

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
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INVESTMENT AGREEMENT IN RELATION TO THE PROPOSED INVESTMENT OF US\$200 MILLION BY SEASPAN CORPORATION BY WAY OF:

- (1) **PROPOSED SUBSCRIPTION OF NEW ORDINARY SHARES IN THE CAPITAL OF A NEW WHOLLY-OWNED SUBSIDIARY OF THE COMPANY; AND**
 - (2) **PROPOSED SUBSCRIPTION OF NEW PREFERENCE SHARES IN THE CAPITAL OF EQUATORIALE ENERGY PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**
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1. INTRODUCTION

1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 3 October 2018 in relation to the entry by the Company and its wholly-owned subsidiary, Equatoriale Energy Pte. Ltd. (“**Project Owner**”) into a binding term sheet (“**Term Sheet**”) with Seaspan Corporation (“**Seaspan**”) in respect of the proposed US\$200 million investment by Seaspan in the Group (the “**Proposed Investment**”) (the “**Previous Announcement**”). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

1.2 The Company wishes to announce that the Company and Project Owner have on 29 March 2019 entered into a definitive investment agreement (the “**Investment Agreement**”) with Seaspan in relation to the Proposed Investment. Under the terms of the Investment Agreement, the Proposed Investment comprises:

- (a) the proposed subscription by Seaspan or a member of the group comprising Seaspan and its subsidiaries (the “**Seaspan Group**”) (the “**Seaspan Nominee**”) of such number of new ordinary shares (the “**Shares**”) in the capital of a new wholly-owned subsidiary to be incorporated by the Company (“**New Swiber**”) (the “**Investor Initial Shares**”), at an aggregate issue price of US\$10 million (the “**Initial Investment**”). The Investor Initial Shares will in aggregate constitute 80% of New Swiber’s enlarged total issued shares (taking into account the Non-RCB Creditors Shares (as defined below) to be issued pursuant to the Debt Restructuring (as defined below), the Key Management and Professional Shares (as defined below) and the Shareholders New Swiber Shares (as defined below)) immediately following the completion of the subscription of Investor Initial Shares (the “**Initial Closing**”); and
- (b) the proposed subscription by Seaspan of new preference shares in the capital of Project Owner (the “**Investor Preferred Shares**”) at an aggregate issue price of US\$190 million (the “**Subsequent Investment**”), following satisfaction of all Milestones (as defined below).

The above supercedes the proposed investment tranches previously contemplated under the Term Sheet as described in the Previous Announcement, namely that the Initial Investment was for an amount of US\$20 million and the Subsequent Investment was for an amount of US\$180 million.

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1.3 Under the Investment Agreement, the Proposed Investment will be undertaken in connection with:

- (a) the proposed transfer of certain key operating assets of the Group (the **“Transfer Assets”**) to New Swiber and its subsidiaries (the **“New Swiber Group”**), further details of which are set out in paragraph 4 of this announcement (the **“Internal Restructuring”**);
- (b) the proposed restructuring of the existing debts of the Company and Swiber Offshore Construction Pte. Ltd. (**“SOC”**) owing to their respective secured and unsecured creditors, further details of which are set out in paragraph 5 of this announcement (the **“Debt Restructuring”**);
- (c) the proposed entry between Seaspan (or another member of the Seaspan Group who shall be acceptable to the Company) and New Swiber into a management services agreement pursuant to which certain management services will be provided by the Seaspan Group to the New Swiber Group, further details of which are set out in paragraph 6 of this announcement (the **“Management Services Agreement”**);
- (d) the proposed issuance of the Key Management and Professional Shares and the Shareholders New Swiber Shares, further details of which are set out in paragraph 7 of this announcement; and
- (e) the proposed transfer of the Company’s listing status to New Swiber, further details of which are set out in paragraph 8 of this announcement (the **“Transfer of Listing Status”**),

(the Proposed Investment, the Internal Restructuring, the Debt Restructuring, the entry into the Management Services Agreement, the proposed issuance of the Key Management and Professional Shares and the Shareholders New Swiber Shares, the Transfer of Listing Status shall collectively be referred to as the **“Proposed Transactions”**).

2 INFORMATION ON SEASPAN

2.1 Seaspan is a Marshall Islands corporation listed on the New York Stock Exchange, and is a leading independent charter owner and operator of containerships with industry leading ship management services. Seaspan charters their vessels primarily pursuant to long-term, fixed-rate, time charters to the world’s largest container shipping liners. Seaspan’s operating fleet consists of 112 containerships with a total capacity of more than 900,000 TEU, an average age of approximately 6 years and an average remaining lease period of approximately 4 years, on a TEU-weighted basis. The Chairman of Seaspan, Mr. David Sokol, has extensive experience in the power industry.

2.2 As at the date of this announcement, Seaspan (a) does not hold any shares, directly or indirectly, in the Company, (b) is an unrelated third party which has no connection (including business relationships) with the Company, its Directors and substantial shareholders, and (c) does not fall within the category of persons listed in Rule 812(1) of the listing manual of the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**) (the **“Listing Manual”**).

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- 2.3** There is no placement agent appointed for the purpose of the Proposed Transaction. The Company identified Seaspan through its existing network and contacts and there is no commission payable to any placement agent and/or introducer.

3 INITIAL INVESTMENT

3.1 Investor Initial Shares

The Investor Initial Shares, when allotted and issued, shall rank *pari passu* with, the then existing issued Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls before the date of Initial Closing.

The Initial Investment amount of US\$10 million was arrived at on a willing-buyer, willing-seller basis following arm's length negotiations between the Company and Seaspan.

Further details on the Investor Initial Shares will be announced in due course in accordance with the requirements of the Listing Manual.

3.2 Conditions Precedent

The completion of the Initial Investment is subject to and conditional upon, among others:

- (a) Regulatory and Third Party Approvals: All required approvals, consents and/or waivers having been obtained from, all relevant governmental, regulatory, judicial and other authorities and third parties (and such approvals, consents and/or waivers remaining in full force and effect and not having been revoked) in relation to the Proposed Transactions, including but not limited to:
- (i) the approval of the SGX-ST for (AA) the Transfer of Listing Status and (BB) the listing and quotation for all the Shares (including the Investor Initial Shares, the RCB Conversion Shares, the Shareholders New Swiber Shares and the Key Management and Professional Shares) on the SGX-ST; and
 - (ii) (if applicable) the waiver from the Securities Industry Council in respect of the take-over obligations (if any) under the Singapore Code of Takeovers and Mergers arising for Seaspan or the Seaspan Nominee in relation to the Proposed Investment (the "**Whitewash Waiver**");
- (b) Shareholders' Approvals: Resolutions having been passed at a general meeting of the Company, New Swiber and/or any other relevant member of the Group (if required) (including by way of a scheme of arrangement of the shareholders of the Company (the "**Shareholders**"), where applicable) to approve, amongst others:
- (i) the Proposed Investment, the Internal Restructuring, the Debt Restructuring, the Management Services Agreement and all other transactions contemplated under the Investment Agreement; and

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- (ii) the whitewash resolution in relation to the Whitewash Waiver;
- (c) Internal Restructuring: The completion of the Internal Restructuring;
- (d) Debt Restructuring:
 - (i) All necessary approvals having been obtained from creditors of the Company and SOC and the Singapore High Court as required under applicable laws, including where relevant the requisite approval from creditors of the Company and SOC (AA) for any statement of proposals under section 227M and 227N of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and/or (BB) in relation to one or more schemes of arrangement under Section 210 and 227X of the Companies Act, in each case which may be necessary for the purposes relating to the Proposed Investment, the Internal Restructuring, the Debt Restructuring and the PO Disposal (as defined below); and
 - (ii) the Debt Restructuring having been completed (other than in respect of the issuance of the RCBs (as defined below) and the Non-RCB Creditors Shares on Initial Closing) in accordance with the terms contemplated by the Investment Agreement;
- (e) Vietnam Project
 - (i) A memorandum of understanding with the relevant Vietnamese government entity(ies) with respect to the first phase of the Project (as defined below) having been executed on terms reasonable for a transaction of such nature; and
 - (ii) the entry into by Seaspan and the Project Owner of the investment agreement in relation to the Subsequent Investment (the “**Project Owner Investment Agreement**”), to be finalised and agreed on the basis of certain key terms set out in Investment Agreement, further details of which are set out in paragraph 9 of this announcement; and
- (f) Cashflow

The Investor being reasonably satisfied that, as at the date of satisfaction or waiver of the last of the conditions under paragraphs 3.2(a) to (e) above, or (where this condition is not satisfied as at such date) such other date as prescribed under the Investment Agreement, the New Swiber Group’s net cashflow for the two-month period following Initial Closing will be breakeven or positive.

4 THE INTERNAL RESTRUCTURING

Under the Investment Agreement, it is a condition precedent to the completion of the Initial Investment that the Transfer Assets be transferred by the Group to the New Swiber Group pursuant to the Internal Restructuring.

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4.1 Information on the Transfer Assets

The Transfer Assets to be transferred by the Group to the New Swiber Group will comprise:

- (a) five vessels owned by the Group, namely Swiber Resolute, Swiber Conquest and Swiber Quetzal (collectively, the **"Secured Vessels"**) and Swiber Ada and Swiber Oslo;
- (b) the JTC leasehold property located at 12 International Business Park, Swiber@IBP, Singapore 609920 (the **"Property"**, and together with the Secured Vessels, the **"Secured Transfer Assets"**);
- (c) all the issued shares in the Project Owner; and
- (d) such contracts, licenses, intellectual property and employees of the Group as agreed between the Company and Seaspan.

4.2 Salient Terms of the Internal Restructuring

The Transfer Assets will be transferred to the New Swiber Group on the terms and subject to the conditions of such agreements to be finalized between the Company and Seaspan in due course. The Company will make the required announcements relating to the Internal Restructuring in due course in accordance with the requirements of the Listing Manual.

As at the date of this announcement, the Secured Transfer Assets are secured in favour of certain of the Company's secured creditors (the **"RCB Secured Creditors"**) in respect of such RCB Secured Creditors' existing debt in the Company. In connection with the transfer of the Secured Transfer Assets to the New Swiber Group and the issuance of the RCBs to the RCB Secured Creditors pursuant to the Debt Restructuring, it is contemplated that immediately following Initial Closing, the Secured Transfer Assets will secure the RCBs.

5 DEBT RESTRUCTURING

At Initial Closing, New Swiber will, subject to the satisfaction of certain conditions precedent, issue pursuant to the Debt Restructuring:

- (a) secured redeemable convertible bonds for an aggregate principal amount of US\$120 million to the RCB Secured Creditors (the **"RCBs"**); and
- (b) new Shares to the Judicial Managers or the scheme administrators (as the case may be) of the Company and SOC to hold on trust for certain of the Company's and SOC's secured and unsecured creditors (excluding the RCB Secured Creditors) (the **"Non-RCB Creditors Shares"**), which will in aggregate constitute 14% of New Swiber's enlarged total issued shares immediately following Initial Closing.

The number of Shares to be issued upon conversion of all of the RCBs (the **"RCB Conversion Shares"**) will be such number of Shares that will in aggregate constitute 10% of New Swiber's enlarged total issued shares immediately following Initial Closing, assuming all of the RCBs are

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converted into RCB Conversion Shares immediately following Initial Closing (subject to adjustments to be agreed under the terms of the RCBs).

For illustration purposes only and assuming all the RCBs are converted into RCB Conversion Shares immediately following Initial Closing, the pro forma shareholding structure of New Swiber immediately after such conversion is as follows:

| Shareholders of New Swiber | Percentage shareholding in New Swiber immediately following Initial Closing but before conversion of the RCBs | Percentage shareholding in New Swiber immediately following the issuance of all the RCB Conversion Shares |
|---|---|---|
| Seaspan | 80.0% | 72.0% |
| Holders of RCBs | - | 10.0% |
| Holders of Non-RCB Creditors Shares | 14.0% | 12.6% |
| Existing Shareholders | 3.0% | 2.7% |
| Holders of Key Management and Professional Shares | 3.0% | 2.7% |
| Total | 100.0% | 100.0% |

The Company will make the required announcements relating to the Debt Restructuring in due course in accordance with the requirements of the Listing Manual.

6 MANAGEMENT SERVICES AGREEMENT

Under the terms of the Investment Agreement, New Swiber and Seaspan (or another member of the Seaspan Group who shall be acceptable to the Company) will on or prior to Initial Closing, enter into the Management Services Agreement, pursuant to which the Seaspan Group will provide certain management services to the New Swiber Group from Initial Closing at an annual management fee (the "**Management Fee**") of an amount calculated as the higher of:

- (a) three per cent (3%) of the book value of New Swiber's equity to be calculated for the periods and in the manner to be set out in the Management Services Agreement; and
- (b) US\$750,000,

to be paid quarterly in advance by New Swiber pursuant to the Management Services Agreement.

Under the terms of the Investment Agreement, the Management Fee will be paid out of the proceeds of US\$10 million from the Initial Investment.

The Company will make the required announcements relating to the Management Services Agreement in due course in accordance with the requirements of the Listing Manual.

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7 KEY MANAGEMENT AND PROFESSIONAL SHARES AND EXISTING SHAREHOLDER SHARES

Under the terms of the Investment Agreement, at Initial Closing, New Swiber will, subject to the satisfaction of certain conditions precedent, issue (in addition to the Investor Initial Shares and RCBs):

- (a) new Shares to (i) certain key management of New Swiber and (ii) the providers of professional services (including judicial management, legal, accounting and other advisory services) in partial satisfaction of the payment of their fees and expenses (collectively, the **“Key Management and Professional Shares”**), which will in aggregate constitute 3% of the New Swiber’s enlarged total issued shares immediately following Initial Closing; and
- (b) new Shares to the Company’s existing shareholders (the **“Shareholders New Swiber Shares”**) which will in aggregate constitute 3% of New Swiber’s enlarged total issued shares immediately following Initial Closing.

8 THE TRANSFER OF LISTING STATUS

In connection with the Initial Investment, it is proposed that shortly after Initial Closing, the listing status of the Company will be transferred to New Swiber. Upon the transfer of such listing status of the Company to New Swiber, it is envisaged that the shares of the Company will be delisted and withdrawn from the Main Board of the SGX-ST.

9 SUBSEQUENT INVESTMENT

9.1 Investor Preferred Shares

The number of Investor Preferred Shares to be issued by the Project Owner and the issue price per Investor Preferred Share are to be mutually agreed between the parties and set out in the Project Owner Investment Agreement.

9.2 Conditions Precedent

The completion of the Subsequent Investment is subject to and conditional upon certain conditions precedent, including but not limited to the satisfaction of such milestones in relation to the development of the first phase of the Project as may be agreed between the parties and set out in the Project Owner Investment Agreement (the **“Milestones”**) and other conditions customary for transactions of this nature.

9.3 Rights of Investor Preferred Shares and Conversion of Investor Preferred Shares

The holders of the Investor Preferred Shares will be entitled to such rights relating to dividend preference and liquidation preference, as will be set out in the Project Owner Investment Agreement. The Investor Preferred Shares will automatically convert into one (1) Share in New Swiber following successful achievement of such events as may be agreed between the parties and set out in the Project Owner Investment Agreement.

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The Company will make the required announcements relating to the Subsequent Investment in due course in accordance with the requirements of the Listing Manual.

10 GRANT OF PROJECT OWNER CALL OPTION

Subject to the terms of the Investment Agreement, the Company and New Swiber have agreed to grant Seaspan a call option in respect of all the issued shares in the capital of Project Owner (the “**Project Owner Shares**”), on the basis of the terms set out in the Investment Agreement (the “**PO Call Option**”).

Upon exercise of the PO Call Option, the Project Owner Shares will be disposed of by the Company or New Swiber (as the case may be) to Seaspan (the “**PO Disposal**”). As it is expected that at least one of the relative figures to be computed under Rule 1006 of the Listing Manual in respect of the PO Disposal will be negative, the Company will be consulting the SGX-ST pursuant to Rule 1007(1) of the Listing Manual on whether Shareholders’ approval is required for the grant of the PO Call Option.

The PO Call Option will be granted to Seaspan within five (5) business days after:

- (a) the date of determination by the SGX-ST that the approval of the shareholders of the Company and/or New Swiber is not required for the grant of the PO Call Option, and (where conditions have been imposed by the SGX-ST) subject to such conditions being on terms reasonably satisfactory to the Investor and the Company and having been fulfilled; or
- (b) the date on which the approval of the shareholders of the Company and/or New Swiber (where required by the SGX-ST) is obtained for the grant of the PO Call Option and subject to such approval remaining in full force and effect at the point of grant.

10.1 Information on the Project Owner

The Project Owner is a wholly-owned subsidiary of the Company incorporated in June 2018 to undertake the power business. As at the date of this announcement, the issued and paid-up capital of the Project Owner is S\$10,000 divided into 10,000 ordinary shares.

10.2 Valuation on Project Owner

The Company will appoint a third party independent valuation firm (the “**Valuer**”) as soon as practicable after the date of the Investment Agreement to conduct a valuation on the Project Owner Shares.

10.3 Conditions for Exercise of the PO Call Option

The PO Call Option, if granted, may be exercised by Seaspan by written notice (the “**Exercise Notice**”) to the Company and New Swiber within ten (10) business days (or such other period as may be mutually agreed by the Company, New Swiber and the Investor in writing) following the Long-Stop Date (as defined below) or the date of termination of the Investment Agreement

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(whichever is earlier).

10.4 Consideration for the Project Owner Shares

The consideration payable by Seaspan to the Company or New Swiber (as the case may be) on the exercise of the PO Call Option shall be a cash amount equal to the higher of:

- (a) the Fair Value of the Project Owner Shares; and
- (b) the Reimbursement Amount (as defined below) as at the date of the Exercise Notice.

“**Fair Value**” is the price as determined by the Valuer to be the best price that might reasonably be expected to be obtained for the Project Owner Shares assuming a sale of all of the issued shares in the capital of Project Owner on the date of the Investment Agreement, for cash consideration between knowledgeable, willing parties on an arm’s-length basis, as determined by the Valuer in accordance with the terms of the Investment Agreement.

The Company will make the required announcements relating to the PO Call Option in due course in accordance with the requirements of the Listing Manual.

11 OTHER SALIENT TERMS OF THE INVESTMENT AGREEMENT

11.1 Termination

Under the terms of the Investment Agreement, the Investment Agreement may be terminated, amongst others:

- (a) by either the Company or Seaspan pursuant to a failure to fulfil certain conditions precedents under the Investment Agreement on or before 31 December 2019 or such other date as the parties may agree in writing (the “**Long-Stop Date**”);
- (b) by Seaspan in accordance with (i) a material breach of certain obligations to be undertaken by the Company and/or New Swiber; or (ii) a breach of warranty(ies) given by the Company and/or New Swiber which has or will have a Material adverse Effect (as defined in the Investment Agreement) and to the extent that the breach is capable of remedy, the relevant breach has remained un-remedied by the Company for 30 business days; or
- (c) by the Company in accordance with a material breach of certain obligations to be undertaken by Seaspan.

11.2 Break Fee

In the event that the Company enters into any transaction in which Seaspan does not participate, involving, *inter alia*, any sale of shares of the Project Owner, any sale of all or any material portion of the Transfer Assets (subject to certain exceptions), or any transaction which results in a change of control of the companies within the Group holding the Transfer Assets, at any time prior to the date falling three (3) months after the Long-Stop Date (as defined below) or (if the Investment Agreement is terminated prior to the Long-Stop Date) the date of termination of the Investment

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Agreement, the Company will pay to Seaspan a “break fee” equal to US\$10 million (the “**Break Fee**”) plus reimbursement of Seaspan’s reasonable fees and expenses in connection with the Proposed Investment, provided that no Break Fee will be payable if any uncured breach by any member of the Seaspan Group of the Investment Agreement or any of the other transaction documents (collectively, the “**Transaction Documents**”) has directly caused a failure of any condition precedent to the Initial Closing from having been fulfilled prior to the Long-Stop Date.

11.3 Expenses

The Company shall reimburse Seaspan for its reasonable fees and expenses (including counsel fees) incurred in connection with the Proposed Investment, including the reasonable expenses incurred in connection with the evaluation, negotiation, preparation and performance of the Term Sheet and any Transaction Documents, subject to a cap in the aggregate of US\$1,000,000, provided that the Company shall have no such reimbursement obligation if the Proposed Transaction is not consummated due to Seaspan’s uncured breach of any of the Transaction Agreements that directly causes a failure of any condition precedent to the Initial Closing from having been fulfilled prior to the Long-Stop Date.

12 USE OF PROCEEDS AND RATIONALE FOR THE PROPOSED TRANSACTIONS

12.1 The Proposed Transactions, if completed, will provide the Company and Project Owner with aggregate gross subscription proceeds of US\$200 million. The proceeds of US\$10 million from the Initial Investment are intended to be applied by New Swiber in the following manner:

- (a) approximately 5% to 10% for the payment of stamp duty or transfer taxes and goods and services tax and other similar taxes payable by the New Swiber Group in connection with the transfer of Transer Assets;
- (b) approximately 30% to 40% for the payment of the Management Fee; and
- (c) approximately 60% to 80% for the development funding to be contributed by New Swiber towards the first phase of the Project and for general corporate purposes and working capital requirements of the New Swiber Group.

12.2 Since the Company was placed under judicial management on 6 October 2016, the Company has been engaging with potential investors for cash injections into the Group with a view to rehabilitating the Company.

12.3 In view of the growing opportunities in the power sector and given the Group’s engineering capabilities and technical expertise, it has been part of the corporate strategy of the Company to diversify its existing business to include the power business, particularly the liquified natural gas (LNG) segment. The Company has recognised that there is generally a growing demand for clean energy such as power generated from LNG and the Company believes that the diversification into the power sector will not only offer new business opportunities for the Company and provide the Company with new revenue streams, but will also support the long-term growth of the Group. For the purpose of such diversification, the Company had incorporated Project Owner in June 2018 to undertake the power business.

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- 12.4** Given the Group's engineering capabilities and technical expertise as well as the growing demand for clean energy in Vietnam, the Company and Seaspan have agreed to explore the opportunity to develop, construct and operate a LNG power plant to be constructed in Vietnam (the "Project"), which is estimated to cost approximately US\$1 billion to construct.
- 12.5** The rationale for the incorporation of New Swiber, the Internal Restructuring and the Transfer of Listing Status is to give effect to Seaspan's requirements for an investment into a member of the Group with a sustainable capital structure on which to rebuild the Group's current business and simultaneously diversify into the power business.
- 12.6** As the Company is currently placed under judicial management, the Company is of the view that the Proposed Transactions are in the interests of the Company, as the Proposed Transactions, if completed, would be a significant step towards reviving the Company as a going concern.
- 12.7** Further, the Company is of the view that the Proposed Transactions and the Group's proposed participation in the Project are necessary to carry out a restructuring of the Company's and SOC's existing debts and to formulate the trading resumption proposal for submission to the SGX-ST.

13 APPROVALS FOR THE PROPOSED TRANSACTIONS

The Company will be undertaking all necessary consultations with and making all necessary applications to seek the required approvals, consents and/or waivers from the SGX-ST and all relevant governmental, regulatory, judicial and other authorities as are necessary for the implementation of the Proposed Transactions, and will be updating Shareholders on the same in due course.

The Company will be seeking the approval of the Shareholders for the Proposed Transactions (as may be required) at an extraordinary general meeting to be convened, and a circular containing, *inter alia*, information on the Proposed Transactions will be despatched to Shareholders in due course.

14 INTERESTS OF THE JUDICIAL MANAGERS, DIRECTORS AND CONTROLLING SHAREHOLDERS

As described under paragraph 7 of this announcement, the Key Management and Professional Shares will be issued to (i) certain key management of New Swiber and (ii) the providers of professional services (including without limitation judicial management, legal, accounting and other advisory services) in partial satisfaction of the payment of their fees and expenses. Such persons will include the Judicial Managers and may include the existing Directors of the Company.

Save as described above and under paragraph 7 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 Transactions, other than through their respective directorships and shareholdings in the Company, if any.

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15 INSPECTION OF DOCUMENTS

A copy of the Investment Agreement will be made available for inspection during normal business hours at the Company's registered office at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 for a period of three (3) months from the date of this announcement.

16 CAUTIONARY STATEMENT

Shareholders should note that the Proposed Transactions are subject to, amongst others, fulfilment of the conditions precedent under the Investment Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Transactions can be fulfilled.

The Company will make further announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Proposed Transactions. Shareholders are advised to read this announcement, the Previous Announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional adviser(s).

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
30 March 2019

By Order of the Board
Raymond Kim Goh
Chairman
30 March 2019