

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

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JUDICIAL MANAGEMENT ANNOUNCEMENT

1. The Board of Directors (the “**Board**”) of Swiber Holdings Limited (Judicial Managers Appointed) refers to the application in HC/SUM 4055/2017 (“**SUM 4055**”) filed by British and Malayan Trustees Limited (the “**Trustee**”) for directions and/or orders on, *inter alia*, the Trustee’s right to vote in respect of the Notes at creditors’ meetings; how the Trustee’s vote will be counted at such meetings; the Trustee’s costs in carrying out their functions; and notifications on hearings and reports.
2. The Board wishes to notify that at the hearing of SUM 4055 on 1 December 2017, the High Court held that:
 - (a) for the purposes of a meeting to be called under s227M and/or s227N of the *Companies Act*, the right to vote as a creditor in relation to the Notes issued under the Trust Deed dated 20 July 2007 (as subsequently amended and restated in an Amendment and Restatement Trust Deed dated 21 December 2012) between Swiber Holdings Limited and the Trustee shall be vested in the Trustee;
 - (b) for the purposes of a meeting to be called under s227X of the *Companies Act*, the account holders, as defined under the terms and conditions of the Notes, shall be entitled to vote as contingent creditors if the Notes are the subject of a scheme and the account holders are classified as scheme creditors; and
 - (c) for the purposes of voting in a meeting under s227M and s227N of the *Companies Act*, the Trustee shall vote (i) in terms of the vote on value, “x” in terms of the value “for”, and “y” in terms of the value “against”; and (ii) in terms of the vote on number, in the event that the vote on value is split, one vote “for” and one vote “against”, and in the event of unanimity of the vote on value, one vote only “for” or “against” as the case may be.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
8 December 2017

By Order of the Board
Raymond Kim Goh
Chairman
8 December 2017