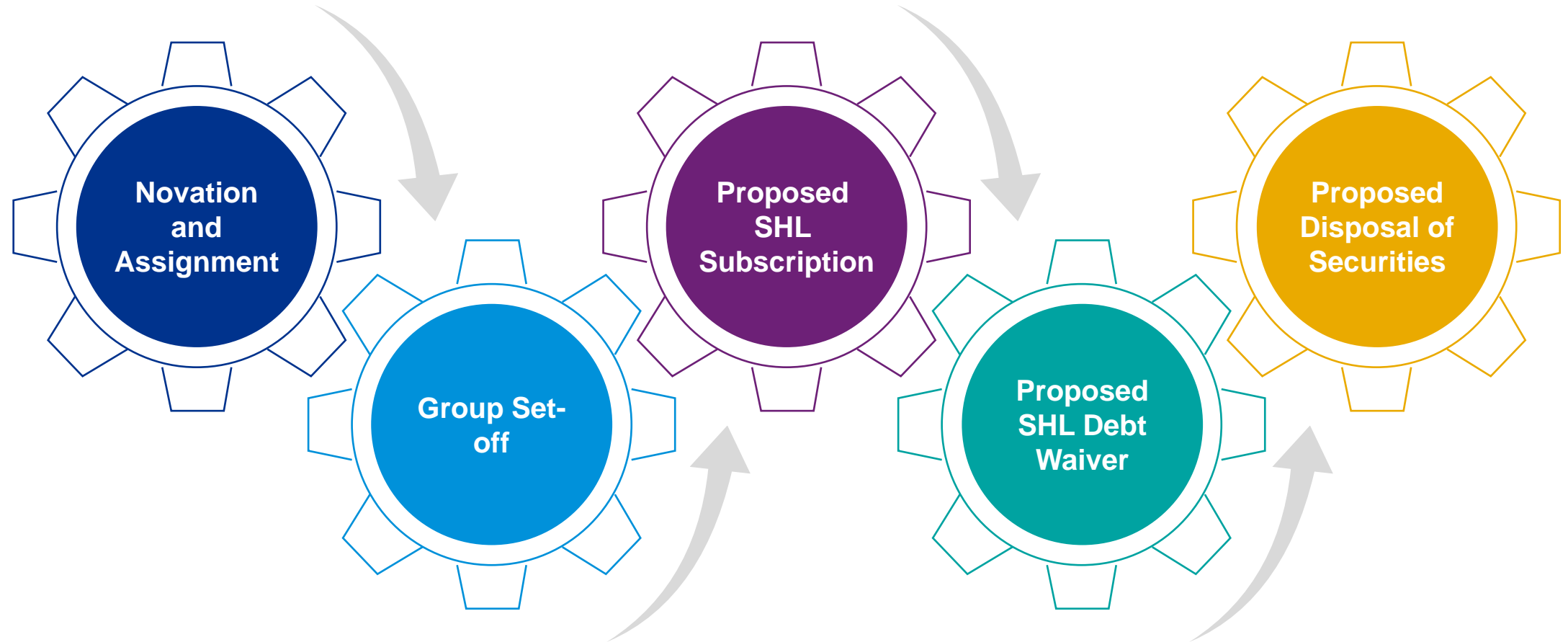
02 Rationale for the SOSA

03 Voting results



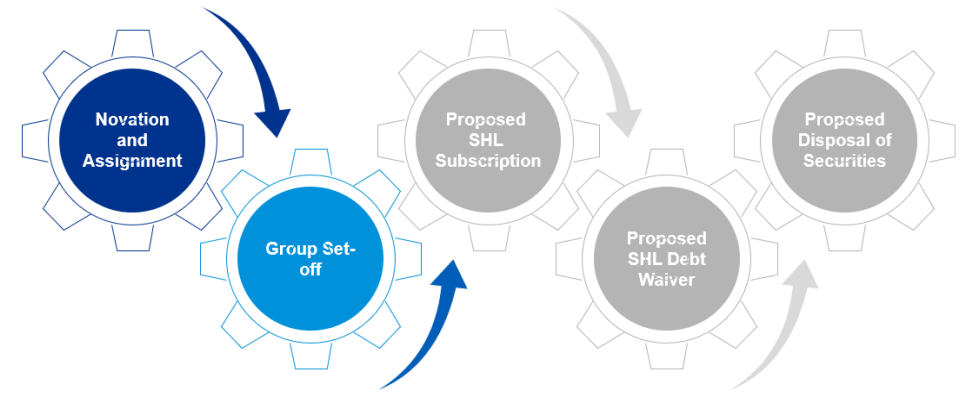
SHL Set-Off and Settlement Agreement (SOSA)

Mechanics of the SHL SOSA



Mechanics of the SHL SOSA

Assuming Full Novation:



Notes:

- 1 Subject to the fulfilment or waiver of the Novation and Group Set-Off Conditions
- 2 To be elaborated further in the subsequent slides

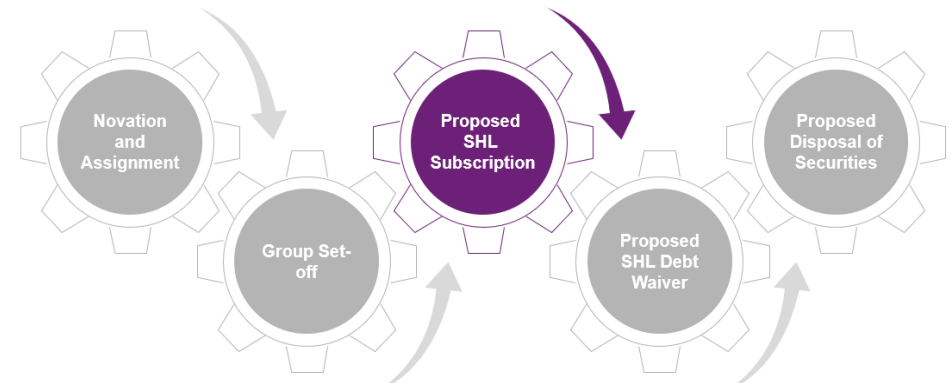
Mechanics of the SHL SOSA

Terms of the Proposed SHL Subscription:

- 238,337,379 new VHL Shares to be subscribed by the Company is determined as follows:

$$\text{Number of SHL Subscription Shares} = \text{SGD equivalent of the Agreed Settlement Amount / Agreed Issue Price}$$

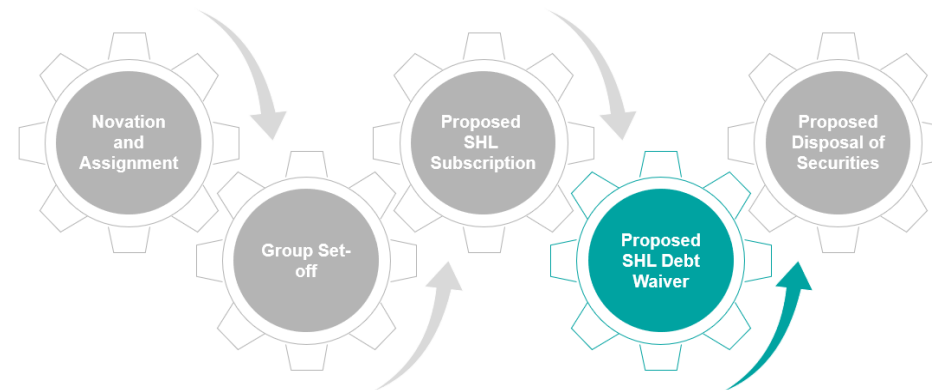
- Agreed Issue Price = SGD0.09 per VHL Share, an amount commercially agreed between the Company and VHL
- Agreed Settlement Amount of **USD15,456,380**
- Agreed Exchange Rate = **USD1.00 : SGD1.3878**
- Aggregate issue price of the SHL Subscription Shares will be fully set-off and settled against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount, on the date of issuance of the SHL Subscription Shares



Completion of the Proposed SHL Subscription:

- The SHL Subscription Shares shall rank pari passu in all respects and carry all rights similar to the existing VHL Shares
- Proposed Timeline:
 - Satisfaction (or waiver) of the relevant SSI Conditions Precedent
 - 5 business days
 - SHL Subscription Completion Date
 - 5 business days
 - Listing and quotation of the SHL Subscription Shares on the Catalist

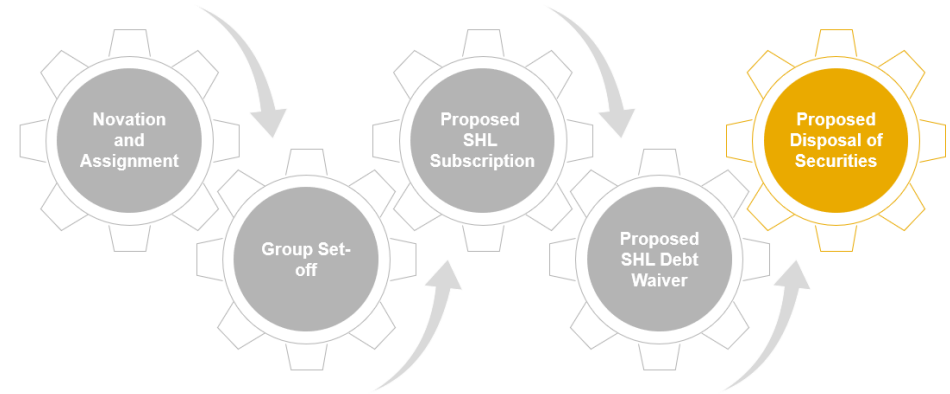
Mechanics of the SHL SOSA









- ⚙️ Excess Novated VHL Net Owings shall be waived by the Company on the date of the listing and quotation of the SHL Subscription Shares on the Catalist
- ⚙️ In a Full Novation, the Excess Novated VHL Net Owings to be waived pursuant to the Proposed SHL Debt Waiver is USD18,201,589.
- ⚙️ In a Partial Novation, the Excess Novated VHL Net Owings to be waived pursuant to the Proposed SHL Debt Waiver is subject to the Relevant Limit, where:

Relevant Limit	=	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">A</div> <div style="text-align: center;"> <p style="font-size: 24px; margin: 0;">USD36,000,000</p> <hr style="width: 80%; margin: 5px auto;"/> <p style="margin: 0;">which is an amount commercially agreed between the Company and VHL</p> </div> </div>	-	<div style="display: flex; align-items: center; justify-content: center;"> <div style="border: 1px solid black; border-radius: 50%; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center; margin-right: 10px;">B</div> <div style="text-align: center;"> <p style="font-size: 24px; margin: 0;">USD15,456,380</p> <hr style="width: 80%; margin: 5px auto;"/> <p style="margin: 0;">which is the Agreed Settlement Amount</p> </div> </div>
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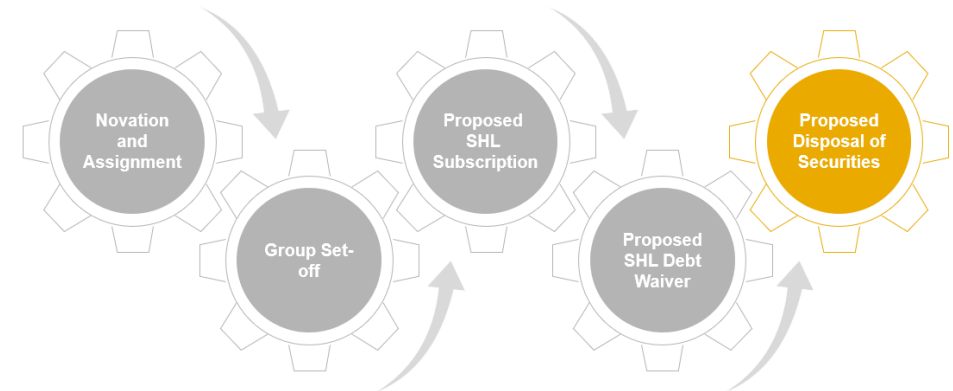
Mechanics of the SHL SOSA



-  Under the Letter Agreements between the Company and the Participating Relevant Entities, the Company shall, during a Disposal Period as agreed between the Company and each Participating Relevant Entity, have sole and absolute discretion to dispose of the relevant SHL Subscription Shares
-  Such disposal shall be subject to a minimum disposal price of SGD0.067 per VHL Share (or such other mutually agreed price) under the Letter Agreements
-  The Participating Relevant Entity shall be entitled to receive pro-rata portion of the disposal proceeds net of all related expenses and Transaction Fee payable to the Company
-  Assuming Full Novation, the entitlement to the net proceeds from the disposal of the SHL Subscription Shares is split as follows:

 The Company 11.95%	 Participating Relevant Entities 88.05%
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Mechanics of the SHL SOSA

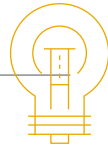


Disposal Mandate

In anticipation of the possibility that the Proposed Disposal of Securities may trigger the requirement of Shareholders' approval in accordance with Rule 1014 of the Listing Manual (even where it is not undertaken as a single transaction), the Company is seeking prior approval of Shareholders for the Disposal Mandate.

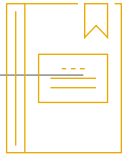
Scope of the Disposal Mandate

- The Disposal Mandate to cover:
 - the 2017 Disposal Mandate,
 - the VHL Shares held by the Company prior to its subscription of the VHL Rights Shares with VHL Warrants pursuant to the Proposed Rights Subscription in connection with the 2017 SOSA and
 - any other VHL Shares held by the Company and SCPL from time to time



Terms of the Disposal Mandate

- Disposal Securities may be disposed of in one or more transactions through various arrangements
- Each disposal will be at or above the Minimum Disposal Share Price (being a price equivalent to 90% of the last closing price of the VHL Shares prior to the date of the disposal) per VHL Share
- Continue in force until the earlier of:
 - the later of (a) date falling 12 months after this EGM or (b) the next AGM; or
 - as varied or revoked by the Company
- Intended purchaser shall not be an "interested person" of the Company, unless specific Shareholders' approval is obtained under Chapter 9 of the Listing Manual
- Arm's length and commercial basis

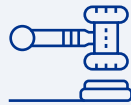


SSI Conditions Precedent

The Proposed SHL Subscription, the SHL Subscription Set-off and Settlement Arrangement and the Proposed SHL Debt Waiver are conditional upon certain conditions precedent being fulfilled or waived, including without limitation the following:



Approval of the Shareholders



Approval and/or no objections from third parties including any regulatory body or authority



Approval of the shareholders of VHL for the issuance of the SHL Subscription Shares to the Company



Approval by the SGX-ST for the listing and quotation of the SHL Subscription Shares on the Catalist



VHL remains an associated company of the Company as at the SHL Subscription Completion Date



Full / Partial Novation and Group Set-Off having been effected under the Deed of Novation and Assignment





Rationale

Proposed SHL Subscription and
Proposed Disposal of Securities

Proposed SHL Subscription

Conversion of debts into more liquid and marketable assets



Conversion of SHL Group Owings into SHL Subscription Shares



Aggregate issue price payable by SHL in respect of the Proposed SHL Subscription will be satisfied in full by way of a set off and settlement against Novated VHL Net Owings



SHL Subscription Shares will be listed and quoted on the Catalist



Yield better recovery for SHL Group for the net outstanding debts of USD7.17 million owing from VHL Group to SHL Group as at 31 December 2016 contemplated under the previous 2017 SOSA

Proposed SHL Subscription

Avoid dilution of SHL's shareholdings in VHL



Increase SHL's shareholding interest in VHL from approximately 20.58% to 29.17%, assuming the Proposed SHL Subscription, Proposed SCPL Subscription and Rawabi Subscription are completed and there are no further issuance of any VHL Shares.



As Rawabi Holding Company Limited, a major shareholder of VHL, has also undertaken to convert its outstanding amounts due from VHL into VHL Shares, if the Proposed SHL Subscription is not undertaken, the Company's shareholding percentage in VHL will consequently be diluted, which would not be in the interests of the Company.



Proposed Disposal of Securities

Unlock value



The Proposed Disposal of SHL Securities will allow SHL to unlock value from the Proposed SHL Subscription



Proceeds from the Proposed Disposal of SHL Securities (other than the proceeds which the Participating Relevant Entities are entitled to under the Letter Agreements and the proceeds from the disposal of Disposal Securities which are encumbered) will be used for purposes in connection with the judicial management of the Company at the discretion of the Judicial Managers (including payment of the professional fees of the Judicial Managers, which will be subject to the approval of the Singapore Court); or following the expiry or discharge of the Judicial Management Order, for the Group's working capital purposes



Potential recoveries by SHL as a major creditor of Participating Relevant Entities which are SHL Group entities in liquidation



Voting results

Ordinary Resolutions

1 The proposed subscription for new ordinary shares in VHL pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement

- (a) approval be and is hereby given for the proposed subscription by the Company of new ordinary shares in the capital of VHL pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement and in the manner described in the Circular; and
 - (a) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed SHL Subscription and to give effect to this resolution.
-

Ordinary Resolutions

Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	Percentage ⁽¹⁾ %	Number of shares	Percentage ⁽¹⁾ %
1 The proposed subscription for new ordinary shares in VHL pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement	153,011,833	108,800,323	71.11%	44,211,510	28.89%

Note:

1 As a percentage of the total number of votes for and against the resolution.



Ordinary Resolutions

Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against	
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CARRIED

Note:

1 As a percentage of the total number of votes for and against the resolution.



Ordinary Resolutions

2 Proposed shareholders' mandate for the disposal of all or part of the Disposal Securities

- (a) approval be and is hereby given for the proposed disposal by the Company and SCPL of all or part of the VHL Shares held by the Company and SCPL from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription and the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription (the "Proposed Disposal of Securities"), to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and
- (b) (In the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed Disposal of Securities and to give effect to this resolution.

Ordinary Resolutions

Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	Percentage ⁽¹⁾ %	Number of shares	Percentage ⁽¹⁾ %
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CARRIED

Note:

1 As a percentage of the total number of votes for and against the resolution.





Thank you



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