

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

UPDATES ON NEW SWIBER INVESTMENT –

- (I) **COMPLETION OF INTERNAL RESTRUCTURING**
 - (II) **SETTLEMENT OF INTERCOMPANY BALANCES; AND**
 - (III) **ENTRY INTO THE ESCROW AGREEMENT**
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*Unless otherwise stated herein, all capitalised terms in this Announcement shall have the meanings ascribed to them in the circular dated 11 April 2022 (the "**Circular**") issued to the Company's shareholders and the announcement issued by the Company on 18 May 2022.*

1. INTRODUCTION

1.1 Previous Announcements

Swiber Holdings Limited (Judicial Managers Appointed) ("**Company**") and together with its subsidiaries, "**Group**") refers to:

- (a) its announcements dated 28 December 2020 and 6 April 2022 in relation to the proposed investment of up to US\$200 million by Rawabi Holding Company Limited ("**Rawabi**");
- (b) its Circular and Notice of Extraordinary General Meeting dated 11 April 2022 in relation to, *inter alia*, the ordinary resolutions relating to the Proposed Disposal and the Whitewash Waiver in connection with Rawabi's proposed investment into New Swiber by way of the subscription of ordinary shares at an aggregate issue price of US\$10 million in accordance with the Investment Agreement;
- (c) its results of meeting announcement dated 28 April 2022 stating that the aforementioned ordinary resolutions have been duly passed by its shareholders at the extraordinary general meeting held on 28 April 2022; and
- (d) its update on Internal Restructuring announcement dated 18 May 2022 in relation to the incorporation of New Swiber and the execution of the deed of accession to the Investment Agreement, and the transfer of shares in Pape Engineering Pte. Ltd. to Swiber Holdings Limited (Judicial Managers Appointed).

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1.2 Execution of documents in connection with the New Swiber Investment

On 31 May 2022:

- (a) the Company and New Swiber agreed upon and executed the final list of Transfer Assets which formed part of the Internal Restructuring ("**Transfer Assets List**") and the Company and New Swiber entered into an agreement in relation to the transfer of the Transfer Assets pursuant to the Internal Restructuring in accordance with the Investment Agreement ("**Master Transfer Agreement**"); and
- (b) the Group entered into arrangements with the Project Owner and PAPE Engineering (being the subsidiaries within the New Swiber Group) in relation to the Intercompany Balances Settlement (the "**Intercompany Balances Settlement Documents**"); and
- (c) the Company, New Swiber and the Escrow Agent entered into an escrow agreement in respect of the operation of the Escrow Account ("**Escrow Agreement**").

2. COMPLETION OF THE INTERNAL RESTRUCTURING

On 31 May 2022, pursuant to the Master Transfer Agreement, the Company has completed the Internal Restructuring, having transferred the Transfer Assets by the Group to the New Swiber Group which comprised:

- (a) all the issued shares in the Project Owner and PAPE Engineering each at a nominal consideration of US\$1.00 payable by New Swiber to SHL;
- (b) the 25,000 ordinary shares in Holmen Heavylift currently held by the Company (representing 25% of the total issued shares in Holmen Heavylift) at a nominal consideration of US\$1.00 payable by New Swiber to SHL;
- (c) the Assumed Employees; and
- (d) the Transfer Contracts.

In particular, the aforementioned transfers of shares in Project Owner, PAPE Engineering and Holmen Heavylift by the Company to New Swiber is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2022.

Please refer to the Circular for further information on the Internal Restructuring and the Transfer Assets (including corporate information on the entities which are part of the Transfer Assets), in particular Section 2.3 entitled "Internal Restructuring".

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3. SETTLEMENT OF INTERCOMPANY BALANCES

The Intercompany Balances Settlement has taken place on 31 May 2022, pursuant to which, save for (a) the Reimbursement Amount payable by New Swiber to the Group pursuant to the Post-Closing Reimbursement (as referred to in Section 2.11.1(b) of this Circular) and (b) the Transfer Assets Consideration payable by New Swiber to SHL pursuant to the Internal Restructuring which will be fully settled by way of New Swiber issuing the Creditors Shares and the Professionals Shares on New Swiber Closing, the Group has cancelled, repaid and settled all intercompany balances which are payable or receivable between any Group Company and any New Swiber Group Company. Any such intercompany balances which were unpaid, unsettled or otherwise not repaid prior to New Swiber Closing have been deemed as waived, released or discharged between any such Group Company and any such New Swiber Group Company.

Please refer to the Circular for further information on the Intercompany Balances Settlement, in particular Section 2.6 entitled "Settlement of Intercompany Balances".

4. ENTRY INTO THE ESCROW AGREEMENT

On 31 May 2022, the Company, New Swiber and Rawabi entered into the Escrow Agreement with Tricor Singapore Pte. Ltd., pursuant to which Tricor Singapore Pte. Ltd. is appointed as the Escrow Agent and will be holding and maintaining the Escrow Amount in accordance with the terms thereof.

5. FULFILMENT OF RELEVANT CONDITIONS PRECEDENT

In view of the foregoing, the Company wishes to announce that the relevant Conditions Precedent to be fulfilled on or before 31 May 2022 (being the current Long Stop Date) have accordingly been fulfilled by the Company and/or Rawabi (as the case may be).

Under the terms of the Investment Agreement, New Swiber Closing will take place on the fifth (5th) business day after (and excluding) the date on which the last of such Conditions Precedents has been satisfied or waived in writing in accordance with the Investment Agreement, or such other date as the Parties may agree in writing.

The Company will make further announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Investment Agreement. Shareholders are advised to read the Circular, this Announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional adviser(s).

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6. DOCUMENTS FOR INSPECTION

Copies of the Master Transfer Agreement and the Transfer Assets List are available for inspection during normal business hours at the Company's registered office at 12 International Business Park, Swiber@IBP #01-05, Singapore 609920 for a period of three months from the date of this Announcement.

7. INTERESTS OF JUDICIAL MANAGERS, DIRECTORS OR CONTROLLING SHAREHOLDERS

Save as disclosed in the Circular and in this Announcement, none of the Judicial Managers and the Directors of the Company, and to the best of the knowledge of the Judicial Managers and the Directors, none of the controlling shareholders of the Company, has any direct or indirect interest in the above transactions, save for the Directors' and controlling shareholders' shareholdings in the Company and/or options in the shares of the Company.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
31 May 2022

By Order of the Board
Raymond Kim Goh
Chairman
31 May 2022