



Vendor Virtual Briefing

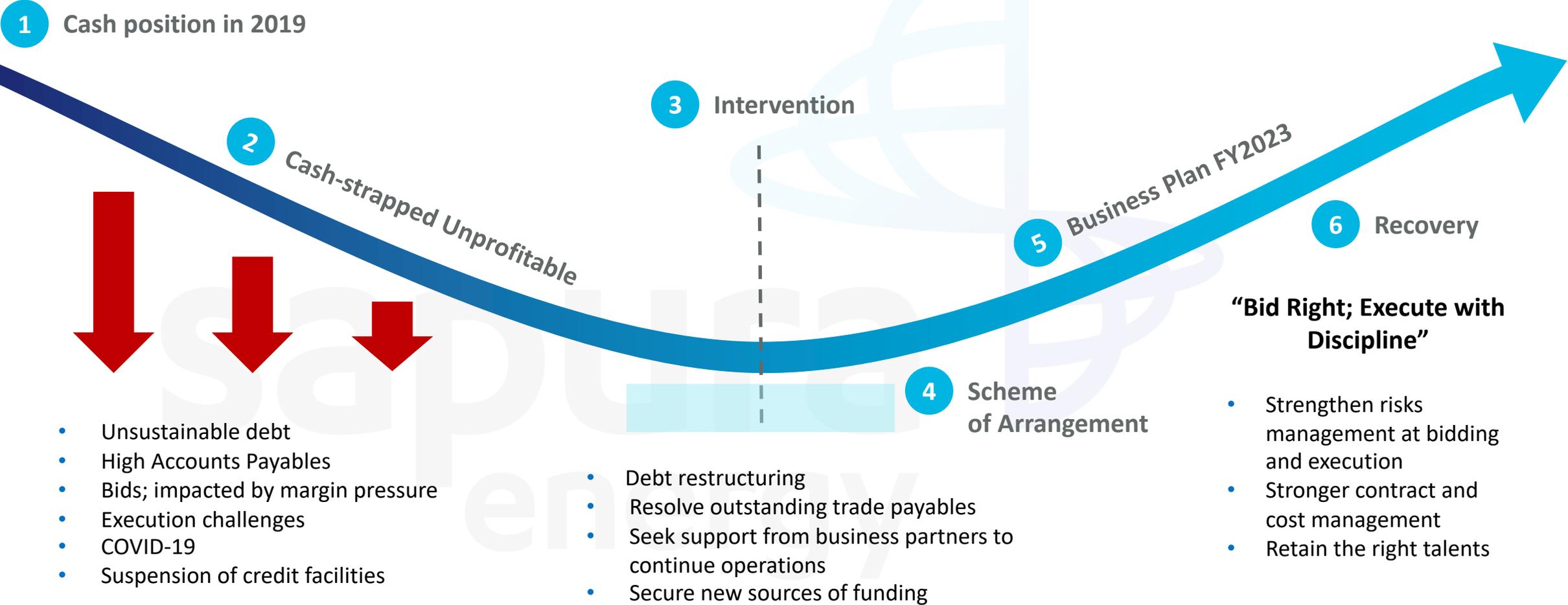
8 April 2022



Thank you for
your partnership
and support



Necessary steps taken to turnaround Sapura Energy



Our Intent

1

Pay your outstanding invoices in an orderly manner through a court sanctioned process

2

Make sure we can afford to pay you:

- Restructure our debt
- Continue our efforts to recover and generate cash

3

Work with you on current projects to keep both our businesses going

Court sanctioned process to resolve outstanding claims

The High Court of Malaya granted Sapura Energy & 22 subsidiaries two Orders:

Restraining Order (RO)

- an order to stay all legal proceedings against SEB + 22 subsidiaries for three months while we negotiate a proposed Scheme of Arrangement (SOA) with creditors
- allows a stable platform to formulate a commercially viable restructuring scheme with minimal disruption to operations to ensure business continuity.

Scheme of Arrangement (SOA):

- permission to negotiate with creditors a proposed scheme of arrangement (SOA) to resolve outstanding claims, which will be voted at a Court-convened meeting.
- Once approved by 75% majority by value in each class of creditors and sanctioned by the Court, the SOA is binding on Sapura Energy and creditors.

Why this is the best solution, under the circumstances

1

A court-sanctioned process reduces uncertainty of payment, helps us resolve our outstanding payables to you in an orderly manner

2

Better terms for vendors compared to winding up – you have the right to negotiate and vote on the outcome

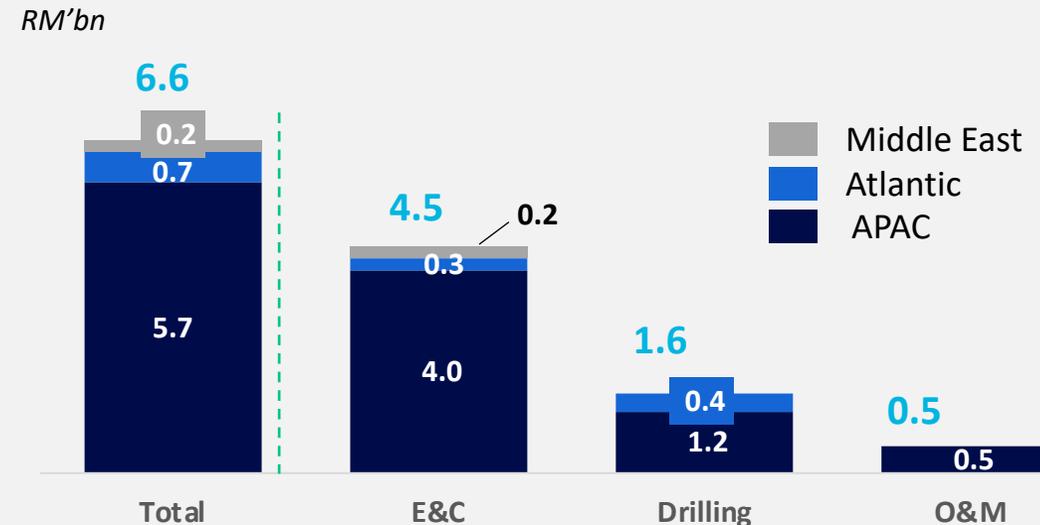
3

Minimal disruption to operations - we remain in control of the company and can continue working with you on current projects

A Reset for Sapura Energy

- Implement a strategic divestment plan, aligned to future business direction
- Review business direction - bids focused on areas where we are most competitive
 - Asia Pacific and Atlantic
 - Project portfolio shift: short- medium term towards transportation and installation, construction anchored to Lumut fab yard
- Negotiate legacy contracts to recover or limit losses.
- Improve project delivery thru enhanced project management discipline, stronger contract and cost management to protect margins.
- Embed Enterprise Risk Management Framework, with appropriate risk appetites across our value chain

Current Orderbook



+ new wins in this quarter

Overview of SOA Process

Orders granted

High Court of Malaya grants two Orders –

- restraining order
- nod for proposed SOA negotiations

SOA covers outstanding claims

- with 23 named entities
- for work delivered on or before 31 Jan 2022

Inform stakeholders

- notice on two national dailies
- emails, microsite

Negotiate SOA

Kick-off briefing session with creditors

Proof of debt process

Propose and negotiate SOA with creditors

Finalise proposed SOA

Vote & sanction

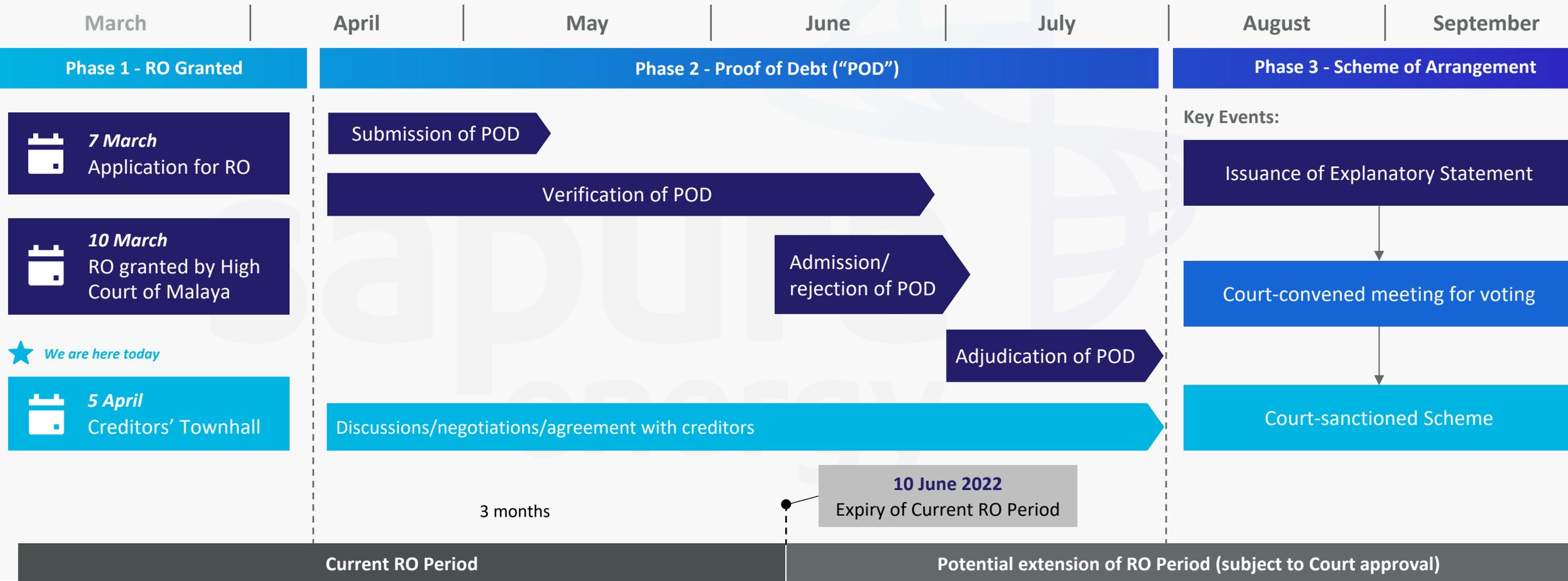
Court-convened meeting for creditors to approve SOA

Court sanctions SOA, SOA binding on Sapura Energy and all creditors

Execute SOA payment plan

Indicative Timeline (subject to change)

Objective ▶ Win-Win Situation



Proof of Debt (“POD”) (1/3)

Objective and importance of POD exercise

- Each creditor included in the SOA will be required to submit POD for its claim up to the Cut-off date to the respective Scheme Company.
- Upon the claim being verified and admitted, the creditor will be entitled to vote on the Scheme at the Court-convened meeting.
- Once the Scheme is voted in favour by at least 75% majority in value of each class of creditors in each Scheme Company and sanctioned by the Court, creditors will receive past dues in accordance with terms of the Scheme.

It is important for the creditors to:

- Participate in the POD exercise;
- Provide accurate/complete information/documents supporting its claim; and
- Strictly adhere to the timeline as advised by the respective Scheme Companies.
- failing which the creditors’ claim will be taken as per the records of the Scheme Company for the purpose of the SOA

Cut-off date for POD - 31 January 2022

- Any goods provided and/or services rendered on or before 31 January 2022 will be subject to POD including
- Goods and services rendered with invoices issued by 31 January 2022
- Goods and services rendered with invoices issued after 31 January 2022
- Goods and services rendered without invoices

Proof of Debt (“POD”) (2/3)

Commencement of POD exercise

- Tentatively in April 2022
- Look out for an email communication from us in April 2022 containing the POD Form and guidelines on the POD submission

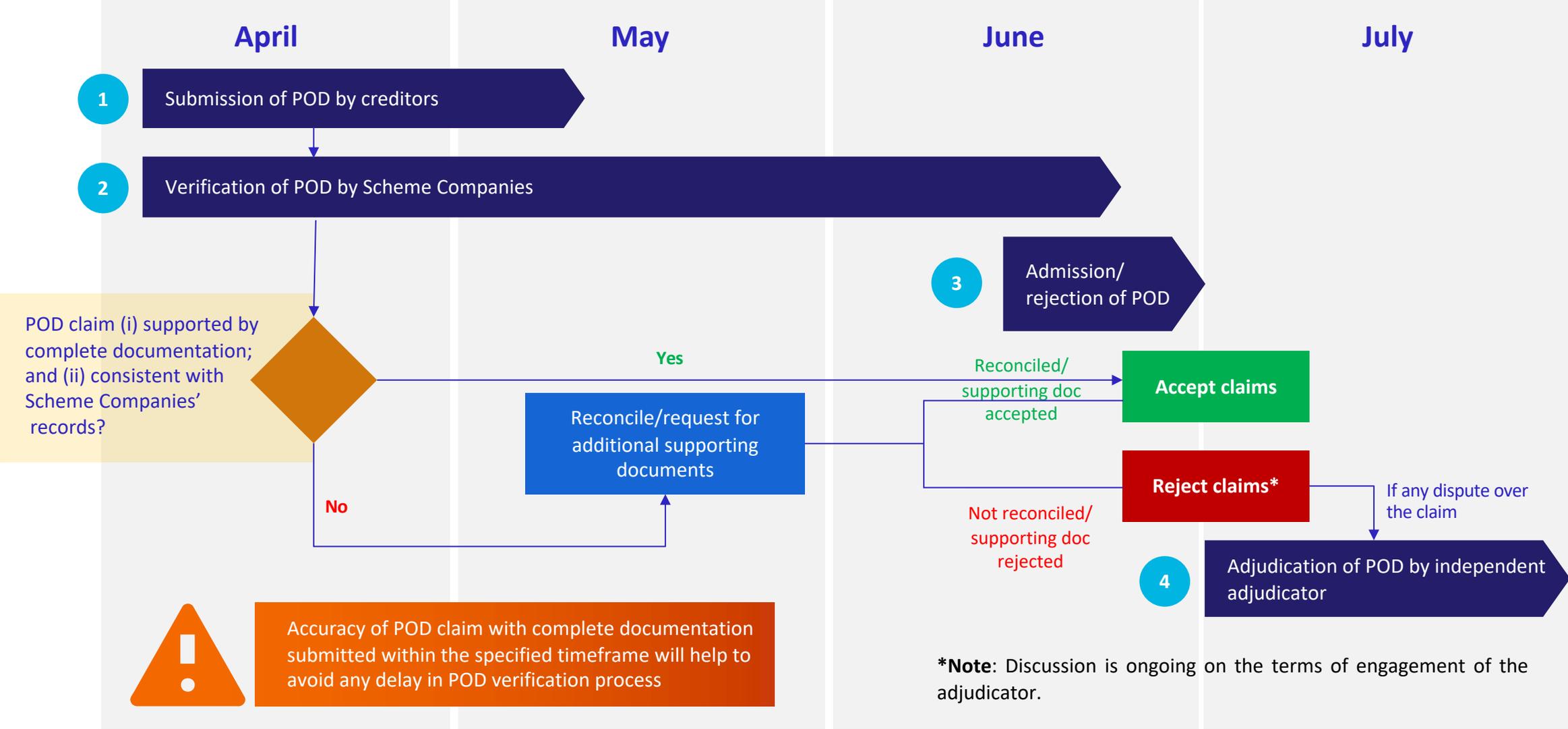
Key ingredients for POD

- POD Form setting out your claim, to be attested by a Commissioner for Oaths (or a Notary Public if a Commissioner for Oaths is not available)
- Supporting documents such as invoices, delivery orders, payment certificates and other relevant documents
(Note: Statement of Account without any supporting documents will not be accepted)

Acceptance or rejection of POD

- The Scheme Companies will notify creditors on POD admission/rejection upon completion of POD verification

Proof of Debt (“POD”) (3/3)



After POD, what's next?

The last milestone

- A final list of claims and the Scheme will be drawn up upon completion of the POD exercise.
- An explanatory statement setting out details of the SOA will be issued to all scheme creditors.
- Tentative virtual briefing with creditors to explain the details of the Scheme.
- The Scheme to be voted upon by the creditors (tentatively in August/September 2022) followed by Court sanction if 75% majority per class voted in favour of the Scheme.

What next after this briefing?

1

The next milestone will be the commencement of POD Exercise

2

Please expect an email from us soon, which will contain guidelines to submit POD, and the relevant POD forms

3

Our Helpdesk (phone & email) will support you throughout the process

Our Resolve

Our Commitment to You

- Keep our promise to resolve your outstanding claims
- Help you through the process and enable you to make informed decisions

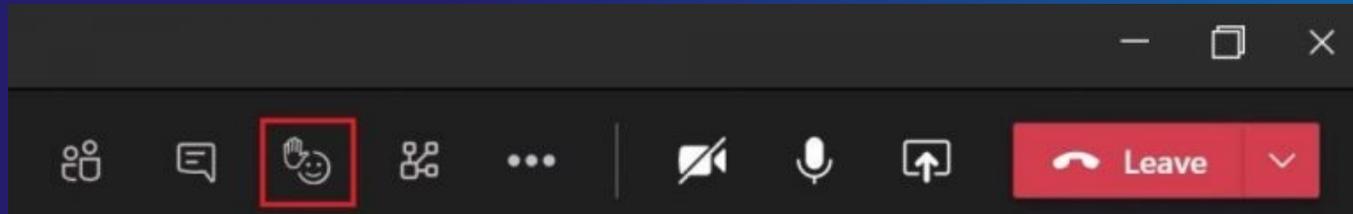
What We Need to Do

- FY23 – regain stable platform
- Reset Sapura Energy for future growth, benefit the eco-system

“A successful Reset requires time and the collaborative effort between our teams and our lenders, vendors, clients and shareholders

Q&A Session

- Please use the “Raise Hand” function.



- Our Host will call out your name to ask your question live
- Your microphone will then be unmuted



Getting in touch with us...

Support Hotline

- +603 8659 8338
- Available from Mon - Fri,
1000 - 1600 GMT+8

Helpdesk email

- helpdesk@sapuraenergy.com

Creditors Engagement Microsite

- www.sapuraenergy.com/soa-ro/



Please provide us your feedback
to improve the session

Scan QR Code



Or go to [menti.com](https://www.menti.com)
and use code **25 34 65 58**

We thank you for your support during these challenging times

