



Swiber Holdings Limited  
(Judicial Managers Appointed)  
Swiber Offshore Construction Pte Ltd  
(Judicial Managers Appointed)

**Creditors' Meeting**

29 May 2019



# Disclaimer (1/2)

Unless otherwise defined, capitalised terms used in this presentation shall have the same meaning ascribed to them in the JMs' Statement of Proposals for Swiber Holdings Limited (Judicial Managers Appointed) ("SHL") and Swiber Offshore Construction Pte Ltd (Judicial Managers Appointed) ("SOC") dated 7 May 2019 (the "SOP").

This presentation is qualified in its entirety by, and should be read in conjunction with the full text of the SOP.

This presentation has been prepared based on information obtained from the books and records of SHL and SOC, information provided by the Management and employees, and publicly available information of the Group. The JMs do not accept responsibility for information provided by the Management which remains the responsibility of the Management.

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# Creditors' Meeting

# Meeting procedures

## Purpose of meeting

- Pursuant to Sections 227M and 227N of the Companies Act, the JMs of SHL and SOC, Messrs Bob Yap Cheng Ghee, Ong Pang Thye and Tay Puay Cheng, all care of KPMG Services Pte Ltd, are required to summon creditors' meetings of SHL and SOC and to lay before the meetings a copy of a statement of proposals
- The Creditors' Meeting on 29 May 2019 is for both SHL and SOC

## Notice of Creditors' Meeting

- The notice of creditors' meeting pursuant to Sections 227M and 227N of the Companies Act was sent to each creditor mentioned in SHL and SOC's statement of affairs, as well as to creditors who are not mentioned in SHL and SOC's statement of affairs but have filed proofs of debt on 7 May 2019
- Notice of the Creditors' Meeting has been gazetted on 7 May 2019 and was published in The Business Times and Lianhe Zaobao on 8 May 2019

## Quorum

- Pursuant to Regulation 71 of the Companies Regulations, the quorum for the Creditors' Meeting is at least 3 creditors entitled to vote

# Agenda

**01 Presentation by Bob Yap, Judicial Manager Appointed**

**02 Q&A session**

**03 Resolutions for voting**

**04 Voting results**



# Background

# Appointment of the JMs

## Provisional liquidators: 27 July 2016

- SHL filed an application for winding up and was placed into provisional liquidation
- Messrs Cameron Lindsay Duncan and Muk Siew Peng, care of KordaMentha Pte Ltd, were appointed as the provisional liquidators

## IJMs: 2 August 2016

- Messrs Bob Yap Cheng Ghee, Ong Pang Thye and Tay Puay Cheng, all care of KPMG Services Pte Ltd, were appointed as joint and several IJMs of SHL and SOC
- The Court granted the order for the discharge of the provisional liquidators and leave for SHL to withdraw the winding up application

## JMs: 6 October 2016

- Messrs Bob Yap Cheng Ghee, Ong Pang Thye and Tay Puay Cheng, all care of KPMG Services Pte Ltd, were appointed as joint and several JMs of SHL and SOC

### SOP reference:

#### Section 3.1: Appointment of the JMs



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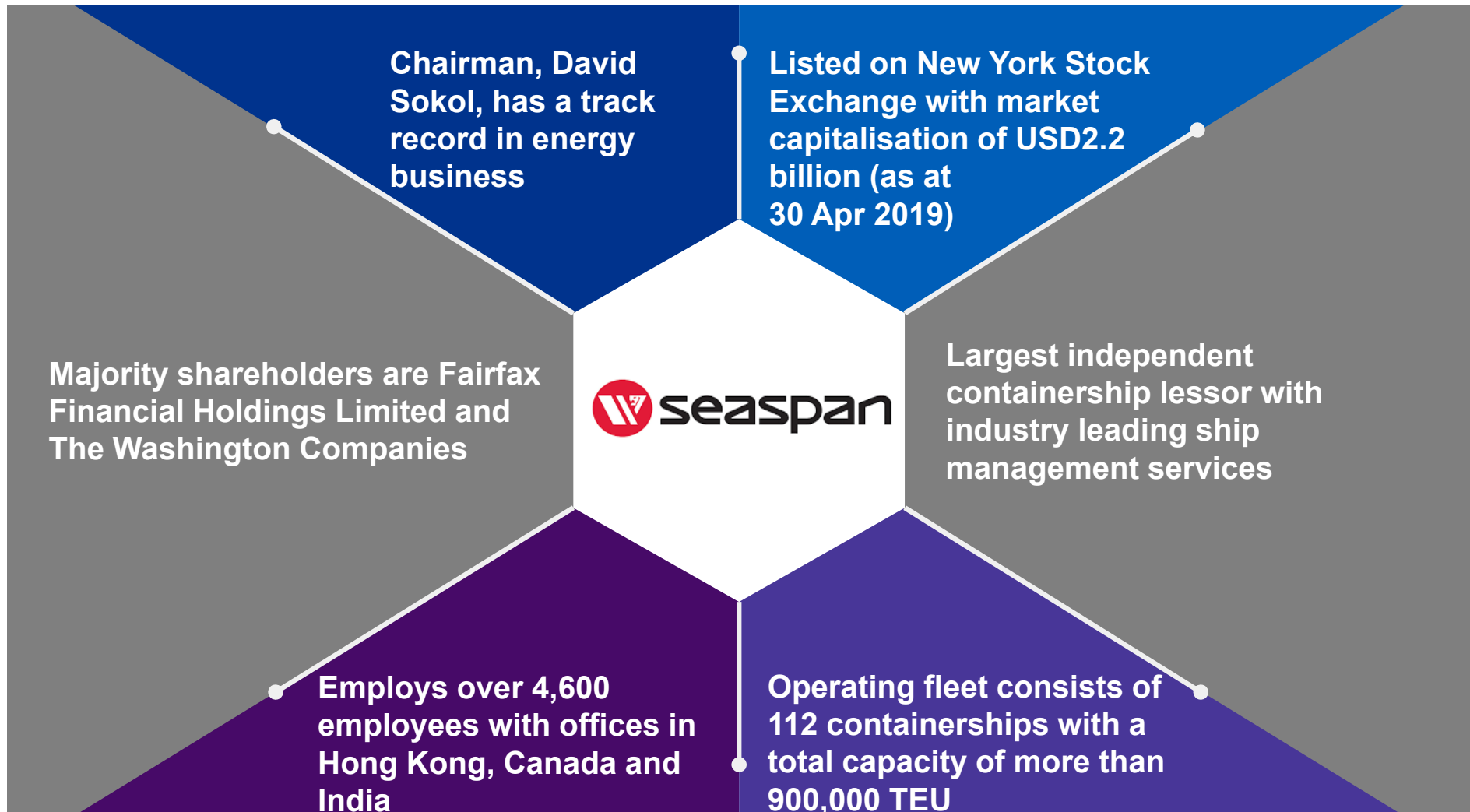
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# Investment Agreement

# Seaspan Corporation



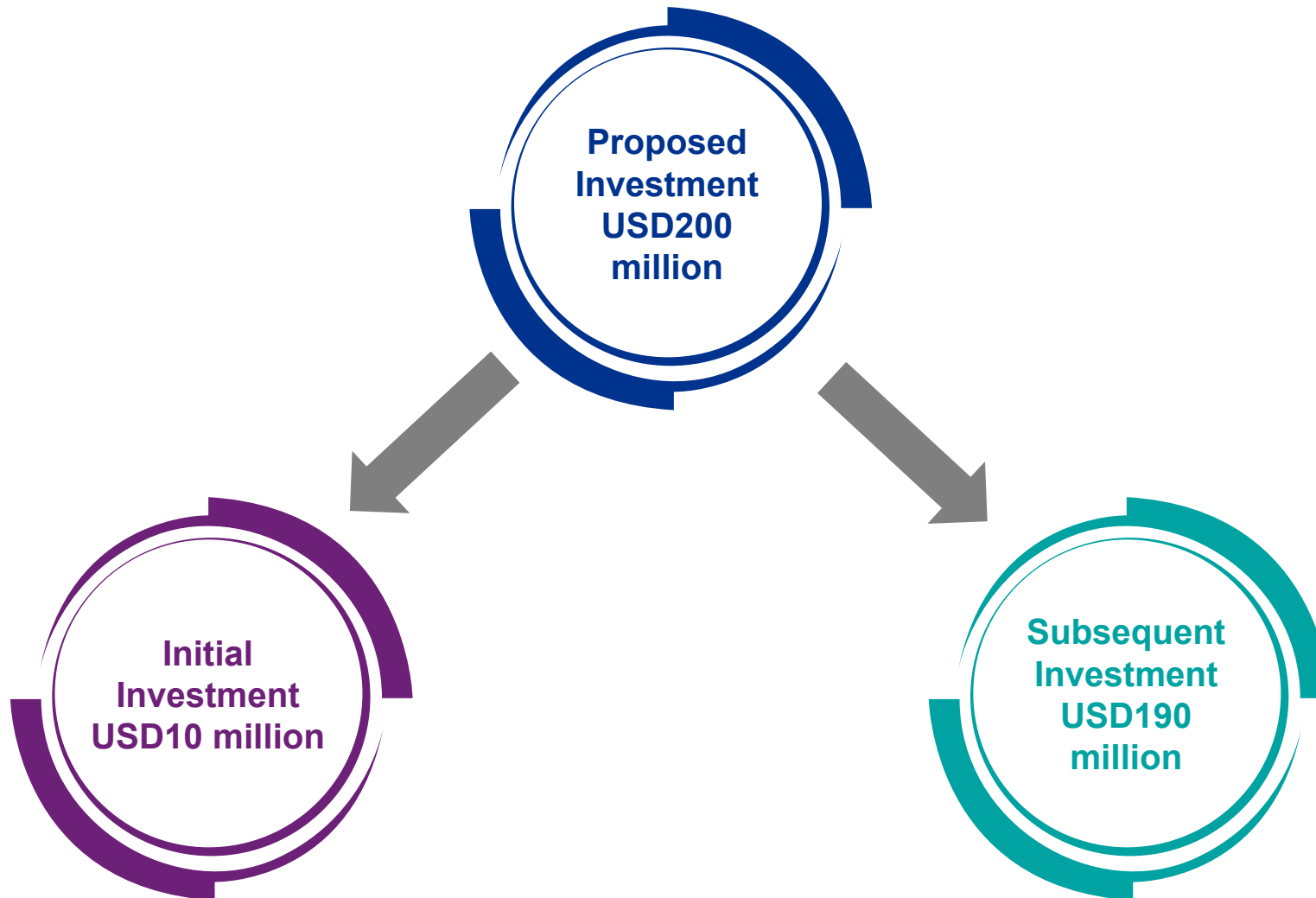
**SOP reference:**  
Section 4.1: Background of Seaspan

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# Proposed Investment



**SOP reference:**  
Section 4.3.1: Proposed Investment

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# Proposed Transactions (1/2)



## Proposed Investment

- Initial Investment of USD10 million by way of subscription for New Swiber Shares, which constitute approximately 80% of the enlarged total issued shares of New Swiber
- Subsequent Investment of USD190 million by way of subscription for new preference shares in EEPL



## Internal Restructuring

- Involves the transfer of the Transfer Assets to the New Swiber Group



## Debt Restructuring

- Obtaining approvals from the creditors and (where required) Singapore High Court
- Issuance by New Swiber of RCBs to RCB Secured Creditors
- Issuance by New Swiber of Unsecured Creditors Shares

### SOP reference:

#### Section 4.3: Overview of the Proposed Transactions

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# Proposed Transactions (2/2)



## Management Services Agreement

- New Swiber entering into a Management Services Agreement with Seaspan or its nominee



## Issuance of New Swiber Shares

- Approximately 3% of New Swiber Shares to key management of New Swiber and the providers of professional services
- Approximately 3% of New Swiber Shares to SHL's existing shareholders



## Transfer of listing status

- The transfer of listing status on the SGX-ST from SHL to New Swiber

### SOP reference:

#### Section 4.3: Overview of the Proposed Transactions

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# PO Call Option



## WHAT IS A PO CALL OPTION

Option granted to Seaspan to acquire EEPL shares, subject to terms and conditions



### PO CALL OPTION TO BE GRANTED UPON

- SGX-ST's determination that shareholders' approval is not required; or
- Shareholders' approval (if required) being obtained



### CONSIDERATION

- Cash amount equal to the higher of:
- the Fair Value of EEPL shares; and
  - the Reimbursement Amount

**SOP reference:**

Section 4.4: Grant of PO Call Option

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# Other terms



## Termination

- Long-Stop Date is 31 December 2019 or such other date to be mutually agreed
- By either Seaspan or SHL, due to failure to fulfill certain conditions precedent on or before Long-Stop Date or due to the other parties' material breach of warranties or obligations



## Break fee

- USD10 million plus Reimbursement Amount
- If SHL enters into alternative transactions at any time prior to the date falling 3 months after Long-Stop Date or termination of IA (whichever is earlier)



## Reimbursement Amount

- SHL to reimburse Seaspan for reasonable fees and expenses incurred by Seaspan in connection with Proposed Investment
- Amount capped at USD1 million

### SOP reference:

Section 4.5: Other salient terms of the IA

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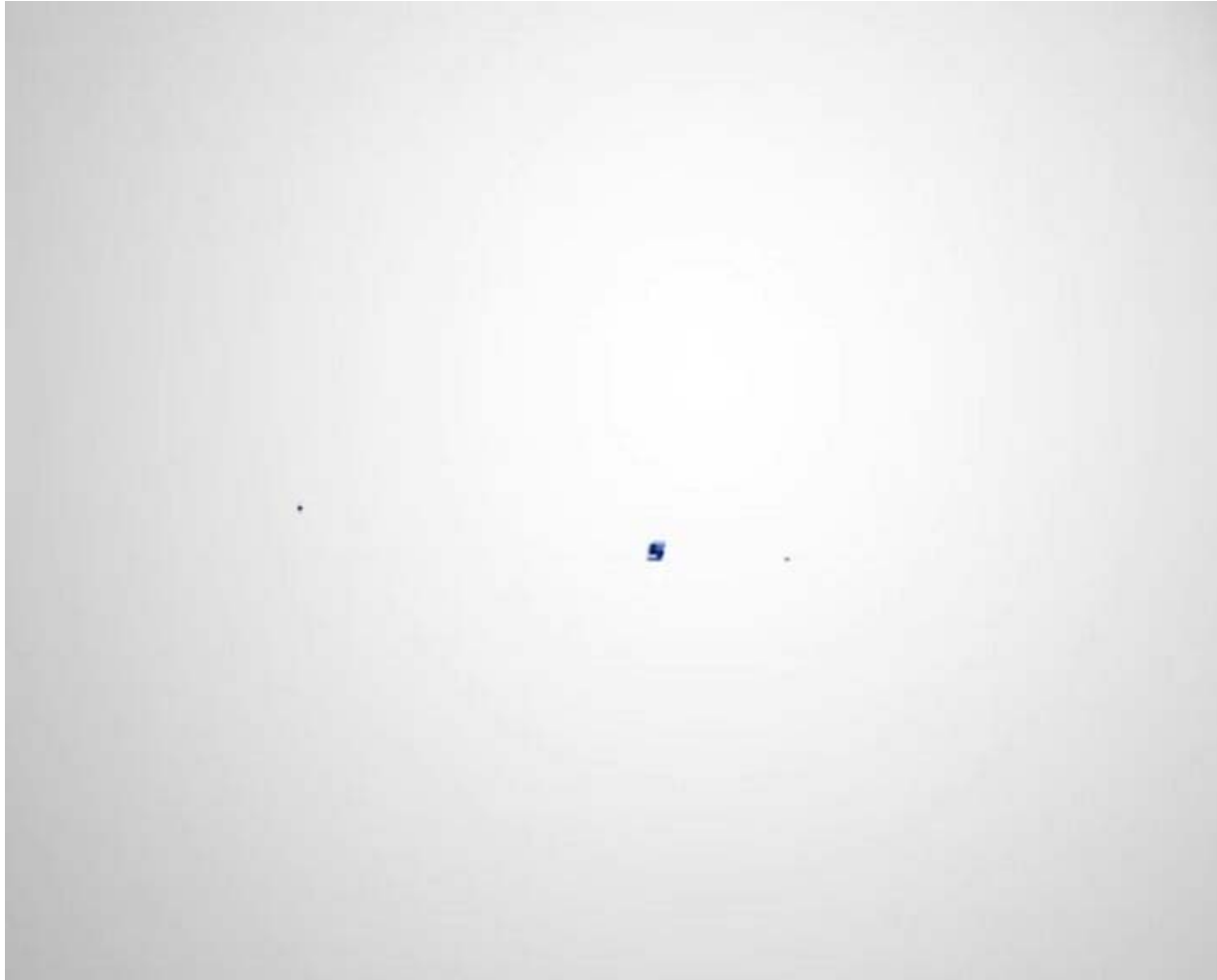
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# Business plan

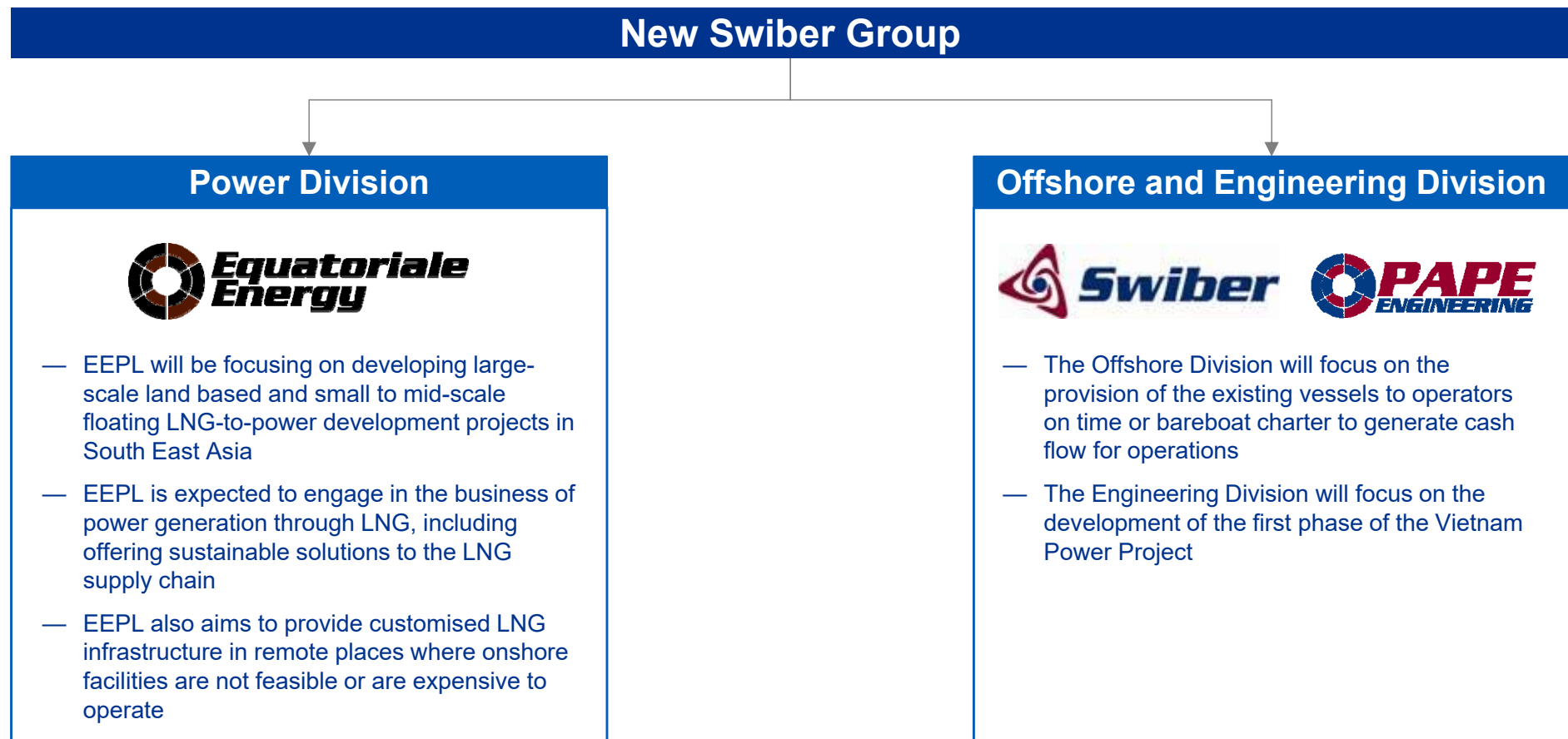


# New Swiber Group - video



# New Swiber Group

The New Swiber Group is envisaged to be an innovative energy solution provider with engineering capabilities across the power, oil and gas and marine sector



**SOP reference:**

**Section 5: Business plan**

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## Business plan

# Vietnam Power Project

### Why Vietnam?

- Undergoing transition from agriculture based economy to more industrialised economy; this will boost demand for electricity

### Estimated timeline

- The first phase of the Vietnam Power Project:
  - Construction: year 2021
  - Operations: year 2024
- The second phase of the Vietnam Power Project:
  - Construction: year 2023
  - Operations: by year 2026



### Business plan

- EEPL plans to build, own and operate the Vietnam Power Project's LNG-to-power plants
- The estimated PPA concession period is envisaged to be between 20 to 25 years

### Proposed specification

- First phase of the Vietnam Power Project:
  - One gas fired CCPP of up to 1,180 MW;
  - One FSRU; and
  - One jetty with associated bridge and break water walls
- One FSRU is expected to service up to 2 CCPP
- Second phase of the Vietnam Power Project will include an identical CCPP

### SOP reference:

Section 5.2: Power Division



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# Transfer Assets (1/3)

## Secured Vessels



### Swiber Conquest (Panama flag)

- Built in 2005
- Equipped with a 300T crane



### Swiber Resolute (Panama flag)

- Built in 2009
- Equipped with a 1,100T crane



### Swiber Quetzal (Mexico flag)

- Built in 2009
- Equipped with a 500T crane

### SOP reference:

#### Section 4.3.2: Internal Restructuring

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# Transfer Assets (2/3)

## Unsecured Vessels



**Swiber Ada**  
(Mexico flag)  
— Built in 2008  
— 5,000 BHP



**Swiber Oslo**  
(Mexico flag)  
— Built in 2009  
— 5,000 BHP

## Secured Property



**Group's headquarters**  
— 12 International Business Park, Swiber@IBP  
— JTC leasehold property

### SOP reference:

#### Section 4.3.2: Internal Restructuring

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# Transfer Assets (3/3)

## Other assets



All issued shares in  
EEPL



### All agreed contracts and other assets

- Such contracts, licenses, intellectual property and employees as agreed between SHL and Seaspan

### SOP reference:

#### Section 4.3.2: Internal Restructuring



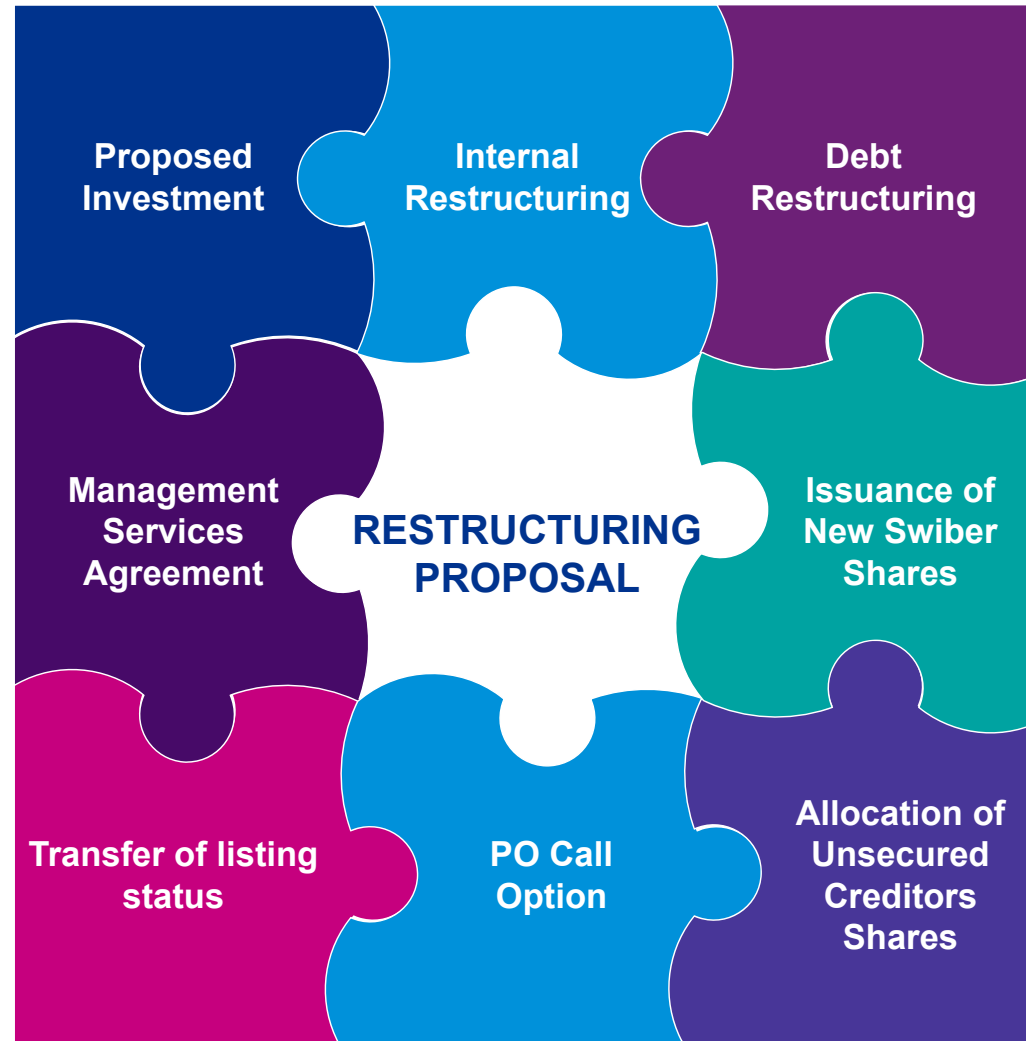
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# Restructuring Proposal

# Components of the Restructuring Proposal



**SOP reference:**  
Section 6: Restructuring Proposal



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# Restructuring Proposal

The Restructuring Proposal set out below is for the consideration of creditors of both SHL and SOC:

- (i) the transactions contemplated under the IA, including without limitation:
  - (a) the Proposed Investment (further details of which are set out under section 4.3.1);
  - (b) the Internal Restructuring (further details of which are set out under section 4.3.2);
  - (c) the Debt Restructuring (further details of which are set out under section 4.3.3);
  - (d) the Management Services Agreement (further details of which are set out under section 4.3.4);
  - (e) the issuance of New Swiber Shares to key management, professional service providers and SHL's existing shareholders (further details of which are set out under section 4.3.5);
  - (f) the transfer of listing status from SHL to New Swiber (further details of which are set out under section 4.3.6);
  - (g) the PO Call Option and thereafter PO Disposal (further details of which are set out under section 4.4); and
- (ii) the allocation of Unsecured Creditors' Shares for the benefit of SHL and SOC's Unsecured Creditors, at approximately 12.2% and 1.8% respectively, of New Swiber's enlarged total issued shares immediately following Initial Closing (further details of which are set out in section 6.2.2).

## **SOP reference:**

### **Section 6: Restructuring Proposal**



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# New Swiber shareholding structure

<b>Pro forma shareholding structure of New Swiber</b>		
<b>Shareholders</b>	<b>Shareholding immediately following Initial Closing but before conversion of RCBs</b>	<b>Shareholding immediately following Initial Closing and after conversion of RCBs<sup>(1)</sup></b>
Seaspan	80.0%	72.0%
Holders of RCBs	-	10.0%
Holders of Unsecured Creditors Shares (SHL)	12.2%	11.0%
Holders of Unsecured Creditors Shares (SOC)	1.8%	1.6%
Key management and professional service providers	3.0%	2.7%
Existing shareholders of SHL	3.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Note: (1) Assuming all RCBs are converted into New Swiber Shares immediately following Initial Closing

**SOP reference:**

Section 6.3: Pro forma shareholding in New Swiber

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# RCB Secured Creditors

**RCB Secured Creditors will, in connection with the proposed transfer of the Secured Transfer Assets, be issued RCBs for an aggregate principal amount of USD120 million based on the following allocation:**

<b>RCBs to be issued by New Swiber</b>	
<b>Secured Transfer Assets</b>	<b>Principal amount of RCBs (USD million)</b>
Secured Property	30.0
Secured Vessel - Swiber Resolute	52.0
Secured Vessel - Swiber Quetzal	20.0
Secured Vessel - Swiber Conquest	18.0
<b>Total</b>	<b>120.0</b>

**The key RCB terms include:**

- moratorium of 5 years;
- zero coupon rated;
- redeemable at the option of New Swiber at any time within 5 years
- convertible at the option of RCB holders at any time within 5 years; and
- upon conversion of all the RCBs, RCB holders will hold 10.0% of New Swiber’s enlarged total issued shares immediately following Initial Closing, subject to adjustments to be agreed

**SOP reference:**

Section 6.2.1: RCB Secured Creditors

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# Unsecured Creditors

**Unsecured Creditors Shares will constitute approximately 14% of New Swiber’s enlarged total issued shares immediately following Initial Closing**

<b>Allocation of Unsecured Creditors' Shares</b>			
<b>Unsecured Creditors</b>	<b>Estimated gross profit contribution (USD million)</b>	<b>Applicable ratio</b>	<b>Proportion of shareholdings in New Swiber represented by such allocation</b>
SHL	4,529	87.5%	12.2%
SOC	649	12.5%	1.8%
<b>Total</b>	<b>5,178</b>	<b>100.0%</b>	<b>14.0%</b>

— Proposed allocation of the Unsecured Creditors Shares is based on the total estimated pro forma gross profit contribution of the various Transfer Assets from the Group to the New Swiber Group from Year 0 to Year 26 of the financial projections

**SOP reference:**  
Section 6.2.2: Unsecured Creditors

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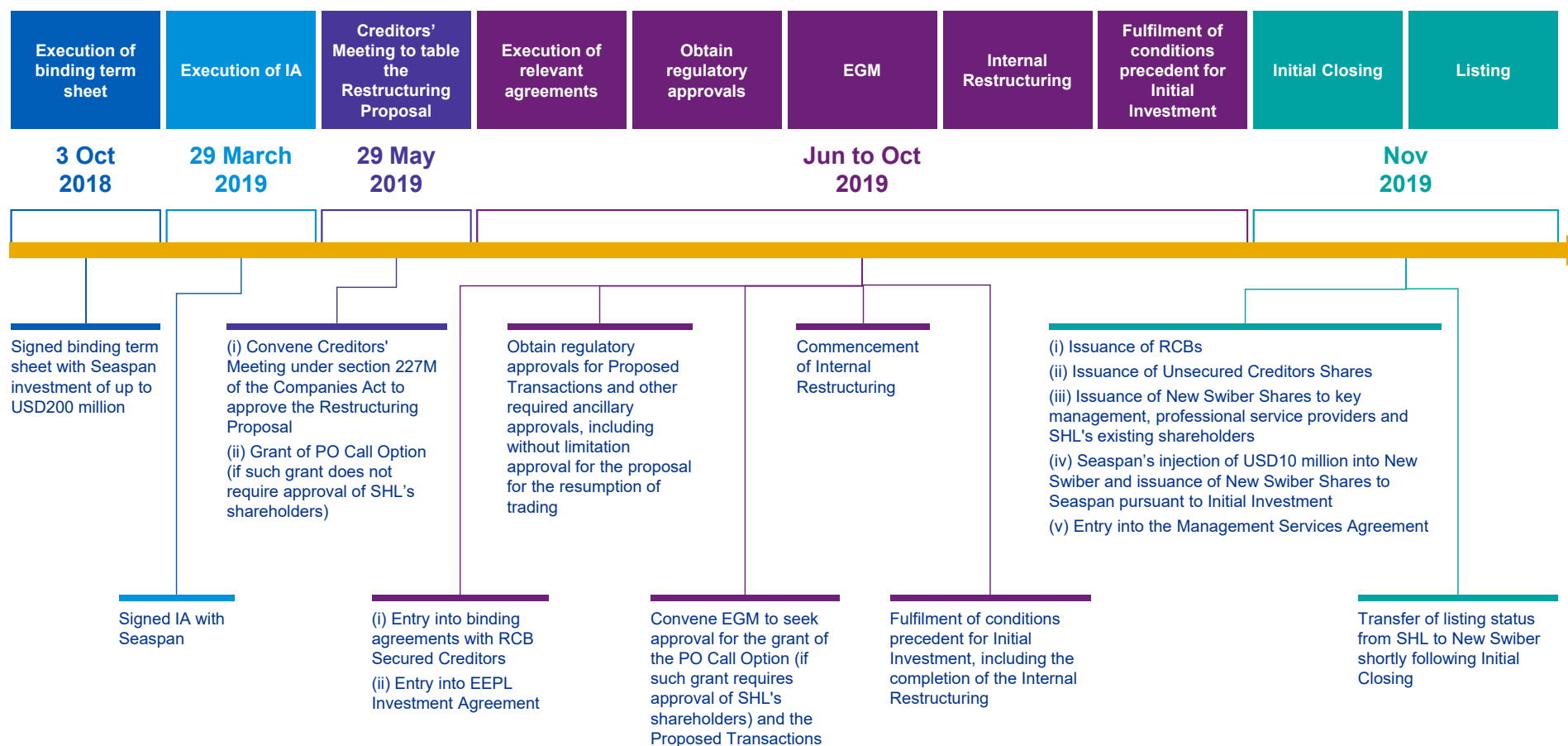
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## Restructuring Proposal

# Indicative timeline

Creditors should note that such timeline is indicative only and may be subject to change



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# Estimated rate of recovery for creditors

# Valuation of equity

## Estimated value range

At the end of Year 5

USD1,227 mil - USD1,397 mil

### Basis of valuation:

- A third party independent accredited valuer performed an independent valuation on New Swiber Group as a result of entering into the IA with Seaspan
- Indicative value range for the New Swiber Group at the end of Year 5 on the basis of an Income Approach
- Please refer to Appendix D of the SOP which sets out the key assumptions used for determining the indicative valuation range

### SOP reference:

Section 8: Valuation of equity



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## Estimated rate of recovery

# For creditors of SHL

	Estimated value range	Liquidation scenario
<b>RCB Secured Creditors<sup>(1)</sup></b>	102.3% - 116.4%	N/A
<b>SHL Unsecured Creditors</b>	8.8% - 10.0%	NIL

Note: (1) The recovery is only in relation to the attributable value of the principal amount of the RCBs of USD120 million

### SOP reference:

Section 9.2: Estimated rate of recovery for creditors of SHL

Section 11.2: Estimated recovery to creditors of SHL

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## Estimated rate of recovery

# For creditors of SOC

	Estimated value range	Liquidation scenario
<b>SOC Unsecured Creditors</b>	1.0% - 1.2%	NIL

### SOP reference:

Section 10.2: Estimated rate of recovery for creditors of SOC

Section 11.3: Estimated recovery to creditors of SOC

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# JMS' recommendation

# Basis for voting in favour



**Allows creditors the opportunity to recover part of their debts**



**Alternative scenario would be liquidation; Recovery to unsecured creditors of SHL and SOC is likely to be NIL**



**No compromise of the debts of SHL and SOC**



# Fees and disbursements

# Fees and disbursements

The JMs are requesting for an approval of professional fees during the IJM period (2 August 2016 to 5 October 2016) and disbursements (for period from 2 August 2016 to 30 April 2019)

Fees and disbursements			
	SHL (SGD)	SOC (SGD)	Total (SGD)
IJM cost (2 August 2016 to 5 October 2016)	872,964.00	2,328,870.00	3,201,834.00
IJM and JM disbursements (as at 30 April 2019)	739,370.81	563,320.16	1,302,690.97
<b>Total</b>	<b>1,612,334.81</b>	<b>2,892,190.16</b>	<b>4,504,524.97</b>

The JMs are requesting for approval of fees and disbursements:

- SHL for a total amount of SGD1,612,334.81; and
- SOC for a total amount of SGD2,892,190.16.

**SOP reference:**

Section 14: Fees and disbursements

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# Q&A session



# Voting procedures

# Sequence



## Voting outcome on resolutions relating to Restructuring Proposal:

- SHL Creditors' Restructuring Proposal Resolution is not conditional upon the passing of the SOC Creditors' Restructuring Proposal Resolution
- SOC Creditors' Restructuring Proposal Resolution is conditional upon the SHL Creditors' Restructuring Proposal Resolution being passed
- If the SHL Creditors' Restructuring Proposal Resolution is passed, SHL will proceed with the implementation of the Restructuring Proposal, even if the SOC Creditors' Restructuring Proposal Resolution is not passed, but none of the Unsecured Creditors Shares will be allocated for the benefit of SOC's Unsecured Creditors
- If the SOC Creditors' Restructuring Proposal Resolution is also passed, SOC will proceed with and participate in the Proposed Transactions to which it is a party

## SOP reference:

### Section 15.3: Voting outcome on resolutions relating to Restructuring Proposal

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# Voting procedures

## HOW TO VOTE

**RYT** PollingSolutions

When the poll is open, you may do the following:

Press "v" to vote  
FOR



Press "X" to vote  
AGAINST

# Test resolution

Test resolution

**The grass is green**



# Resolutions for voting



# Voting for SHL's creditors

# Resolutions for SHL's creditors

## SHL - Resolution 1

**To approve the Restructuring Proposal (as set out in the SOP)**



**SOP reference:**

**Section 6: Restructuring Proposal**

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# Resolutions for SHL's creditors

## SHL - Resolution 2

**To approve SHL's professional fees during the IJM period from 2 August 2016 to 5 October 2016 and the disbursements for the period from 2 August 2016 to 30 April 2019 amounting to SGD1,612,334.81**

**SOP reference:**

**Section 14: Fees and disbursements**

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# Voting for SOC's creditors

# Resolutions for SOC's creditors

## SOC - Resolution 1

**To approve the Restructuring Proposal (as set out in the SOP)**



**SOP reference:**

**Section 6: Restructuring Proposal**

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# Resolutions for SOC's creditors

## SOC - Resolution 2

**To approve SOC's professional fees during the IJM period from 2 August 2016 to 5 October 2016 and the disbursements for the period from 2 August 2016 to 30 April 2019 amounting to SGD2,892,190.16**

**SOP reference:**

**Section 14: Fees and disbursements**

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# Intermission (20 minutes)



# Voting results



# Voting results - SHL

## Voting results

# Resolutions for SHL's creditors (1/2)

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

## SHL - Resolution 1

### To approve the Restructuring Proposal

## Results - SHL - Resolution 1

	<b>For</b>	<b>Against</b>	<b>Abstained</b>	<b>Total</b>
<b>Total number</b>	10	2	2	14
<b>% in number</b>	83.00%	17.00%	N/A	N/A
<b>Total value</b>	\$166,705,934.66	\$53,036,911.69	\$35,706,448.17	\$255,449,294.52
<b>% in value</b>	75.86%	24.14%	N/A	N/A



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## Voting results

# Resolutions for SHL's creditors (2/2)

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

## SHL - Resolution 2

To approve SHL's professional fees and disbursements amounting to SGD1,612,334.81

## Results - SHL - Resolution 2

	For	Against	Abstained	Total
<b>Total number</b>	10	1	3	14
<b>% in number</b>	91.00%	9.00%	N/A	N/A
<b>Total value</b>	\$158,314,837.66	\$23,846,932.00	\$73,287,524.86	\$255,449,294.52
<b>% in value</b>	86.91%	13.09%	N/A	N/A



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# Voting results - SOC

## Voting results

# Resolutions for SOC's creditors (1/2)

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

## SOC - Resolution 1

To approve the Restructuring Proposal

## Results - SOC - Resolution 1

	For	Against	Abstained	Total
<b>Total number</b>	58	17	1	76
<b>% in number</b>	77.00%	23.00%	N/A	N/A
<b>Total value</b>	\$462,800,065.95	\$11,869,719.56	\$2,171,780.00	\$476,841,565.51
<b>% in value</b>	97.50%	2.50%	N/A	N/A



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## Voting results

# Resolutions for SOC's creditors (2/2)

A majority in number and value of creditors present and voting (either in person or by proxy), whose claims have been admitted by the JMs for voting purposes is required to approve the resolutions

## SOC - Resolution 2

To approve SOC's professional fees and disbursements amounting to SGD2,892,190.16

## Results - SOC - Resolution 2

	For	Against	Abstained	Total
<b>Total number</b>	43	32	1	76
<b>% in number</b>	57.00%	43.00%	N/A	N/A
<b>Total value</b>	\$457,978,184.00	\$16,691,601.50	\$2,171,780.00	\$476,841,565.51
<b>% in value</b>	96.48%	3.52%	N/A	N/A



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