

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

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NOTICES OF SUSPENSION BY OIL AND NATURAL GAS CORPORATION LIMITED

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) (“**SOC**”) and its associated company, Swiber Offshore (India) Private Limited (“**SOI**”) have, throughout the course of the judicial management of the Company and SOC, been actively engaging with Oil and Natural Gas Corporation Limited (“**ONGC**”) and relevant stakeholders in India with respect to arriving at a working arrangement to complete the following projects in India:

- (a) the C-26 Cluster Pipeline Project;
- (b) the Daman Development Project; and
- (c) the Pipeline Replacement Project-4 (together, the “**Projects**”).

The Company notes that the execution of the Projects has been affected by ongoing legal actions commenced by certain creditors in the India Courts against ONGC, SOC and SOI. These actions have caused delays to project timelines, and have prevented ONGC from being able to make payments to complete the Projects. Following from SOC and SOI’s latest discussions with ONGC in India in December 2016, ONGC has sent notices of suspension dated 15 December 2016 to SOC and SOI, both individually and as members of a Consortium comprising SOC and SOI, in respect of the Projects.

The notices provide, *inter alia*, that ONGC will be entering the relevant sites for the Projects, taking charge of the Projects and executing the balance work in accordance with the terms of the relevant contracts for the Projects. Accordingly, SOC and SOI have been requested to suspend all activities, if any, for the execution of the Projects under the existing contracts.

SOC and SOI will be engaging ONGC and other stakeholders directly to explore other options to complete the Projects. The Company is also evaluating the impact of the above developments, and will give further updates on any material developments in due course, including updates on the impact of suspension on the judicial management of the Company and SOC.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
19 December 2016

By Order of the Board
Raymond Kim Goh
Chairman
19 December 2016