
APPLICATION FOR THIRD EXTENSION OF TIME FOR SUBMISSION OF RESUMPTION PROPOSAL

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 10 December 2018 in relation to the grant by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of a second extension of time of up to 28 July 2019 (the “**Second Extension**”) for the submission of a proposal to SGX-ST with a view to resuming trading in the Company's securities within 12 months of the date of suspension of trading of its securities (“**Resumption Proposal**”).

2. APPLICATION FOR THIRD EXTENSION OF TIME TO SUBMIT A RESUMPTION PROPOSAL

- 2.1 The Company had on 26 July 2019 applied to the SGX-ST for a third extension of time of until 31 December 2019 to prepare and submit the Resumption Proposal to the SGX-ST for the following reasons:
- (a) as mentioned in the application for the Second Extension, the preparation of the Resumption Proposal is dependent on the restructuring of the Company and Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) (“**SOC**”), including the potential investment and/or injection of new business or assets into the Group;
 - (b) as announced by the Company on 30 March 2019 (“**30 March 2019 Announcement**”), the Company and its wholly-owned subsidiary, Equatoriale Energy Pte. Ltd. (“**Project Owner**”), had entered into an investment agreement dated 29 March 2019 (“**Investment Agreement**”) with Seaspan Corporation (“**Seaspan**”) in relation to the proposed investment of US\$200 million by Seaspan (the “**Proposed Investment**”), which comprises an initial investment of US\$10 million in New Swiber (as defined in the 30 March 2019 Announcement) (“**Initial Investment**”) and a subsequent investment of US\$190 million in the Project Owner (“**Subsequent Investment**”), further details of which were announced in the 30 March 2019 Announcement. The Company believes that the Proposed Investment is crucial for the restructuring of the Group's debts and achieving the Company's eventual exit from judicial management, and if completed, is a step towards reviving the Company as a going concern for the purpose of the Resumption Proposal;
 - (c) since the execution of the Investment Agreement, the Judicial Managers of the Company have been focusing their efforts towards fulfilling the conditions precedent for the Initial Investment. One of such conditions precedent is the grant of the approval by the creditors of the Company and SOC for the Judicial Managers' statement of proposals for the Company and SOC for purposes relating to the Proposed Investment. In this respect, the first creditors' meeting was held on 29 May 2019 and the statement of proposals was approved by a majority in number and value of the creditors of the Company and SOC present and voting at such meeting. With such approval being granted, the Company was then able to proceed further with the Proposed Investment;

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- (d) other conditions precedent for the Initial Investment include, amongst others, (i) the completion of the Internal Restructuring and the Debt Restructuring (both as defined in the 30 March 2019 Announcement), (ii) the entry into by Seaspac and the Project Owner of the investment agreement in relation to the Subsequent Investment (“**Project Owner Investment Agreement**”), to be agreed based on the key terms set out in the Investment Agreement, (iii) the execution of a memorandum of understanding with the relevant Vietnamese government entity(ies) with respect to the first phase of the Project (as defined in the 30 March 2019 Announcement) (“**Vietnam MOU**”) and (iv) the grant of all required regulatory approvals in relation to the Proposed Investment and the other transactions to be undertaken in connection with the Proposed Investment (including without limitation the Internal Restructuring and the Debt Restructuring);
- (e) with respect to the Internal Restructuring, Debt Restructuring, Project Owner Investment Agreement and Vietnam MOU, the Judicial Managers of the Company have been working together with the Company on discussing and negotiating the definitive terms of these matters with the relevant stakeholders. As these matters involve several stakeholders, such discussions are still ongoing. The Company is currently also engaging with the SGX-ST to seek SGX-ST’s clarification or confirmation in relation to certain issues under the listing manual of the SGX-ST in connection with the Proposed Investment;
- (f) in view that such matters are still ongoing, the Company is currently not in a position to formulate and submit the Resumption Proposal, and the Company believes that it will be in a better position to assess the impact of the Proposed Investment and the other transactions to be undertaken in connection with the Proposed Investment, on the proposed restructuring plans for the Company for the purposes of the Resumption Proposal only after there is more certainty as to whether the Proposed Investment and such other transactions will proceed and if so, the terms thereof; and
- (g) as stated in the 30 March 2019 Announcement, the Investment Agreement currently provides for a long-stop date of 31 December 2019 (or such other date as the parties thereto may agree) for the fulfilment of the conditions precedents for the Initial Investment. Further, the judicial management of the Company and SOC is currently still ongoing and the High Court of Singapore had on 26 November 2018 granted a further extension of the judicial management period for the Company and SOC until 31 December 2019. The Company is of the view that the extension of time for the submission of the Resumption Proposal of until 31 December 2019 that it is requesting for, would be a more realistic timeline that is in line with the abovementioned timelines.

3. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the status of the application mentioned above, in due course.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
26 July 2019

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By Order of the Board
Raymond Kim Goh
Chairman
26 July 2019