

Swiber Holdings Limited
Co. Reg. No. 200414721N

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SWIBER HOLDINGS LIMITED
(the "Company")

COMMENCEMENT OF CONSENT SOLICITATION EXERCISES

Shareholders of the Company who are not otherwise holders of the Notes or the Trust Certificates (each as defined below) will not be eligible to attend or vote at the meetings of the Noteholders (as defined below) or, as the case may be, the Trust Certificate Holders (as defined below) either in person or by proxy.

Reference is made to:

- (a) the S\$75,000,000 7.000 per cent. Notes due 2016 comprised in Series 012 (ISIN: SG6V59983340) (the "Series 012 Notes");
- (b) the S\$160,000,000 7.125 per cent. Notes due 2017 comprised in Series 014 (ISIN: SG55E0991457) (the "Series 014 Notes");
- (c) the S\$100,000,000 5.550 per cent. Notes due 2016 comprised in Series 015 (ISIN: SG6PF2000000) (the "Series 015 Notes");
- (d) the S\$130,000,000 5.125 per cent. Notes due 2016 comprised in Series 016 (ISIN: SG6RD1000002) (the "Series 016 Notes");
- (e) the CNY450,000,000 7.750 per cent. Notes due 2017 comprised in Series 017 (ISIN: SG6SH6000006) (the "Series 017 Notes", and together with the Series 012 Notes, the Series 014 Notes, the Series 015 Notes and the Series 016 Notes, the "Notes"),

in each case, issued pursuant to the S\$1,000,000,000 Debt Issuance Programme of the Company (the "Debt Issuance Programme");

- (f) the S\$150,000,000 6.50 per cent. Trust Certificates due 2018 comprised in Series 001 (ISIN: SG57C0995250) (the "Series 001 Trust Certificates");
- (g) the S\$50,000,000 6.25 per cent. Trust Certificates due 2017 comprised in Series 002 (ISIN: SG6T9000003) (the "Series 002 Trust Certificates", and together with the Series 001 Trust Certificates, the "Trust Certificates"),

in each case, issued pursuant to the US\$500,000,000 Multicurrency Islamic Trust Certificates Issuance Programme (the "Trust Certificates Programme") of Swiber Capital Pte. Ltd. ("Swiber Capital"), a special purpose vehicle that is wholly owned by the Company. The Company is an obligor under the Trust Certificates Programme;

- (h) (in respect of the Notes) the trust deed dated 20 July 2007 (the "**Notes Trust Deed**") made between (1) the Company, as issuer, and (2) British and Malayan Trustees Limited, as trustee (the "**Notes Trustee**"), as supplemented by a supplemental trust deed dated 22 July 2010 and (in the case of Notes other than the Series 012 Notes) as further amended and restated by an amendment and restatement trust deed dated 21 December 2012, in each case, made between the same parties, constituting the Notes; and
- (i) (in respect of the Trust Certificates) the master trust deed dated 26 July 2013 (the "**Trust Certificates Trust Deed**") made between (1) Swiber Capital, as issuer, (2) the Company, as obligor, and (3) The Bank of New York Mellon, Singapore Branch, as trustee (the "**Trust Certificates Trustee**") and (in the case of the Series 001 Trust Certificates) as amended and supplemented by a supplemental trust deed dated 2 August 2013 and (in the case of the Series 002 Trust Certificates) as amended and supplemented by a supplemental trust deed dated 30 October 2014, in each case made between the same parties, constituting the Trust Certificates.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the consent solicitation statement dated 28 January 2016 issued by the Company in relation to the Notes (the "**Notes Consent Solicitation Statement**") or, as the case may be, the consent solicitation statement dated 28 January 2016 issued by Swiber Capital and the Company in relation to the Trust Certificates (the "**Trust Certificates Consent Solicitation Statement**").

The Company wishes to announce that it has commenced a consent solicitation exercise in relation to the Notes (the "**MTN Consent Solicitation**"). The Company, together with Swiber Capital, has also concurrently commenced a consent solicitation exercise in relation to the Trust Certificates (the "**Trust Certificates Consent Solicitation**", and together with the MTN Consent Solicitation, the "**Consent Solicitations**") to seek the approval of the holders of each Series of Notes (the "**Noteholders**") and the holders of each Series of Trust Certificates (the "**Trust Certificate Holders**"), in each case, by way of Extraordinary Resolution to, *inter alia*,

- (a) amend (in the case of the Notes) the Notes Trust Deed and the Conditions of the Notes and (in the case of Trust Certificates) the Trust Certificates Trust Deed and the Conditions of the Trust Certificates to, *inter alia*, include a cure mechanism for the period up to the Test Period ending 31 December 2016 to (in the case of the Notes) the Interest Coverage Ratio and (in the case of Trust Certificates) the Finance Coverage Ratio currently provided for as one of the financial covenants in (in the case of the Notes) the Notes Trust Deed and the Conditions of the Notes and (in the case of Trust Certificates) the Trust Certificates Trust Deed and the Conditions of the Trust Certificates;
- (b) waive certain provisions of (in the case of the Notes) the Notes Trust Deed and the Conditions of the Notes and (in the case of Trust Certificates) the Trust Certificates Trust Deed and the Conditions of the Trust Certificates as a result of any non-compliance with (in the case of the Notes) the Interest Coverage Ratio and (in the case of Trust Certificates) the Finance Coverage Ratio for the Test Period ended 31 December 2015; and
- (c) waive the occurrence of any event of default, potential event of default, dissolution event or potential dissolution event as a result of any non-compliance with (in the case of the Notes) the Interest Coverage Ratio and (in the case of Trust Certificates) the Finance Coverage Ratio (including any cross-defaults that arise as a result of non-compliance with the Interest Coverage

Ratio or the Finance Coverage Ratio for the Test Period ended 31 December 2015 under the other Notes or the other Trust Certificates).

The Company and its subsidiaries (the "**Group**") is confident of its ability to service all payments on the Notes and the Trust Certificates but, as a matter of prudence, has also taken steps to review its financial covenants as part of its overall prudent capital management.

As at 28 January 2016, the Group is in the process of preparing its financial statements for the financial year ended 31 December 2015 and the results in respect of the Test Period ended 31 December 2015 are not yet available. To provide for increased operational and financial flexibility in light of the softer market conditions facing the global economy and the oil and gas sector, the Group believes that it has to be pre-emptive with respect to its financial management strategies. As a precautionary measure to avoid any potential non-compliance with (in the case of the Notes) Clause 7.2.3 of the Trust Deed and (in the case of the Series 012 Notes) Condition 3(b)(iii) of the Notes or (in the case of Notes other than the Series 012 Notes) Condition 4(b)(iii) of the relevant Series of Notes and (in the case of the Trust Certificates) Clause 3.5.2(iii) of the Trust Certificates Trust Deed and Condition 3.4(iii) of the Trust Certificates, the Company is proposing to obtain, *inter alia*, waiver(s) for any non-compliance or any potential non-compliance with Clause 7.2.3 of the Trust Deed and (in the case of the Series 012 Notes) Condition 3(b)(iii) of the Notes or (in the case of Notes other than the Series 012 Notes) Condition 4(b)(iii) of the relevant Series of Notes and (in the case of the Trust Certificates) Clause 3.5.2(iii) of the Trust Certificates Trust Deed and Condition 3.4(iii) of the Trust Certificates, in each case, in respect of the Test Period ended 31 December 2015.

Accordingly, the Company is proposing to provide for a cure mechanism to (in the case of the Notes) the Interest Coverage Ratio currently provided for as one of the financial covenants in the Notes Trust Deed and the Conditions of the Notes and (in the case of the Trust Certificates) the Finance Coverage Ratio currently provided for as one of the financial covenants in the Trust Certificates Trust Deed and the Conditions of the Trust Certificates. As part of the cure mechanism, to provide assurance to the Noteholders and the Trust Certificate Holders, the Company proposes that (in the case of the Notes) it establishes an interest service reserve account for each Series of Notes (each, an "**Interest Service Reserve Account**") for the deposit of the specified amount of coupon payment(s) into the relevant Interest Service Reserve Account in the event the Interest Coverage Ratio falls below 2:1 in respect of any of the applicable Test Periods and (in the case of the Trust Certificates) Swiber Capital establishes a periodic distribution service reserve account for each Series of Trust Certificates (each, a "**Periodic Distribution Service Reserve Account**") for the deposit of the specified amount of distribution payment(s) into the relevant Periodic Distribution Service Reserve Account in the event the Finance Coverage Ratio falls below 2:1 in respect of any of the applicable Test Periods.

The amount of Interest Reserve Balance for each Series of Notes is set out in the table below for illustrative purposes. As shown, the Interest Reserve Balance for the Series 014 Notes, the Series 015 Notes and the Series 017 Notes is (where there are two or more Interest Payment Dates following the relevant Determination Date) the amount of interest payable on such Notes for two Interest Periods or (where there is only one Interest Payment Date following the relevant Determination Date) two times the amount of interest payable for one Interest Period. The Interest Reserve Balance for the Series 012 Notes and the Series 016 Notes is the amount of interest payable on such Notes for one Interest Period, since there is only one interest period left in respect of these Notes.

Notes	Maturity Date	Interest Reserve Balance (as a multiple of the number of Interest Periods or, as the case may be, the amount of interest payable for one Interest Period)
Series 012 Notes	6 July 2016	One
Series 014 Notes	18 April 2017	Two
Series 015 Notes	10 October 2016	Two
Series 016 Notes	6 June 2016	One
Series 017 Notes	18 September 2017	Two

The amount of Distribution Reserve Balance for each Series of Trust Certificates is set out in the table below for illustrative purposes. As shown, the Distribution Reserve Balance for the Series 001 Trust Certificates and the Series 002 Trust Certificates is (where there are two or more Periodic Distribution Dates following the relevant Determination Date) the amount of distribution payable on such Trust Certificates for two Distribution Periods or (where there is only one Periodic Distribution Date following the relevant Determination Date) two times the amount of distribution payable for one Distribution Period.

Trust Certificates	Scheduled Dissolution Date	Distribution Reserve Balance (as a multiple of the number of Periodic Distribution Periods or, as the case may be, the amount of interest payable for one Periodic Distribution Period)
Series 001 Trust Certificates	2 August 2018	Two
Series 002 Trust Certificates	30 October 2017	Two

Each Interest Service Reserve Account will be charged for the benefit of the holders of the relevant Series of Notes pursuant to the relevant account charge for such Series of Notes. Similarly, each Periodic Distribution Service Reserve Account will be charged for the benefit of the holders of the relevant Series of Trust Certificates pursuant to the relevant account charge for such Series of Trust Certificates.

Moneys deposited into (in the case of the Notes) each Interest Service Reserve Account or (in the case of the Trust Certificates) each Periodic Distribution Service Reserve Account may not be withdrawn by the Company even if (in the case of the Notes) the Interest Coverage Ratio or (in the case of the Trust

Certificates) the Finance Coverage Ratio equals to or exceeds 2:1 for any Test Period subsequent to such deposit. Such moneys may only be withdrawn:

- (a) (in the case of the Notes) for the purposes of paying interest on the relevant Series of Notes or for payment of the principal amount of the Notes of such Series, in each case, on the maturity date of such Notes or, if earlier, on the date on which such Notes become due and payable;
- (b) (in the case of the Series 001 Trust Certificates) after the determination date in respect of the Test Period ending 31 March 2017 (when the cure mechanism will no longer be available) for (1) paying distribution on the Series 001 Trust Certificates on a periodic distribution date (other than the final distribution date), provided that the Company has delivered to the Trustee a certificate pursuant to Clause 10.3.10(iii) of the Trust Certificates Trust Deed in respect of the most recent Test Period ended confirming that the Finance Coverage Ratio in respect of such Test Period is not less than 2:1 and (2) paying the dissolution amount in respect of the Series 001 Trust Certificates on the scheduled dissolution date of the Series 001 Trust Certificates or, if earlier, on any other dissolution date; and
- (c) (in respect of the Series 002 Trust Certificates) for the purposes of paying the dissolution amount in respect of the Series 002 Trust Certificates on the scheduled dissolution date of the Series 002 Trust Certificates or, if earlier, on any other dissolution date.

(For the avoidance of doubt, the cure mechanism will not apply to (in the case of the Notes) the Interest Coverage Ratio or (in the case of the Trust Certificates) the Finance Coverage Ratio in respect of the Test Period commencing on 1 January 2017. From 1 January 2017, in the event that (in the case of the Series 014 Notes and the Series 017 Notes which will still be outstanding then) the Interest Coverage Ratio or (in the case of the Trust Certificates) the Finance Coverage Ratio is less than 2:1, the Company will not be permitted to utilise the cure mechanism and will be in breach of Clause 7.2.3 of the Notes Trust Deed and Condition 4(b)(iii) of the Notes or Clause 3.5.2(iii) of the Trust Certificates Trust Deed and Condition 3.4(iii) of the Trust Certificates as the case may be.)

DBS Bank Ltd. has been appointed as sole solicitation agent in connection with the MTN Consent Solicitation. DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and RHB Securities Singapore Pte. Ltd. have been appointed as joint solicitation agents in connection with the Trust Certificates Consent Solicitation. Deutsche Bank AG, Singapore Branch has been appointed as an additional issuing and paying agent solely for the purpose of both Consent Solicitations and as a meeting agent in connection with both Consent Solicitations (the "**Meeting Agent**").

Further details on the Consent Solicitations can be found in the respective notices of meetings published in *The Business Times* and announced via SGXNET on 28 January 2016 and (in the case of the Notes) in the Notes Consent Solicitation Statement and (in the case of the Trust Certificates) in the Trust Certificates Consent Solicitation Statement.

A copy of the Notes Consent Solicitation Statement will be mailed to the Noteholders with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Notes Consent Solicitation Statement has not been and will not be mailed to Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders**"). Foreign Noteholders who wish to obtain a copy of the Notes Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent, not later than five (5) business days before the Expiration Time specified in the Notes Consent Solicitation Statement.

A copy of the Trust Certificates Consent Solicitation Statement will be mailed to the Trust Certificates with an address in Singapore. In order to avoid any violation of laws applicable in countries other than Singapore, the Trust Certificates Consent Solicitation Statement has not been and will not be mailed to Trust Certificate Holders who do not presently have an address in Singapore ("**Foreign Trust Certificate Holders**"). Foreign Trust Certificate Holders who wish to obtain a copy of the Trust Certificates Consent Solicitation Statement should provide in writing an address in Singapore to the Meeting Agent not later than five (5) business days before the Expiration Time specified in the Trust Certificates Consent Solicitation Statement.

In addition, Noteholders may collect copies of the Notes Consent Solicitation Statement and Trust Certificates Holders may collect copies of the Trust Certificates Consent Solicitation Statement, in each case, from the office of the Meeting Agent at One Raffles Quay, #16-00 South Tower, Singapore 048583 from 28 January 2016, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), up to (in respect of the Series 012 Notes) 9.30 a.m. (Singapore time), (in respect of the Series 014 Notes) 10.00 a.m. (Singapore time), (in respect of the Series 015 Notes) 10.30 a.m. (Singapore time), (in respect of the Series 016 Notes) 11.00 a.m. (Singapore time), (in respect of the Series 017 Notes) 11.30 a.m. (Singapore time), (in respect of the Series 001 Trust Certificates) 12.00 p.m. (Singapore time) and (in respect of the Series 002 Trust Certificates) 12.30 p.m. (Singapore time) in each case on 17 February 2016.

By Order of the Board
Swiber Holdings Limited

Raymond Kim Goh
Executive Chairman

28 January 2016