

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](http://www.swiber.com)

---

## TERM SHEET IN RELATION TO THE PROPOSED ACQUISITION OF INTERLINK POWER & ENERGY HOLDINGS PTY LTD

---

### 1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**" or "**Swiber**" and together with its subsidiaries, the "**Group**") wishes to announce that it has on 1 November 2017 entered into a term sheet (the "**Term Sheet**") in relation to the proposed acquisition by the Company (or such nominee(s) designated by the Company) of 100% of the total issued shares in the capital of Interlink Power & Energy Holdings Pty Ltd ("**Interlink**") from the shareholders of Interlink ("**Vendors**") (the "**Proposed Acquisition**").

The Term Sheet is intended to set out the preliminary framework for further discussions between Swiber and the Vendors (collectively, the "**Parties**") in respect of the Proposed Acquisition and is not intended to be legally binding, except for certain legally binding provisions relating to, amongst others, exclusivity and confidentiality. The Term Sheet is subject to the Parties entering into definitive agreements in relation to the Proposed Acquisition (the "**Definitive Agreements**") on terms to be agreed between the Parties, and further details will be announced in the event the Definitive Agreements are entered into by the Parties.

### 2. INFORMATION ON INTERLINK AND ITS SUBSIDIARIES

- 2.1 Interlink is an investment holding company incorporated in Western Australia on 1 April 2014 and currently has subsidiaries in Australia and the United Arab Emirates (the "**Subsidiaries**"). Interlink also has presence in Pakistan and Indonesia.
- 2.2 Interlink provides bridging power for up to five years through its Rapid Deployable Rental Power Solution using mobile dual fuel turbines. Interlink's services also include engineering, procurement, construction and operation and maintenance services to clients in remote and challenging locations globally. Among Interlink's clients are General Electric, Rio Tinto, APR Energy and Repsol. Interlink has to date successfully delivered and operated power projects totalling 4,000 megawatts.
- 2.3 The founders of Interlink are Mr David Ingrames and Mr Stephen Thurstans, who are Interlink's Chief Executive Officer and Chief Operations Officer, respectively and each of them have interests in Interlink through their respective family trusts.

### 3. SALIENT TERMS OF THE TERM SHEET

#### 3.1 Consideration

The aggregate consideration payable by the Company for the Proposed Acquisition ("**Purchase Consideration**") shall be determined by the Parties in good faith, based on or taking into consideration, amongst others, (a) the valuation of Interlink and its Subsidiaries (the "**Interlink Group**") determined by an independent valuer to be mutually agreed by the Parties; (b) the

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](http://www.swiber.com)

findings from the Due Diligence Exercise (as defined below); and (c) the value of the Restructured Swiber Group (as defined below).

The Purchase Consideration will be satisfied by the issuance by the Company of new ordinary shares ("**Swiber Shares**") in the capital of the Company ("**Interlink Consideration Shares**"), and in such number of tranches and/or subject to such terms and conditions as may be mutually agreed in writing between the Parties.

### 3.2 Conditions Precedent

The Proposed Acquisition will be subject to certain conditions precedent ("**Conditions Precedent**"), including but not limited to:

- (a) the completion of satisfactory legal, financial, tax, technical and commercial due diligence (the "**Due Diligence Exercise**") by (i) the Company on the Interlink Group and (ii) the Vendors on the business, operations and/or assets of the Group (as may be constituted after the Debt Restructuring (as defined below) is completed) ("**Restructured Swiber Group**");
- (b) all required approvals, consents and/or waivers in relation to the Proposed Acquisition being granted by all relevant governmental, regulatory, judicial and other authorities and third parties (including the courts and the creditors of the Company), and (if required) the approval by the shareholders of the Company being granted for the Proposed Acquisition (including the issuance of the Interlink Consideration Shares);
- (c) the restructuring of all debts and liabilities of Swiber (whether secured or unsecured or contingent) ("**Debt Restructuring**") on terms reasonably acceptable to the Vendors, such that following the Debt Restructuring, all such debts and liabilities of Swiber will be converted into equity in Swiber pursuant to the terms of a scheme or schemes of arrangement in accordance with the applicable law; and
- (d) the completion of the subscription of new Swiber Shares by investors for a cash consideration of up to an aggregate amount of US\$200 million, on terms acceptable to the Vendors, having taken place concurrently with the completion of the Proposed Acquisition.

### 3.3 Appointment of Director by the Vendors

The Vendors shall have the right to nominate and have appointed to the Board of Directors of the Company at least one (1) director upon the completion of the Proposed Acquisition.

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](http://www.swiber.com)

#### 4. RATIONALE FOR THE PROPOSED ACQUISITION

Given the expertise and capabilities of the Interlink Group, the Company is of the view that the Proposed Acquisition will strengthen the Company's position to enter the power sector, particularly the floating liquified natural gas (LNG) segment. The Company believes that the acquisition of the Interlink Group, coupled with the Group's expertise, will enable the Group to provide a comprehensive solution for the supply of both short term and long-term power, from land based to floating LNG power plants.

Further, the Company believes that the Proposed Acquisition, when completed, will not only provide the Company with a supporting team of engineers and other expertise needed to execute power projects, but will also broaden both the Company's and Interlink's access to long-term power purchase agreements.

As the Company is currently placed under judicial management, the Company is of the view that the Proposed Acquisition is in the interest of the Company, as the Proposed Acquisition, if completed, would be a step towards reviving the Company as a going concern.

#### 5. EXCLUSIVITY

Under the Term Sheet, the Parties shall, for a period of 45 days commencing from the date of the Term Sheet (the "**Exclusivity Period**"), negotiate exclusively with each other with respect to the terms of the Proposed Acquisition, with a view to executing the Definitive Agreements for the Proposed Acquisition.

#### 6. TERMINATION OF TERM SHEET

The Term Sheet shall automatically terminate upon (a) the execution of the Definitive Agreements; (b) any of the Conditions Precedent not capable of being fulfilled; (c) mutual consent in writing; or (d) the expiry of the Exclusivity Period (unless otherwise extended in writing), whichever date being the earliest.

#### 7. INTERESTS OF THE JUDICIAL MANAGERS, DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the Judicial Managers and Directors of the Company and, to the best of the knowledge of the Judicial Managers and Directors of the Company, none of the controlling shareholders of the Company have any interest, direct or indirect, in the Proposed Acquisition, other than through their respective directorships and shareholdings in the Company, if any.

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](http://www.swiber.com)

## 8. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, upon the execution of the Definitive Agreements (if any) and/or when there are material developments in respect of the Proposed Acquisition.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
1 November 2017

By Order of the Board  
Raymond Kim Goh  
Chairman  
1 November 2017