

Swiber Holdings Limited
(Interim Judicial Managers Appointed)
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(I) UPDATE ON CLAIMS RECEIVED BY THE GROUP
(II) BANK GUARANTEES

(I) Update on claims received by the group

Swiber Holdings Limited (Interim Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries the “**Group**”) wishes to announce that as of 4 August 2016, the total sum of claims received by the Group is approximately US\$99 million.

The Company is currently seeking legal advice on the aforementioned claims.

(II) Bank guarantees

The Group further wishes to announce that Oil and Natural Gas Corporation Limited (“**ONGC**”) has called on several bank guarantees which were issued for the Daman Development Project, the Pipeline Replacement Project-4, the Sub-sea Pipeline Project for B-193 Field Development Project, the MHNRD-II Pipelines and Platform Modifications Project and the C-26 Cluster Pipeline Project, of which Swiber Offshore Construction Pte. Ltd. (“**SOC**”), a wholly owned subsidiary of the Company, was involved in either solely or as a consortium partner. Five bank guarantees amounting to approximately US\$94.48 million and two bank guarantees amounting to approximately INR644.2 million (equivalent to approximately US\$9.73 million) have been called upon, amongst which, one of the bank guarantees with a value of INR307.5 million (equivalent to approximately US\$4.64 million) has been paid out by the relevant bank.

The Group also wishes to announce that Punj Lloyd Ltd (“**Punj Lloyd**”) has called on a US\$1.475 million bank guarantee provided for the WO16 Cluster Project and SB-14 Pipeline Project, which has been paid out by the bank.

SOC has since written to notify both ONGC and Punj Lloyd that their calls on the aforesaid bank guarantees (collectively, the “**Bank Guarantees**”) were wrongfully made and has, on 3 August 2016, filed several petitions in the relevant court for injunctions against the payment of these Bank Guarantees by the relevant banks. The court has on 4 August 2016 granted an interim order instructing the banks to hold back on any payment of the Bank Guarantees until the next hearing date for the applications for injunctions (which is presently fixed on 11 August 2016). SOC is also in discussions with lawyers on the potential steps that may be taken to preserve its rights in relation to the bank guarantees that have been paid out.

The information provided herein is based on documents and information provided by the Company. The Interim Judicial Managers are in the process of verifying the accuracy and completeness of such information. The Interim Judicial Managers may, if necessary at a later time, amend or update the information.

The Company will make further announcements as and when there are material updates on the aforementioned matters.

By Order of the Interim Judicial Managers

8 August 2016