

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)

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## TERMINATION OF INVESTMENT AGREEMENT

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Swiber Holdings Limited (Judicial Managers Appointed) (“**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 30 March 2019 in relation to the entry by the Company and its wholly-owned subsidiary, Equatoriale Energy Pte. Ltd. (“**Project Owner**”) into a definitive investment agreement with Seaspan Corporation (“**Seaspan**”) dated 29 March 2019 (“**Investment Agreement**”) (“**Announcement**”). Unless otherwise stated, defined terms used herein shall bear the meanings ascribed to them in the Announcement.

As stated in the Announcement, the completion of the Initial Investment under the Investment Agreement is subject to and conditional upon, among others, the conditions precedent set out in paragraph 3.2 of the Announcement, and that the Investment Agreement may be terminated by either the Company or Seaspan pursuant to a failure to fulfil certain conditions precedent 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**”).

The Company wishes to announce that certain conditions precedent for the completion of the Initial Investment, including those relating to (i) the transfer of certain Transfer Assets, (ii) the Debt Restructuring and (iii) the Project, were not fulfilled nor waived by the Long-Stop Date of 31 December 2019, and no agreement was made between the parties for an extension of the Long-Stop Date. In view thereof and in accordance with the terms of the Investment Agreement, the Company and Seaspan have agreed that the Investment Agreement has been terminated in accordance with its terms, effective 1 January 2020. Accordingly, the Company and Seaspan will not be proceeding with the Proposed Investment.

Under the terms of the Investment Agreement, the rights and obligations of the parties under the Investment Agreement shall cease immediately upon the termination of the Investment Agreement, save in respect of any antecedent breaches of the Investment Agreement and certain surviving provisions (including those mentioned in paragraphs 11.2 and 11.3 of the Announcement) in the Investment Agreement.

The Judicial Managers remain open to considering other options for the restructuring of the Company and Swiber Offshore Construction Pte. Ltd. and will provide updates on any material developments as and when appropriate.

By Order of the Judicial Managers  
Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
3 January 2020

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By Order of the Board  
Raymond Kim Goh  
Chairman  
3 January 2020