

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

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ENTRY INTO SUPPLEMENTAL AGREEMENT TO THE INVESTMENT AGREEMENT WITH RAWABI HOLDING COMPANY LIMITED

1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 28 December 2020 (the "**28 December 2020 Announcement**") in relation to, amongst others, the execution of an investment agreement dated 28 December 2020 between the Company and Rawabi Holding Company Limited ("**Rawabi**", and together with the Company, the "**Parties**") (the "**Investment Agreement**").

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the 28 December 2020 Announcement.

2. SUPPLEMENTAL AGREEMENT IN RELATION TO THE INVESTMENT AGREEMENT

The Company wishes to announce that the Parties have on 6 April 2022 entered into a supplemental agreement (the "**Supplemental Agreement**") to the Investment Agreement, to vary certain terms of the Investment Agreement, salient details of which are set out below.

Shareholders are advised to refer to further details relating to the arrangements for the issuances, subsequent transfers and/or disposals of such Creditors Shares, Professionals Shares and Shareholders New Swiber Shares and the Terms of the Escrow, which will be disclosed in the Company's circular to its shareholders relating to, amongst others, the transactions contemplated under the Investment Agreement to be issued in due course.

2.1 Apportionment of Key Management and Professional Shares

As disclosed in the 28 December 2020 Announcement, under the terms of the Investment Agreement, New Swiber will, subject to the satisfaction of certain conditions precedent, issue Key Management and Professional Shares, which will in aggregate constitute approximately (but shall not exceed) 3% of New Swiber's enlarged total issued shares immediately following New Swiber Closing ("**New Swiber Enlarged Share Capital**").

Under the Supplemental Agreement, in respect of the Key Management and Professional Shares:

- (a) such number of New Swiber Shares as agreed between Rawabi and the Company constituting approximately, but not exceeding, 1.5% of the New Swiber Enlarged Share Capital, will be issued to certain key management member(s) of New Swiber as determined by the Company (or to any entity(ies) owned by such key management member(s)); and
- (b) such number of New Swiber Shares as agreed between Rawabi and the Company constituting approximately, but not exceeding, 1.5% of the New Swiber Enlarged

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Share Capital, will be issued to the Company, which will be allocated for the benefit of the providers of professional services (including judicial management, legal, accounting and other advisory services) to the Company and/or SOC, in partial satisfaction of the payment of their fees and expenses (the "**Professionals Shares**").

2.2 Settlement of Consideration for Transfer Assets

As disclosed in the 28 December 2020 Announcement, the Reimbursement Amount will not be settled as part of the Intercompany Balance Settlement.

Under the Supplemental Agreement, the aggregate consideration payable by the New Swiber Group for the Transfer Assets pursuant to the Internal Restructuring (the "**Transfer Assets Consideration**") will also remain owing from the completion of the Internal Restructuring up to New Swiber Closing. The Transfer Assets Consideration will instead be fully settled by way of New Swiber issuing such number of New Swiber Shares which will in aggregate constitute approximately (but will not exceed) 15.5% of New Swiber Enlarged Share Capital, comprising the Creditors Shares and the Professionals Shares (which in turn will constitute approximately (but will not exceed) 14% and 1.5% of New Swiber Enlarged Share Capital, respectively).

2.3 Undertakings by Rawabi and New Swiber to Facilitate Share Transfers

- (a) It is currently envisaged that certain portions of the Creditors Shares, Professionals Shares and Shareholders New Swiber Shares may be issued to the Company, the SOC and/or such other company within the Group, which will hold such shares as bare trustees for the intended offerees until such time that the shares can be transferred to the latter or otherwise disposed of to third parties and the benefit of such shares can be vested with the latter.
- (b) Accordingly, New Swiber has undertaken to take certain actions to allow the transfer of any Creditors Shares, Professionals Shares and Shareholders New Swiber Shares to any person(s) or entity(ies) as designated by the Company or SOC, subject to the Supplemental Agreement, and Rawabi has undertaken to procure the same in its capacity as the majority shareholder of New Swiber following New Swiber Closing.

2.4 Terms of the Escrow

- (a) As disclosed in the 28 December 2020 Announcement, out of the New Swiber Investment proceeds of US\$10 million to be received by New Swiber from Rawabi on New Swiber Closing, New Swiber will deposit an amount of US\$3,200,000 as Escrow Amount into the Escrow Account to be dealt with in accordance with the Terms of the Escrow and the Escrow Agreement to be entered into for, *inter alia*, the settlement of certain amounts (including without limitation, the Reimbursement Amount). Please refer to paragraph 3.2 of the 28 December 2020 Announcement for further information.
- (b) It has been agreed as part of the Terms of the Escrow pursuant to the Supplemental Agreement that the Escrow Amount will be released to the Company following the date of expiry of the time limitation for Rawabi's Claims

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under the Investment Agreement, being the date falling six (6) months after the New Swiber Closing Date, subject to the payments and retention of monies and based on a stipulated priority of payments, as agreed between the Parties.

The payment by the Escrow Agent to the Company of the amounts to be released to the Company after effecting the various agreed payments will constitute good discharge of New Swiber's obligations to reimburse the Group for the Reimbursement Amount.

3. INSPECTION OF DOCUMENTS

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Supplemental 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.

4. CAUTIONARY STATEMENT

Shareholders should note that the New Swiber Investment is subject to, amongst others, fulfilment of the conditions precedent under the Investment Agreement (as amended and supplemented by the Supplemental Agreement and as may be further amended and supplemented from time to time). There is no certainty or assurance that (i) the conditions precedent for the Proposed Transactions can be fulfilled, (ii) the Project Owner Investment Agreement and other definitive agreements relating to the Project Investment will be entered into, (iii) the terms and conditions of the Project Investment will not differ from the key terms contemplated under the Investment Agreement (as further described in the 28 December 2020 Announcement) or (iv) the Project Investment will be undertaken at all. There is also no certainty or assurance that the proposed initial public offering of the shares in New Swiber subsequent to the New Swiber Closing as mentioned in the 28 December 2020 Announcement will occur or materialise, as such initial public offering remains subject to the matters stated therein.

The Company will make further announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Investment Agreement. Shareholders are advised to read this announcement, the 28 December 2020 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).

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By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
6 April 2022

By Order of the Board
Raymond Kim Goh
Chairman
6 April 2022