

STATEMENT FROM INTERIM JUDICIAL MANAGERS ON AMTC

Singapore, 11 August 2016 – No representative of AMTC Ltd, the London-based private equity firm that had agreed to invest US\$200 million in Swiber Holdings Limited, has contacted the Interim Judicial Managers (IJMs) of the company, the IJMs said today in response to media queries.

The queries followed a report in the Business Times on Saturday, 6 August, that the deal with Swiber was still alive and that a representative from AMTC had flown to Singapore last week to work on it.

AMTC had on 9 June 2016 signed a Subscription Agreement with Swiber Investment Limited (SIL) whereby AMTC will subscribe for 1,000 preference shares issued by SIL for a total of US\$200 million, according to an announcement by Swiber Holdings Ltd on 11 July 2016. Pursuant to the terms of the Subscription Agreement, the completion of the subscription was to take place on or before 16 June 2016. AMTC confirmed to SIL in writing that they had satisfactorily completed their due diligence and that SIL had fulfilled all its obligations under the Subscription Agreement.

On 25 June 2016, by mutual agreement in writing, SIL and AMTC agreed to amend the completion date to 29 June 2016. AMTC confirmed to SIL that it would make payment on or prior to 29 June 2016. On 27 June 2016, AMTC asked for further extension of the deadline to make payment but SIL refused, and AMTC is therefore in breach of the terms of the Subscription Agreement.

On 2 July 2016, SIL had issued a letter of demand to AMTC to make payment of the monies due under the Subscription Agreement, but to date AMTC has failed to comply with the demand.

Swiber Holdings Limited
(Interim 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

SIL has engaged legal advisors to advise on the next legal course of action by SIL against AMTC to enforce their legal rights.

In the meantime, the IJMs are focussed on preparing the IJMs' Report to be submitted to the High Court on whether there are prospects to achieve one or more of the statutory objectives of judicial management.

Bob Yap, one of the three IJMs and Head of Advisory at KPMG in Singapore, said: "We are open to discussions with any serious investors."

-The End -

Media Contacts

Catherine Ong Associates

Catherine Ong
| phone (65) 6327 6088
| mobile (65) 9697 0007 | email: cath@catherineong.com

Lee Mee Kium
| phone (65) 6327 6085
| mobile (65) 96875052 | email: meekium@catherineong.com