

THIS EXPLANATORY STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
If you are in any doubt as to the course of action you should take, you should consult your solicitor, accountant, banker or other independent professional adviser immediately.



PERISAI PETROLEUM TEKNOLOGI BHD (“PPTB”)
(Company No.: 632811-X)

EXPLANATORY STATEMENT TO PPTB SCHEME CREDITORS
(Pursuant to Section 369 of the Companies Act, 2016)

and

**NOTICE OF COURT CONVENED MEETING
TO APPROVE A SCHEME OF ARRANGEMENT**
(Under Section 366 of the Companies Act, 2016)

BETWEEN

PPTB AND ITS SCHEME CREDITORS (“the Revised PPTB Scheme”)

in connection with the

**REVISED PROPOSED DEBT RESOLUTION II
for the outstanding debt of USD417.63 million**

Specialist Advisor for Proposed Debt Resolution Financial Advisor for Proposed Debt Resolution

Sage 3 Capital Sdn Bhd
(Company No.: 717173-P)

Sage 3

Licensed under Capital Markets and
Services Act 2007 (Act 671)

Ernst & Young
(AF: 0039)



The notice of the Court Convened Meeting of PPTB Scheme Creditors is enclosed in this Explanatory Statement. The Form of Proxy enclosed with this Explanatory Statement should be completed in accordance with the instructions herein and deposited by the date and time indicated below through (a) hard copy form at **Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur**, for the attention of Mr. Alfred John, or (b) scanned soft copy form via email to **CCM-support.Perisai@megacorp.com.my**. The lodging of the Form of Proxy will not preclude you from participating and voting at the Virtual Court Convened Meeting personally should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 9th March 2021; 10:30 am

Date and time of the Court Convened Meeting : 11th March 2021; 10:30 am

Venue of Court Convened Meeting : Virtual CCM instructions as per Appendix I

This Explanatory Statement is dated 11th February 2021

IMPORTANT NOTICE

The expressions used for this Notice, shall have the same meanings as the expressions contained in the section below entitled "Definitions". All references to the "LPD" in this document are to the date of this ES, which is the latest practicable date prior to the despatch of this ES to PPTB Scheme Creditors.

This ES has been reviewed and approved by the Board of PPTB, and the Directors have individually and collectively accept full responsibility for the accuracy of the information contained herein and confirm that after having made all reasonable enquiries, there are, to the best of their knowledge and belief, no other facts the omission of which would make any statement in this ES misleading.

This ES contains such information or data as the Directors of PPTB believe are of general importance for the PPTB Scheme Creditors to assess the terms of the PPTB Scheme in the context of Revised Proposed Debt Resolution II. This ES does not address specific objectives, financial situations and particular needs of any individual or group of the PPTB Scheme Creditors. Accordingly, no representation or warranty is made as to the sufficiency or completeness of the information and data contained herein for the purposes of an assessment of the terms of the Revised Proposed Debt Resolution II. PPTB Scheme Creditors should make their own independent assessment of the information and data contained herein.

All statements and any amount stated in this ES to be due to any PPTB Scheme Creditor are made solely in connection with the Revised Proposed Debt Resolution II and to facilitate the determination of the requisite majority at the Court Convened Meeting of PPTB Scheme Creditors. Accordingly, and notwithstanding anything else to the contrary, such statements and amounts stated do not constitute and shall not be deemed in any way as an admission or acknowledgement of liability on the part of PPTB. Nothing herein shall prejudice any right of PPTB in any pending or future legal or other proceedings to dispute the claim of any person in respect of or in connection with any indebtedness or the amount of the indebtedness.

No action has been taken to ensure compliance of this ES with the laws of any other jurisdiction and its use in any manner contrary to any such laws is expressly prohibited.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Explanatory Statement

“ABS”	:	American Bureau of Shipping;
“Act”	:	Companies Act, 2016;
“AmBank”	:	AmBank (M) Berhad;
“Board”	:	Board of Directors;
“BNM”	:	Bank Negara Malaysia;
“Bursa Malaysia”	:	Bursa Malaysia Securities Bhd;
“CCM”	:	Companies Commission of Malaysia;
“CDRC”	:	BNM’s Corporate Debt Restructuring Committee;
“Charged Assets”	:	assets held by PPTB’s Subsidiaries namely FPSO, PP101 and the 9 OSVs that have been charged to FI Creditors, being OCBC SG and RHB Labuan, OCBC SG/OCBC Labuan and DBS-SG respectively;
“Corporate Guarantees”	:	guarantees given by PPTB to secure credit facilities granted to the following PPTB subsidiaries: <ul style="list-style-type: none">i. Garuda Energy;ii. Intan Offshore;iii. Perisai Pacific;iv. SJR Marine;v. EVLB; andvi. Perisai Capital.
“Court Convened Meeting”	:	the meeting convened pursuant to an order of the High Court granted under s.366 of the Act for the PPTB Scheme Creditors to consider, and if through fit, approve the PPTB Scheme;
“Cut-Off Date”	:	31 st August 2020;
“DBS-SG”	:	DBS Bank Ltd;
“Definitive Agreement(s)”	:	the agreements relevant to the Drilling Sale being the: <ul style="list-style-type: none">i. Memorandum of Agreement for the Sale of PP101 (Rig);

- ii. Deed of Purchase and Assignment of Intellectual Property (or the Deed) for the Sale of PDSB's Drilling IP; and
- iii. Share Sale Agreement (or the SSA) for the Sale of 51% Equity in POSB

executed by PPTB, PDHSB, Perisai Pacific, PDSB, POSB, OCBC SG/OCBC Labuan as attorney of Perisai Pacific and ICON on 2nd October 2020;

- “Drilling Business”** : companies and subsidiaries or assets of PPTB that are involved in the business of providing offshore drilling services, comprising POSB, PDSB, Perisai Pacific;
- “Drilling Sale”** : the salvage of PPTB's Drilling Business which collectively: the proposed Sale of PP101 (Rig), the proposed Sale of PDSB's Drilling IP and the proposed Sale of 51% Equity in POSB;
- “Drilling IP”** : technical know-how, systems & processes and all relevant manuals to operate the PP101 (Rig) and the Drilling Business together with all intellectual property rights to PDSB's systems;
- “Drilling License”** : the license to supply product/service to exploration and oil/gas companies in Malaysia issued by Petronas to POSB pursuant to Section 7 of the Petroleum Development Act 1974 and in accordance to Regulation 5 of the Petroleum Regulation 1974;
- “Ekuinas”** : Ekuiti Nasional Berhad (868265-U);
- “ES” or “Explanatory Statement”** : this explanatory statement dated 11th February 2021 issued pursuant to s.369 of the Act and to be despatched to PPTB Scheme Creditors prior to the Court Convened Meeting;
- “EVLB”** : Emas Victoria (L) Bhd.;
- “EY”** : Ernst & Young;
- “Ezra”** : Ezra Holdings Limited;
- “FI Creditors”** : the following financial institution creditors whose debts are to be settled under the Revised PPTB Scheme:
- i. OCBC SG;
 - ii. OCBC (Al-Amin);
 - iii. OCBC Labuan;

- iv. OCBC Malaysia;
- v. RHB Labuan;
- vi. DBS-SG;
- vii. Maybank;
- viii. AmBank; and
- ix. Hong Leong

“FPSO”	:	a floating, production, storage and offloading vessel, known as ‘Perisai Kamelia’;
“Garuda Energy”	:	Garuda Energy (L) Inc;
“Hong Leong”	:	Hong Leong Bank Berhad;
“High Court” or “Court”	:	High Court of Malaya;
“ICON”	:	means Icon Offshore Berhad and/or its group of companies comprising its subsidiaries, being the independent third party that will be undertaking investments in or acquiring the Drilling Business;
“Informal Standstill”	:	a standstill observed by CDRC participating FI Creditors as set out in the CDRC guidelines;
“Intan Offshore”	:	Intan Offshore (L) Ltd;
“Larizz”	:	the Petronas licensed company for PPTB’s production services known as Larizz Petroleum Services Sdn Bhd;
“Liquidator”	:	the Official Receiver or the insolvency practitioner (both as defined in s. 2 of the Act), as the case may be, who may be appointed to wind up the Company;
“Liquidation of PPTB”	:	the steps proposed and contemplated in Section 6;
“LPD”	:	latest practicable date being 2 nd February 2021;
“Lodgement Date”	:	the date of lodgement with the CCM of the court order sanctioning the PPTB Scheme under the Act and the date on which the PPTB Scheme shall be effective and after all conditions and documents necessary to give effect to the PPTB Scheme shall have first been satisfied, executed, delivered, presented and/or filed with the relevant authorities (or such other period as may be prescribed by law or the regulators) which date will be notified to the PPTB Scheme Creditors;
“Maybank”	:	Malayan Banking Berhad;

“MCO”	: the movement control order prescribed by the Government of Malaysia to contain the COVID-19 outbreak, which was in effect from 18 March 2020 to 9 June 2020;
“MMLR” or “Main LR”	: Bursa Malaysia’s Main Market Listing Rules;
“MOPU”	: a mobile offshore production unit, known as Rubicone owned by Garuda Energy
“MTN”	: S\$125.0 million of 6.875% multicurrency medium term notes issued by Perisai Capital;
“MTN Holders”	: the holders of MTN as defined in the MTN’s trust deed dated 19 August 2013 between Perisai Capital, PPTB and the MTN Trustee. The holders of MTN as per PPTB’s records are set out in Appendix II;
“MTN Trustee”	: DB International Trust (Singapore) Limited, the trustee for the holders of the MTN;
“MYR” or “RM”	: Ringgit Malaysia;
“Non-Scheme Creditors”	: creditors that are essential to the orderly winding up of PPTB and/or whose debt owing by PPTB equals to USD0.2 million or less as listed out in Appendix III;
“OCBC (Al-Amin)”	: OCBC Al-Amin Bank Berhad;
“OCBC”	: collectively, OCBC (Al-Amin), OCBC Malaysia, OCBC Labuan, OCBC SG and all subsidiaries of OCBC;
“OCBC Malaysia”	: OCBC Bank (Malaysia) Berhad;
“OCBC Labuan”	: Oversea-Chinese Banking Corporation Limited, Labuan Branch;
“OCBC SG”	: Oversea-Chinese Banking Corporation Limited;
“9 OSVs”	: 9 units of offshore support vessels namely Bayu Mallard, Bayu Intan, Lewek Eagle, Lewek Robin, Lewek Emerald, Lewek Swift, Sarah Gold, Sarah Jade and Bayu Pearl owned by Intan Offshore;
“PCSB”	: Petronas Carigali Sdn. Bhd;
“PDHSB”	: Perisai Drilling Holdings Sdn. Bhd.;
“PDSB”	: the operation and maintenance company for PPTB’s drilling business known as Perisai Drilling Sdn. Bhd.;

“Perisai Capital”	: Perisai Capital (L) Inc;
“Perisai Capital Guarantee”	: the guarantee issued by PPTB to secure the MTNs;
“Perisai Pacific”	: Perisai Pacific 101 (L) Inc;
“Petronas”	: Petroliam Nasional Berhad;
“Plan B”	: the proposed investment into PPTB’s Drilling and Production Businesses including the disposal of PP101 (Rig) and Perisai Kamelia;
“PN17”	: Practice Note 17 of MMLR;
“POSB”	: Perisai Offshore Sdn Bhd duly licensed by Petronas to undertake PPTB’s drilling services;
“PP101 (Rig)”	: a jack-up rig, known as Perisai Pacific 101 and owned by Perisai Pacific;
“PPTB Group”	: PPTB and PPTB Subsidiaries;
“PPTB” or “the Company”	: Perisai Petroleum Teknologi Bhd.;
“PPTB Subsidiaries” or “Subsidiaries”	: subsidiaries and joint venture companies of PPTB as listed out in Appendix V;
“PPTB Subsidiaries’ Creditors”	: the creditors of the PPTB Subsidiaries, which are to be settled under the Revised PPTB Scheme,
“PPTB Scheme Creditors” or “Scheme Creditors”	: the creditors of the PPTB whose debts are to be settled under the Revised PPTB Scheme as listed in Appendix II;
“Production Business”	: associate and jointly-controlled entities of the PPTB Group (being Larizz, VPS, EVLB) that provide offshore production facilities;
“Proof of Debt Exercise”	: an exercise previously carried out between 15 November 2017 and 31 January 2018 to determine and confirm the debts of the PPTB Scheme Creditors as at 30 June 2017;
“Proposed Debt Resolution I”	: the proposed resolution of PPTB’s debts by way of a scheme of arrangement under the Act as set out in the explanatory statement of 18 May 2018;
“Proposed Debt Resolution II”	: the proposed resolution of PPTB’s debt by way of a scheme of arrangement under the Act comprising the sale of the PP101 (Rig), the shares issuance and

subsequent selective capital reductions at PDSB and POSB and the distribution of proceeds from the liquidation of PPTB Group, as contemplated in May 2020;

- “Revised PPTB Scheme”** : the proposed scheme of arrangement under the Act between PPTB and PPTB Scheme Creditors;
- “Revised Proposed Debt Resolution II”** : the proposed resolution of PPTB’s debt by way of the Drilling Sale and the Revised PPTB Scheme;
- “RHB Labuan”** : RHB Bank (L) Limited;
- “Sage 3”** : Sage 3 Capital Sdn Bhd which is licensed under the Capital Markets and Services Act 2007 (Act 671) ;
- “Sale of 51% Equity in POSB”** : the proposed sale of PPTB’s 51% interest in POSB to ICON;
- “Sale of PDSB’s Drilling IP”** : the proposed sale of PDSB’s Drilling IP to ICON;
- “Sale of PP101 (Rig)”** : the proposed sale of PP101 (Rig) to ICON;
- “SC”** : the Securities Commission Malaysia;
- “Samarang Drilling Contract”** : The charter of PP101 Rig for drilling services in Samarang oil field awarded to POSB in June 2019 by PCSB as part of PCSB’s Samarang drilling campaign;
- “Scheme Documents”** : collectively, this ES and the Scheme Paper;
- “Scheme Paper”** : document setting out the terms of the Revised PPTB Scheme to be approved by the PPTB Scheme Creditors at the Court Convened Meeting to be held on 11th March 2021;
- “Settlement Date (Drilling Sale)”** : the date after the Definitive Agreements becoming unconditional and the distribution of proceeds from the Drilling Sale as described in Section 5;
- “Settlement Date (Revised PPTB Scheme)”** : the date for the distribution of proceeds, if any, recoverable under the liquidation of the PPTB Group as determined by the Liquidator;
- “SJ Securities”** : SJ Securities Sdn Bhd (licensed by SC), the principal advisor appointed by PPTB for the proposed regularisation plan;
- “SJR Marine”** : SJR Marine (L) Ltd;

- “Virtual CCM” or “Virtual Court Convened Meeting”** : the Court Convened Meeting to be held entirely on a virtual basis via remote participation and electronic voting in the manner prescribed in Appendix I;
- “VPS”** : the operation and maintenance company for PPTB’s production business, known as Victoria Production Services Sdn Bhd;
- “SGD” or “S\$”** : Singapore dollar;
- “USD” or “US\$”** : United States dollar.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

All references to parts, clauses, appendices and schedules refer to the parts, clauses, appendices and schedules in and to this ES.

Any reference in this ES to any enactment is a reference to that enactment as for the time being in force, whether amended or re-enacted. Any reference to a time of day in this ES shall be a reference to Malaysian time, unless otherwise stated.

THIS SPACE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

1. INTRODUCTION	1
2. CHRONOLOGY OF EVENTS	3
3. CONSENSUS BUILDING FOR THE REVISED PROPOSED DEBT RESOLUTION II	5
4. DETAILS OF THE REVISED PROPOSED DEBT RESOLUTION II	8
5. DRILLING SALE	10
6. LIQUIDATION OF PPTB	17
7. REVISED PPTB SCHEME	18
8. RATIONALE OF THE REVISED PROPOSED DEBT RESOLUTION II	18
9. APPROVALS, CONDITIONS AND INTERCONDITIONALITY	19
10. TIMELINE	21
11. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS AND RECOMMENDATION	21
12. PURPOSE OF MEETING	22
13. COMPROMISE & RELEASE	22

APPENDICES

APPENDIX I	ADMINISTRATIVE GUIDE FOR VIRTUAL COURT CONVENEED MEETING
APPENDIX II	PPTB SCHEME CREDITORS
APPENDIX III	NON-SCHEME CREDITORS
APPENDIX IV	BACKGROUND TO PPTB'S RESTRAINING ORDER
APPENDIX V	PPTB SUBSIDIARIES' OPERATIONS TO CEASE
APPENDIX VI	PPTB LIQUIDATION ANALYSIS AS AT CUT-OFF DATE
APPENDIX VII	NOTICE OF COURT CONVENEED MEETING
APPENDIX VIII	FORM OF PROXY FOR COURT CONVENEED MEETING
APPENDIX IX	SCHEME PAPER
APPENDIX X	ORDER TO CONVENE COURT CONVENEED MEETINGS AND RESTRAINING ORDER

1. INTRODUCTION

PPTB announced the default of their MTN Notes on 3rd October 2016 which led to the Proposed Debt Resolution II. However, the body of this ES does not cover the background to all the events leading to the Proposed Debt Resolution II. In the interest of full disclosure particularly the background to the earlier restraining orders, these are set out in Appendix IV.

Approximately 19 months after the default by PPTB of the MTN, SJ Securities on 18 May 2018, on behalf of the PPTB Board, released the announcement pursuant to Paragraph 4.2(a) of PN17, setting out the Company's intention to undertake the proposed regularisation plan and a scheme of arrangement in the form of Proposed Debt Resolution I.

On 8 June 2018, the Court Convened Meeting was held by PPTB. During the meeting, the scheme was approved by the PPTB Scheme Creditors with the requisite majority of 88.19%. The proposed regularisation plan was subsequently submitted to Bursa Malaysia on 1 August 2018.

On 8 August 2018, PPTB's restraining order was extended a further 9 months from 8 August 2018 to expire on 7 May 2019.

Following a review by Bursa Malaysia, PPTB, on 11 January 2019, received a letter from Bursa Malaysia rejecting the proposed regularisation plan. PPTB further received a suspension and de-listing notice from Bursa Malaysia on even date, informing PPTB of the suspension in trading of PPTB shares with effect from 22 January 2019. PPTB submitted an appeal to Bursa Malaysia on its decision to reject PPTB's proposed regularisation plan on 8 February 2019. A meeting with Bursa was also held to present PPTB's appeal on 14 March 2019.

On 5 April 2019, PPTB received a letter from Bursa Malaysia informing it that the Listing Committee ("**LC**") had decided to dismiss the Company's appeal against the rejection by Bursa Malaysia of the Company's proposed regularisation plan. However, the LC, after reconsidering all facts and circumstances of the matter, had decided to grant PPTB an extension of time until 31 December 2019, on the basis, amongst others, that the Company would be able to secure a charter for the FPSO by the said deadline, to submit a new regularisation plan to the relevant authorities for approval.

On 9th August 2019, PPTB's restraining order was granted a further extension for 9 months expiring on 9 May 2020.

The inability to secure a charter for the Company's FPSO led to PPTB's further application to Bursa Malaysia on 19 December 2019, for an extension of time to comply with Paragraph 8.04(3) and PN17 of the MMLR. However, on 17 January 2020, Bursa Malaysia informed SJ Securities and PPTB that after due consideration of all facts and circumstances of the matter including the written representations of PPTB, Bursa Malaysia had decided to:

- i. dismiss the Company's further appeal for an extension of time of six (6) months until 30 June 2020 to submit a new regularisation plan; and
- ii. de-list the securities of the Company from the Official List of Bursa Malaysia pursuant to Paragraph 8.04 of the Main LR.

Accordingly, the securities of PPTB were removed from the Official List of Bursa Malaysia on 22 January 2020. This meant that the Proposed Debt Resolution I could not be implemented given that it was envisaged that the PPTB's quoted shares and instruments be issued to its Scheme Creditors as part of the debt settlement.

On 27th May 2020, PPTB was granted a restraining order for 3 months which expired on 27th August 2020 and which was further extended for a further 9 months expiring on 27th May 2021.

The inability to implement the Proposed Debt Resolution I resulted in Plan B. However, after months of sourcing for investors for the Drilling and Production Businesses, only the Drilling Business could be salvaged. The larger Production Business could not be salvaged due to a combination of several factors, including but not limited to, declining oil prices resulting in weak returns in the oil/gas fields expected by oil majors, large outlay in terms of capital expenditure and lack of suitable gas fields for the FPSO to be deployed.

Hence, Plan B evolved into PPTB's Proposed Debt Resolution II which aimed to deliver a recovery that is higher than liquidation to PPTB Scheme Creditors through the sale of the PP101 (Rig), and the shares issuance and subsequent selective capital reductions at PDSB and POSB, collectively resulting in the disposal of the Drilling

Business. This approach was deemed the most practical to ensure successful implementation at that time when PPTB remained listed on Bursa Malaysia.

The earlier proposed steps to undertake the Drilling Sale as set out under Proposed Debt Resolution II were no longer feasible following the termination of the Samarang Drilling Contract. As such, modifications to the Proposed Debt Resolution II were made and which is now referred to as the Revised Proposed Debt Resolution II.

2. CHRONOLOGY OF EVENTS

The table below documents the key events since the despatch of the explanatory statement of 18 May 2018 for Proposed Debt Resolution I to PPTB Scheme Creditors.

Date	Events
18 May 2018	<ul style="list-style-type: none"> • Despatched ES to PPTB Scheme Creditors • Released announcement on the proposed regularisation plan
8 June 2018	Scheme was approved with requisite majority at the Court Convened Meeting of PPTB
11 June 2018	3 rd submission to Bursa Malaysia for extension of submission of proposed regularisation plan
27 June 2018	Obtained approval from Bursa Malaysia on extension of time for the submission of regularisation plan up to 11 August 2018
1 August 2018	Proposed regularisation plan was submitted to Bursa Malaysia
8 August 2018	Obtained further 9-months extension from High Court for restraining order
11 January 2019	Bursa Malaysia rejected the proposed regularisation plan
22 January 2019	PPTB shares suspended from trading
8 February 2019	PPTB submitted an appeal to Bursa Malaysia with regards to its decision to reject PPTB's proposed regularisation plan
5 April 2019	LC dismissed PPTB's appeal against the Bursa Malaysia's rejection of the Company's proposed regularisation plan but granted PPTB

	an extension of time until 31 December 2019 to submit a new regularisation plan
10 May 2019	Obtained further 3-months extension from High Court for restraining order
9 August 2019	Obtained further 9-months extension from High Court for restraining order
<i>Between June and October 2019, the Company, tried to secure charters for the FPSO, and together with the advisors formulating alternative risk mitigating solutions given the challenges in securing a FPSO charter, which includes exploring prospective investors for PPTB's Drilling and Production Businesses.</i>	
4 November 2019	CDRC Meeting #1 involving creditors with security over the PP101 (Rig) and FPSO. Briefed those FI Creditors with a charge over the Drilling and Production Businesses' assets on potential investors
29 November 2019	Non-binding indicative offer received from Ekuinas for the Drilling Business
19 December 2019	Submitted an application for an extension of time to submit a new regularisation plan to Bursa Malaysia
31 December 2019	Deadline to submit a new regularisation plan
9 January 2020	CDRC Meeting #2 involving creditors with security over the PP101 (Rig) and FPSO – Obtained consensus to pursue offer received from the Ekuinas
17 January 2020	Bursa Malaysia rejected PPTB's application for a further extension of time to submit a new regularisation plan
22 January 2020	PPTB delisted from Bursa Malaysia
4 February 2020	Revised non-binding indicative offer received from Ekuinas for the Drilling Business
28 February 2020	Request for proposal sent to Twinza for the Production Business (charter of the Perisai Kamelia FPSO)
28 February 2020	Non-disclosure agreement signed between ICON and PPTB to kick start due diligence of the Drilling Business

March – June 2020	<p>Due diligence was postponed to July 2020 due to MCO. Negotiations with Ekuinas/ICON continues.</p> <p>On 27th May 2020, PPTB obtained an Order from the High Court to hold this Court Convened Meeting and a further 3-months extension for restraining order.</p>
June 2020	<p>PPTB receives an offer solely for the acquisition of the PP101 (Rig) by a foreign party. Ekuinas/ICON then provided an improved offer for the PP101 (Rig).</p> <p>OCBC SG/OCBC Labuan agrees to the improved offer by Ekuinas/ICON</p>
July– September 2020	<p>In July 2020, the offer letter by Ekuinas/ICON for the drilling business was executed by PPTB and due diligence commences for 5 months.</p>
October 2020	<p>Definitive Agreements for the Drilling Sale were executed.</p> <p>On 12th October 2020, applications to extend the restraining order for a further 9 months and a validation order under s. 368(4) of the Act (in connection to the Sale of 51% Equity in POSB) to the High Court were made.</p> <p>On 21st October 2020, PPTB obtained a further 9-months extension from the High Court for a restraining order and the validation order for the Sale of 51% Equity in POSB.</p>
December 2020	<p>On 16th December 2020, PPTB obtained an Order from the High Court to hold this Court Convened Meeting vide videoconferencing and electronic voting.</p>
February 2021	<p>On 2nd February 2021 the Drilling Sale was completed as detailed in paragraph 5.8.</p>

3. CONSENSUS BUILDING FOR THE REVISED PROPOSED DEBT RESOLUTION II

PPTB was admitted into CDRC on 9 November 2016. A letter from CDRC was sent on 10 November 2016 requesting PPTB's FI Creditors to observe the Informal Standstill as set out under the CDRC Guidelines with immediate effect. This Informal Standstill remains in place until the proposed debt resolutions are implemented. PPTB and its advisors held various meetings (set out in the table in Section 2 above) with FI

Creditors to update and advance PPTB's proposed debt resolutions. At all times, the CDRC was kept updated of the developments of these proposed debt resolutions.

Since the CCM on 8 June 2018, full attention had been devoted towards ensuring the successful implementation of Proposed Debt Resolution I. However, as the deadline of 31 December 2019 approached and the implementation of Proposed Debt Resolution I became increasingly unlikely, the PPTB Board began exploring Proposed Debt Resolution II as an alternative plan but with priority given to Proposed Debt Resolution I as it had been previously approved by creditors and preserved value for all stakeholders of PPTB i.e. including the shareholders.

The PPTB Board further engaged its advisors, Sage 3, to evaluate other options in the event the Proposed Debt Resolution I fails to materialise. Substantial work was done between June and October 2019 by PPTB, Sage 3 and legal counsel in formulating a workable alternative plan to meet the concern of PPTB's Board that the interests of all stakeholders of PPTB would best be served. EY provided the Board an assessment of the plan and proposal put forward by Sage 3. The decision not to pursue Proposed Debt Resolution I was only taken after careful consideration and deliberation.

The substantial work undertaken during the aforementioned period culminated in Proposed Debt Resolution II, which included Plan B i.e. procure investor(s) in PPTB's Drilling and Production Businesses, to which the proceeds from such investments will be used to repay creditors.

Proposed Debt Resolution II was also shared with OCBC SG/OCBC Labuan & RHB Labuan (being the secured creditors of Perisai Pacific and EVLB) to ensure that Proposed Debt Resolution II meets the requirements of both banks which had charge over assets relevant to Proposed Debt Resolution II. With input from PPTB, its advisors and the said secured creditors, an information memorandum was prepared and finalised on 3 October 2019 and provided to potential investors.

However, after months of trying to secure investors for the Drilling and Production Businesses, only the Drilling Business could be salvaged. On 29 November 2019, PPTB secured a non-binding indicative offer from Ekuinas for PPTB's Drilling Business. Detailed terms of the offer were subject to further negotiations between PPTB and Ekuinas.

It should be noted that the Proposed Debt Resolution II was premised on the Drilling Business being operational (i.e. that PP101 (Rig) was on charter) and that it could use its charter proceeds to render itself debt/liability free- which was a critical condition to ICON.

The Proposed Debt Resolution II envisaged earlier in its original form could not be completed because of the termination of the Samarang Drilling Contract due to POSB's inability to resume the scope of work and/or rectify the situation. Notably, POSB's issue with its contract which resulted in termination of the contract was due to the MCO restricting POSB's ability to mobilise the necessary manpower in time to deliver on its scope of work.

Therefore, as the Drilling Business, specifically the entities PDSB and POSB, now no longer have a revenue stream (and which was the only revenue stream of the PPTB Group), owing to the contract termination mentioned above, the debts/liabilities of PDSB and POSB could not be addressed. Thus, the investment into PDSB and POSB via the share issuance and subsequent selective capital reductions initially proposed under the Proposed Debt Resolution II is no longer feasible as obtaining the consent of creditors (at PDSB and POSB) for the proposed selective capital reduction would not be possible.

As such, necessary modifications to the Proposed Debt Resolution II were made which is now referred to as the Revised Proposed Debt Resolution II.

THIS SPACE INTENTIONALLY LEFT BLANK

4. DETAILS OF THE REVISED PROPOSED DEBT RESOLUTION II

The Proposed Debt Resolution II entails the compromise of debts as at the Cut-Off Date between PPTB Group and their respective creditors, as tabulated below:

PPTB Scheme Creditors	Principal, Interest and Penalty Interest Outstanding (including Corporate Guarantees) as at 31 August 2020 (USD' million)	%
OCBC SG/OCBC Labuan	177.39	42.47%
MTN Holders*	129.54	31.02%
DBS-SG	33.19	7.95%
RHB Labuan	32.96	7.89%
OCBC Malaysia**	22.80	5.46%
OCBC (Al-Amin)	8.42	2.02%
Amount due to Subsidiaries***	6.57	1.57%
Maybank	3.68	0.88%
AmBank	1.60	0.38%
Hong Leong	0.96	0.23%
Other Payables - Affiliated Company***	0.51	0.12%
Amount owing to Associate Company***	0.03	0.01%
Total	417.65****	100.00%

*Please refer to Appendix II for detailed listing of PPTB Scheme Creditors including each individual MTN holder. Please note that the list will be representative of MTN holders that have responded to the Proof of Debt Exercise performed between Nov 2017 – Jan 2018 and is not an exhaustive list.

**Includes USD0.6 million in amount owing by PPTB to OCBC Malaysia resulting from the crystallisation of a derivative liability.

***Please refer to Appendix II for the breakdown of amounts.

****Figures may not add up due to rounding error.

4.1 No further proof of debt was undertaken for the Revised Proposed Debt Resolution II as this was already undertaken between 15 November 2017 and 31 January 2018. Changes to the total debt to be addressed under the Revised Proposed Debt Resolution II as determined in the last Proof of Debt Exercise

only involve determining accrued interest which can be calculated by PPTB or reconciled with bank statements in respect of financial institutions creditors.

- 4.2 Non-Scheme Creditors as listed in Appendix III totalled USD0.86 million as at the Cut-Off Date and shall be settled by direct negotiations;
- 4.3 In order to determine the total amount of claims by PPTB's Scheme Creditors for the purpose of preparing this document and to facilitate the comparisons, all claims have been converted into a single currency, i.e USD. On this basis, the debts of PPTB's Scheme Creditors to be resolved pursuant to the PPTB Scheme (as set out in the table above) total approximately USD417.65 million and are based on the exchange rates of RM4.1725:USD1, SGD1.3579:USD1 as at Cut-Off Date. On Settlement Date, all settlement amounts if not in the original currency, i.e. settled in Ringgit Malaysia, will be settled at the aforesaid prevailing exchange rate as at Cut-Off Date of RM4.1725:USD1, SGD1.3579:USD1.
- 4.4 In order to resolve the financial position of the PPTB Group, the following steps to be implemented in the following order are collectively proposed:
- (i) the Drilling Sale, to reduce the debts owing to OCBC SG/OCBC Labuan which will ultimately reduce the total liabilities to be addressed so that any subsequent distribution of proceeds on the winding-up of PPTB under the Revised PPTB Scheme will be more than on an immediate liquidation. The Drilling Sale comprises:
 - (a) Sale of PP101 (Rig); and
 - (b) Sale of PDSB's Drilling IP; and
 - (c) Sale of 51% Equity in POSB;and
 - (ii) the Revised PPTB Scheme, to resolve the debts of PPTB with the PPTB Scheme Creditors, including the winding up of PPTB and the cessation

its Subsidiaries' operations. The distribution of the PPTB's assets shall be left in the hands of the Liquidator.

5. DRILLING SALE

- 5.1 Based on the Definitive Agreements for the Drilling Sale, ICON shall purchase the following Drilling Assets as follows:

Drilling Asset	Consideration (USD' millions)
Sale of PP101 (Rig)*	44.25
Sale of PDSB IP	0.50
Sale of 51% Equity in POSB**	0.25
Total	45.00

*Subject to adjustments as set out in paragraph 5.7 below

**As part of the Sale of 51% Equity in POSB, Ekuinas/ICON has committed USD0.25 million to the settlement of POSB's liabilities, this is further elaborated in paragraph 5.30 below.

- 5.2 The Board and its advisors are of the view that it is critical to approach the sale of the Drilling Business as a whole as it provides a higher recovery for creditors. This is because the drilling technical knowledge/intellectual property (or the Drilling IP) developed and owned by PDSB is specific to the type of PP101 (Rig) and PCSB related tenders and projects are realised.
- 5.3 Further, an investor would not be able to bid for PCSB related projects without a Drilling License. Therefore, the three drilling components (entities and/or its assets), i.e. Perisai Pacific (the owner of the PP101 (Rig)), PDSB (owner of the Drilling IP) and POSB, are inter-related and required for any future investor/owner (with no drilling capabilities of its own) to run its own drilling operations.
- 5.4 Disposing of any one part of the Drilling Business on its own will only diminish the value of the Drilling Business as compared to if it was disposed collectively to a single buyer.
- 5.5 Therefore, all three limbs of the Drilling Sale are inter-conditional. Parties to the Drilling Sale have been working towards fulfilling the conditions precedent before or by the Drilling Sale's long-stop date of 31st December 2020.

- 5.6 The long-stop date for the Drilling Sale was mutually agreed by parties (ICON and PPTB) to be extended to 31st January 2021 as certain conditions precedent to be fulfilled requires additional time.
- 5.7 On 29th January 2021 the agreements became unconditional but because 31st January 2021 and 1st February 2021 fell on public holidays, it was then further agreed between the parties that the completion date be extended to 2nd February 2021.
- 5.8 On 2nd February 2021, ICON announced on Bursa Malaysia that the Drilling Sale had been completed in accordance with the terms and conditions of the Definitive Agreements. Following the completion of the Drilling Sale:
- The PP101(Rig) is now owned by an indirect wholly-owned subsidiary of ICON;
 - the PDSB IP is now owned by an indirect wholly-owned subsidiary of ICON; and
 - POSB has effectively become an indirect 51%-owned subsidiary of Icon.
- 5.9 The history of each component is set out below.

Sale of PP101 (Rig)

- 5.10 On 2nd October 2020, PPTB, Perisai Pacific, OCBC SG/OCBC Labuan as attorney of Perisai Pacific and ICON entered into a Memorandum of Agreement for the sale of PP101 (Rig) to ICON.
- 5.11 Perisai Pacific, the owner of the PP101 (Rig), with the consent of OCBC SG/OCBC Labuan, shall dispose PP101 (Rig) to ICON for USD44.25 million. The proceeds shall be applied in reduction of the total debt outstanding with OCBC SG/OCBC Labuan arising under the corporate guarantee dated 12th December 2014 executed by PPTB in favour of OCBC SG/OCBC Labuan for sums due from Perisai Pacific (“**PP101 CG**”) from USD144.03 million as at Cut-Off Date to USD99.78 million.

- 5.12 On Settlement Date (Drilling Sale), the debt outstanding owing to OCBC SG/OCBC Labuan of USD144.03 million as at Cut-Off Date, shall be settled on the following terms:
- 5.12.1 upon the disposal of PP101 (Rig) to ICON, proceeds from such disposal shall be credited against the debt outstanding owing to OCBC SG/OCBC Labuan as set out in the Table at para 4 above;
 - 5.12.2 any debt outstanding to OCBC SG/OCBC Labuan after para 5.12.1 shall on Settlement Date (Revised PPTB Scheme) be settled under the Revised PPTB Scheme as a debt due under the PP101 CG;
 - 5.12.3 on Settlement Date (Drilling Sale) the debt outstanding from Perisai Pacific as at Cut-Off Date of USD144.03 million will be reduced to USD99.78 million on the disposal of the PP101 (Rig) and will concurrently reduce PPTB's total debt. As such, the settlement of amount owing to OCBC SG/OCBC Labuan under the Revised PPTB Scheme shall be amount due after receiving proceeds from the completion of the Sale of PP101 (Rig) i.e. on their reduced debt outstanding arising under PP101 CG.
- 5.13 Furthermore, OCBC SG/OCBC Labuan, PPTB and ICON have agreed to a reduction of up to USD2.45 million to the PP101 (Rig) consideration of USD44.25 million to account for required repairs, maintenance and reactivation works of the PP101 (Rig) and all fees, expenses and costs including and not limited to such other fees, charges and/or commissions for advisory, consultancy, brokerage or agency and/or any other payments whatsoever incurred by the OCBC SG/OCBC Labuan, PPTB and/or its affiliates in connection with the transaction(s) contemplated under the Memorandum of Agreement and/or the Share Sale Agreement and the Deed of Purchase & Assignment.
- 5.14 PPTB had appointed Messrs. Ritchie & Bisset ("**R&B**") to carry out a pre-purchase and valuation survey on PP101 (Rig) at the behest of OCBC SG/OCBC Labuan. The range of values reported in their survey report dated 12th March 2020 on a market value basis is between USD54 million – USD63

million and on a forced sale value basis is between USD21.6 million – USD25.2 million.

5.15 The Board had carefully considered the contents of the report which are pertinent in particular of its limitations i.e. comparisons were difficult given few comparable sales, access to survey area was challenging and assumptions made on the working condition based on expectations for the maintenance of this class and age of vessels.

5.16 Nonetheless, the Board relied on the report as the only available and updated information in respect of the PP101 (Rig) valuation; and further the report was at the request of OCBC SG/OCBC Labuan.

5.16.1 Noteworthy, given the debt outstanding at Perisai Pacific is USD144.03 million, the disposal value of the asset even at market price will result in the full amount being used to settle OCBC's debts. There is still an outstanding balance of PPTB Group's debts to be settled.

5.17 Further, to ensure that the best price was obtained for this disposal, PPTB appointed Sage 3 to prepare an information memorandum for Drilling and Production Businesses which was duly issued on 3rd October 2019 and had solicited interest from various parties as mentioned above in Section 3. The only offer received in response to the said information memorandum and where a deposit was accepted, was the offer from ICON that was conveyed by ICON's ultimate shareholder Ekuinas. The final offer from Ekuinas/ICON was accepted after disclosure was made on the termination of the Samarang Drilling Contract and hence the final price was adjusted accordingly. Noteworthy, the only other offer after the said termination was from PT Apexindo Pratama Duta Tbk offering to purchase PP101(Rig) for USD40 million that was conveyed vide OCBC, this was not subject to due diligence and substantiation by PPTB and in any case, the offer received from Ekuinas/ICON was of the highest amount.

Sale of PDSB's Drilling IP

5.18 PDSB, a wholly owned subsidiary of PDHSB which operates and maintains the jack-up rig of the Drilling Business, shall dispose its Drilling IP for USD0.5

million by way of a Deed of Purchase and Assignment of Intellectual Property dated 2nd October 2020.

- 5.19 Noteworthy, the Drilling IP was developed by PDSB alongside ABS and are specifically designed for PCSB related tenders and projects which have been vetted and accepted by Petronas.
- 5.20 Further, the Drilling IP includes, amongst others, up to four levels of ABS developed systems. Level 1 and 2 systems are unique to Baker Marine Pacific type drilling rigs with levels 3 and 4 specific only to the PP101 (Rig).
- 5.21 Given paras 5.19 and 5.20 above, the Drilling IP on its own diminishes in value if not sold together with the PP101 (Rig) and a valid Petronas drilling license.
- 5.22 On 2.10.2020, the Board of PDHSB and the Board of PPTB both passed a resolutions to execute the said Deed as Warrantor. On the same day, there was also a Member's Written Resolution passed at PDHSB being PDSB's shareholder authorising the disposal of the Drilling IP to ICON.

Sale of 51% Equity in POSB

- 5.23 PPTB, being the 51% shareholder of POSB, the holder of the Drilling License and provider of offshore oil and gas services in upstream oil sectors, shall dispose of its 51% interest to ICON for USD1.00 as POSB is insolvent and is of negative net tangible assets.
- 5.24 The rationale and justification for valuing PPTB's 51% interest in POSB at USD1.00 is provided in the valuation advisory letter dated 12th October 2020 prepared by Sage 3 which is consistent with the representations made to the Board at the Board Meeting of 28th September 2020.
- 5.25 The Sage 3 valuation report is specifically addressed to the PPTB Board for the purpose of the Court for the submission for restraining order and validation order application. The Board notes the following pertinent points raised by Sage 3 and are disclosed below:

- 5.25.1 as at 31st August 2020, POSB had some USD1.92 million in total assets of which 88% is made up of its trade receivables and 56% of those trade receivables are due from an insolvent related company PDSB (“**PDSB Receivable**”) - which must be impaired;
- 5.25.2 post impairment of the PDSB receivable, a shortfall between POSB’s total assets and liabilities of USD0.27 million is observed as POSB’s Total Assets are reduced to USD0.98 million. With just this impairment, POSB’s net tangible asset (“**NTA**”) is negative;
- 5.25.3 In accordance with the loan agreement entered into by PPTB and its Drilling Business entities with OCBC Singapore/OCBC Labuan, all recovered cash will be deposited into bank accounts charged to OCBC Singapore/OCBC Labuan as these are availed as security for the loans with OCBC Singapore/OCBC Labuan. Therefore, any recovery to creditors or shareholders under the liquidation of POSB would likely be nil;
- 5.25.4 noteworthy, Sage 3 has represented as an Expert Witness in the case of AmTrustee Bhd & Ors v Aldwich Bhd (in receivership) & Ors [2018] 7 MLJ 152 that *“licenses cannot have specific values as they remain a prerogative of the regulators”*.
- 5.26 In respect of Sage 3’s appointment, the Board wishes to disclose that Sage 3 is remunerated from the completion of the Drilling Sale. Notwithstanding that, the Board is assured by Sage 3 that they are professionally duty bound to provide the aforementioned valuation objectively.
- 5.27 Sage 3 is licensed by the Securities Commission and has prepared the valuation in compliance with Securities Commission guidelines regarding the valuation of PPTB’s 51% interest in POSB.
- 5.28 To dispose of PPTB’s 51% shareholding in POSB, a validation order under s. 368(4) of the Act was obtained on 21st October 2020. The sale was by a Share Sale Agreement entered into by the parties on 2nd October 2020.

Waiver of Pre-emptive Rights

- 5.29 While Datuk Zainol Izzet bin Mohamed Ishak (“**Datuk Izzet**”) (the remaining shareholder of POSB) has no express pre-emptive rights under the Memorandum of Articles of Association of POSB nor is there a shareholders agreement between the POSB shareholders, Datuk Izzet has agreed to sign a letter to waive any and all pre-emptive rights to facilitate the Drilling Sale. The said letter was executed on 12th November 2020.

Potential Upside from Drilling Sale Accrues to PPTB

- 5.30 A key condition of Ekuinas/ICON entering into the Drilling Sale with PPTB was for ICON to acquire POSB on a “cash-free, debt/liability-free” basis. Following from the termination of Samarang Drilling Contract set out in Section 1, POSB has no recurring cashflow nor in a financial position to render itself debt/liability-free. Therefore, ICON has agreed to undertake the following:

- 5.30.1 ICON shall assume USD0.25 million less USD1.00 of the liabilities of POSB. As a matter of disclosure, following the completion of the Drilling Sale, ICON shall either make a cash injection into POSB or, at the discretion of ICON, make direct payments to POSB’s creditors to extinguish any liabilities in POSB up to USD0.25 million less USD1.00 (“**Shareholder’s Advance**”). ICON shall then convert its Shareholder’s Advance into 1 new ordinary share in the issued share capital of POSB credited as fully paid up;
- 5.30.2 any surplus between the Shareholder’s Advance and the ICON’s committed funds of USD0.25 million less USD1.00 shall be paid to PPTB as an upwards adjustment to the initial USD1.00 purchase consideration;
- 5.30.3 given para 5.30.2 above, the USD0.25 million less USD1.00, which is earmarked to settle POSB’s creditors, if not utilized shall be paid to PPTB as an upward adjustment to the earlier purchase consideration of USD1.00. Based on the scenarios evaluated, this is substantially more than the estimated maximum net tangible assets of POSB at completion of the Drilling Sale on Settlement Date (Drilling Sale).

- 5.31 For avoidance of doubt, the above narrative on the Drilling Sale is only for disclosure purposes and for the PPTB Scheme Creditors to fully appreciate the background of the settlement under the Revised PPTB Scheme, it does not require the approval of the PPTB Scheme Creditors.

6. LIQUIDATION OF PPTB

- 6.1 As PPTB shall no longer have a viable business upon completion of the Drilling Sale above, cessation of PPTB and its Subsidiaries' operations shall commence as set out below.

Liquidation of the Company

- 6.2 The Company shall be wound up by way of a compulsory winding-up by Court whereby:
- 6.2.1 the directors of the Company will pass a resolution to wind-up the company. Thereafter, the Company shall petition to wind-up itself under s. 464(1)(a) of the Act; and
 - 6.2.2 upon applying and/or obtaining the winding-up order from the Court, all steps shall be taken for the appointment of a liquidator of the Company.

Cessation of PPTB Subsidiaries' Operations

- 6.3 The list of PPTB Subsidiaries that shall cease operations is as per Appendix V;
- 6.4 The Drilling Sale is pertinent to the distribution from the Liquidation of the Company and Liquidation of PPTB Subsidiaries mentioned in 6.2 and 6.3 respectively because it reduces the said PP101 debt (under the PP101 CG) at PPTB which in turn will reduce the total debt to be addressed under the Revised PPTB Scheme from USD417.63 million to USD373.38 million on Settlement Date (Drilling Sale).

- 6.4.1 Therefore, the reduction of PPTB's debts by the sale of the PP101 (Rig) at this favourable price will reduce PPTB's debts, thereby facilitating the remaining creditors of PPTB to receive a higher recovery in liquidation. This is still preferred compared to an immediate liquidation of PPTB as shown in Appendix VI.
- 6.4.2 A liquidation at a forced sale price will have a lesser effect on reducing the OCBC SG/OCBC Labuan outstanding debt of USD144.03 million (as at Cut-Off Date). On this basis, the recovery from Revised Proposed Debt Resolution II should be greater than in an immediate liquidation. Further, an immediate liquidation will be will work against the interests of the Scheme Creditors rather than an orderly disposal under the Revised Proposed Debt Resolution II.
- 6.5 A liquidation analysis illustrating the estimated recoveries of the PPTB Scheme Creditors on the immediate liquidation of PPTB and a liquidation post-Drilling Sale completion is attached as Appendix VI.

7. REVISED PPTB SCHEME

- 7.1 The PPTB Scheme Creditors involved in the Drilling Sale i.e. OCBC SG/OCBC Labuan, shall reduce their corresponding claim over the Corporate Guarantees from the proceeds of the Drilling Sale.
- 7.2 The balance of PPTB's outstanding debts will be settled from the Liquidation of PPTB.

8. RATIONALE OF THE REVISED PROPOSED DEBT RESOLUTION II

- 8.1 In PPTB's view, the Revised Proposed Debt Resolution II offers a fair and reasonable settlement proposal to PPTB's Scheme Creditors and is beneficial in:
- 8.1.1 preserving the technical drilling knowledge that has been developed by the PPTB team in the Drilling Business;

- 8.1.2 sustaining the employment of highly skilled workers in the oil and gas industry;
- 8.1.3 preserving valuable strategic assets, i.e. a world class jack-up rig and the technical drilling knowledge, under domestic ownership;
- 8.1.4 that the recovery under the Revised PPTB Scheme is better than in the immediate winding-up of the PPTB Group as reducing OCBC SG/OCBC Labuan's settlement amount at PPTB level (arising from the Corporate Guarantees) upon completion of the Drilling Sale will benefit the PPTB Scheme Creditors in receiving higher proceeds/recovery from the Revised PPTB Scheme i.e. the distribution of proceeds from the eventual liquidation of its assets albeit nominal; and
- 8.1.5 The Revised PPTB Scheme involves full disclosure of the efforts to wind up the affairs of the PPTB Group in an orderly fashion.

9. APPROVALS, CONDITIONS AND INTERCONDITIONALITY

- 9.1 The Revised PPTB Scheme and the Drilling Sale are subject to and conditional upon the following conditions being fulfilled.

Drilling Sale

- 9.2 the completion of the Drilling Sale on Settlement Date (Drilling Sale) shall occur upon the conditions precedent contained in the Definitive Agreements being fulfilled. These conditions precedent are:-
 - 9.2.1 the required regulatory approvals from the SC and Bursa Malaysia and the shareholders' approval for ICON to proceed with the Drilling Sale. These approvals have been obtained in that the circular to ICON's shareholders was approved by Bursa Malaysia and the Drilling Sale was approved by ICON's shareholders in the EGM held on 15th December 2020, 3:00 pm.

- 9.2.2 the completion of the Sale of PP101 (Rig). This was completed on 2nd February 2021 in accordance with the terms of the Memorandum of Agreement;
- 9.2.3 the completion of the Sale of PDSB's Drilling IP. This was completed on 2nd February 2021 in accordance with the terms of the Deed of Purchase and Assignment of Intellectual Property;
- 9.2.4 the completion of the Sale of 51% Equity in POSB. This was completed on 2nd February 2021 in accordance with the terms of the Share Sale Agreement.

Board/Shareholder Approval

- 9.3 the resolutions by the Board of Perisai Pacific and PPTB approving the proposed Sale of PP101 (Rig). This was obtained on 2nd October 2020;
- 9.4 the resolutions by the Board of PDSB, PDHSB and PPTB approving the proposed Sale of PDSB's Drilling IP. This was obtained on 2nd October 2020;
- 9.5 the resolutions by the Board of POSB and PPTB approving the proposed Sale of 51% Equity in POSB. This was obtained on 2nd October 2020;

The Revised PPTB Scheme

Approval of Scheme Creditors

- 9.6 the approval of the PPTB Scheme Creditors for the Revised PPTB Scheme as set out in Section 7 either present (participating at the Virtual CCM) and voting or by proxy, at the Virtual CCM of the PPTB Scheme Creditors pursuant to s. 366(1) of the Act, and the attainment of the statutory majority prescribed in s. 366(3) of the Act;

Approval of Court

9.7 the sanction by the High Court of the Revised PPTB Scheme under s.366(4) of the Act;

Lodgement of Sanction Order with CCM

9.8 lodgement of the Court's Sanction Order with CCM.

10. TIMELINE

Estimated Date [#]	Revised PPTB Scheme
11 th March 2021	Court Convened Meeting
2 nd week of April 2021	Court sanction
1 st week of May 2021	Lodgement of Court sanction / Lodgement Date
3 rd week of May 2021	Implementation of Revised PPTB Scheme

[#]Subject to the holding of Court Convened Meetings and not being restrained by any Court order and all appeals against Court sanction or any application to set aside Court sanction (and any appeals therefrom) being finally disposed

11. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS AND RECOMMENDATION

11.1 Save as disclosed below, none of the directors, major shareholders and/or persons connected with them has any interest, either direct or indirect, in the Revised PPTB Scheme.

11.2 The fees to the Directors ("**Directors' Fees**") (as shown in Appendix II) have been held back since FYE June 2018 and are being paid from the proceeds of the Drilling Sale. Noteworthy, these payments are not dependent on the Revised PPTB Scheme.

11.3 Datuk Izzet is deemed interested in the Sale of 51% Equity in POSB by virtue of his direct shareholdings in POSB.

11.4 The directors of PPTB having considered the current financial condition of PPTB and the rationale of the Revised Proposed Debt Resolution II, are of the view that the Revised Proposed Debt Resolution II is in the best interest of PPTB. Accordingly, the directors recommend the PPTB Scheme Creditors to vote in favour of the Revised PPTB Scheme at the forthcoming Virtual CCM of the PPTB Scheme Creditors.

12. PURPOSE OF MEETING

12.1 The meeting to be convened with the PPTB Scheme Creditors is to allow the PPTB Scheme Creditors to consider and approve, if thought fit, the scheme of arrangement and compromise with the PPTB Scheme Creditors as set out in Section 7 of this Explanatory Statement.

13. COMPROMISE & RELEASE

13.1 The PPTB Scheme Creditors hereby acknowledge that:

13.1.1 between the date of Court sanction until Lodgement Date, the PPTB Scheme Creditors shall not commence any proceedings against PPTB Group in any way whatsoever;

13.1.2 on Settlement Date (Revised PPTB Scheme) the PPTB Scheme Creditors shall have no further claims against PPTB Group; and those claims shall be settled by the proceeds from the Liquidation of PPTB post-scheme of arrangement.

THIS SPACE INTENTIONALLY LEFT BLANK



PERISAI PETROLEUM TEKNOLOGI BHD.
Registration No. 200301030391 (632811-X)
(Incorporated in Malaysia)



ADMINISTRATIVE GUIDE FOR VIRTUAL CCM

Day and Date : 11 March 2021, Thursday
Time : 10.30 AM
Broadcast Venue : Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur

MODE OF MEETING

Due to the unprecedented circumstances arising from the measures that have been implemented nationally to limit the spread of the COVID-19, and in particular, the Government of Malaysia's official guidance for practising social distancing, the Company will conduct its forthcoming Court Convened Meeting entirely on a virtual basis via remote participation and electronic voting (collectively referred hereinafter as "**Virtual CCM**").

The above decision is made pursuant to Court Order obtained on 16 December 2020 from the High Court of Malaya at Kuala Lumpur.

Conducting a virtual meeting would facilitate greater participation. With the Virtual CCM Facilities, you may exercise your right as Scheme Creditor of the Company to participate (including the right to pose questions to the Management and/or advisors of the Company) and vote at the Virtual CCM. Alternatively, you may also appoint the Chairman of the Meeting or your representative as your proxy to participate and vote on your behalf at the Virtual CCM.

BROADCAST VENUE

The Broadcast Venue is strictly for the purpose of facilitating the conduct of the Virtual CCM, therefore, only the Chairman of the Meeting, the Company's representatives and/or its agents are allowed to be physically present at the Broadcast Venue. **Creditors or proxies are not allowed to be physically present at the Broadcast Venue.** Creditors or proxies who turn up at the Broadcast Venue would be requested to leave the venue politely.

ENTITLEMENT TO PARTICIPATE AND VOTE

In respect of the creditors, only creditors whose names appear in the Explanatory Statement dated 11th February 2021 and SGX CDP Shareholders List on 28 October 2020 shall be eligible to participate and vote in the Virtual CCM or appoint proxy(ies) to participate and/or vote on his/her behalf.

Scheme Creditors are to go online, participate and vote at the Virtual CCM using remote participation and electronic voting facilities. Pre-registration of attendance is required via the link

<https://vps.megacorp.com.my/pbmXZs> or scan on the above QR code. Please ensure that you pre-register your attendance and submit all the details requested at least twenty-four (24) hours before the time appointed for the Virtual CCM.

REGISTRATION OF ATTENDANCE

1. No Scheme Creditors should be physically present at the Broadcast Venue. Scheme Creditors who wish to participate the Virtual CCM will therefore have to do so remotely. Pre-registration of attendance is required via the link <https://vps.megacorp.com.my/pbmXZs> and submit all the details requested at least twenty-four (24) hours before the time of the Virtual CCM. After registration is validated and accepted, the Scheme Creditors will be sent an email with a link to grant access to the CCM and Digital Ballot Form (“DBF”) for remote voting.
2. As an individual Scheme Creditor, you can register online to participate in the virtual CCM. Kindly follow the steps below to ensure that you are able to obtain your DBF and details to log in to the Webinar session to participate at the virtual CCM online:
3. Scheme Creditors can also appoint proxy/Chairman via online, as in Step 1 above. Please ensure that your details are accurate as any non-compliance may result in you not being able to receive your DBF.
4. Alternatively, you may deposit your duly completed Proxy Form in hardcopy at the office of the Poll Administrator, **Mega Corporate Services Sdn. Bhd.** (“MegaCorp”) situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or submit via email at: CCM-support.Perisai@megacorp.com.my not less than forty-eight (48) hours before the time of holding the virtual CCM.
5. For corporate Scheme Creditors or Nominee Accounts, please send Proxy Form (together with relevant attachments for Nominee Accounts) by email to CCM-support.PERISAI@megacorp.com.my
6. The Poll Administrator, MegaCorp, will email a copy of your DBF to you once they have verified your details.
7. Registered Scheme Creditors OR proxies would receive 2 emails:
 - a. Webinar session link (to join the virtual meeting)
 - i. Email from **Webinar Master**
 - a. *To join the Virtual Meeting Session*
 - b. DBF – for remote voting purposes.
 - b. Email from CCM-support.Perisai@megacorp.com.my

FORM(S) OF PROXY

Scheme Creditors who are unable to participate in the Virtual CCM are encouraged to appoint the Chairman or another person as proxy and indicate the voting instructions during online registration, as stated in Step 3 above. Please ensure that your details are accurate as any non-compliance may result in you not being able to receive your DBF.

Alternatively, Scheme Creditors may appoint the Chairman or another person as proxy and indicate the voting instructions in the Form(s) of Proxy. In the event that the Form(s) of Proxy submitted does not specify the voting instruction, the proxy will vote or abstain at his discretion.

For Nominee accounts, only the Nominees are allowed to execute the Form(s) of Proxy on behalf of the beneficial holder. The beneficial holder may choose to select either the Chairman, Nominee or other

third party as his/her proxy and accordingly, to authorise his/her Nominee to execute the Form(s) of Proxy on his/her behalf.

The original Form(s) of Proxy shall be lodged no later than forty-eight (48) hours before the time appointed for Virtual CCM either in (a) hard copy form at **Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur**, for the attention of Mr. Alfred John, or (b) scanned soft copy form via email to **CCM-support.Perisai@megacorp.com.my**.

REVOCAION OF PROXY

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the Virtual CCM by yourself, please write in to **MegaCorp** at **CCM-support.Perisai@megacorp.com.my** to revoke the earlier appointed proxy no later than twenty-four (24) hour before the time appointed for Virtual CCM.

VOTING PROCEDURE VIA DIGITAL BALLOT FORM (“DBF”)

The Company has appointed **Mega Corporate Services Sdn Bhd** as Poll Administrator to conduct the poll by way of electronic voting (“e-voting”).

During the Virtual CCM, the Chairman of the Meeting will invite the Poll Administrator to brief on the e-Polling housekeeping rules. The voting session is opened as per stipulated in the **DBF**; i.e. at the time of the Virtual CCM until such time when the Chairman announces the closure of the poll.

For the purposes of the Virtual CCM, e-voting can be carried out via personal smart mobile phones, tablets or personal computers/laptops.

Upon the conclusion of the poll session, the Independent Scrutineer will verify the poll results followed by the declaration by the Chairman of the Meeting whether the resolutions put to vote were successfully carried or not.

REMOTE PARTICIPATION AND E-VOTING

Please note that the remote participation and e-voting via DBF are available to individual Scheme Creditor, Financial Institution Scheme Creditors, and authorised nominee who have registered online / via proxy registration.

You will be able to view a live webcast of the Virtual CCM proceeding, ask questions and submit your votes in real time whilst the meeting is in progress.

PRE-MEETING SUBMISSION OF QUESTIONS TO THE COMPANY AND ADVISORS

Scheme Creditors may submit questions to the Company via e-mail to CCM-support.Perisai@megacorp.com.my prior to the Virtual CCM to transmit questions to the Company and its advisors. The Management and advisors will endeavour their best to respond to the questions submitted by the Scheme Creditors which are related to the Scheme of Arrangement to be tabled at the Virtual CCM.

ENQUIRY

If you have any enquiries prior to the Virtual CCM, please contact the following during office hours from Mondays to Fridays (except for public holidays).

Mega Corporate Services Sdn Bhd (Polling Agent)

Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

General Line : 603-26948984 / 26924271
Fax Number : 603-27325388
Email : CCM-support.Perisai@megacorp.com.my

Perisai Petroleum Teknologi Bhd

General Line : 603-22781133
Fax Number : 603-22781155
Email : corporate@perisai.biz

PERSONAL DATA POLICY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the Scheme Creditor has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Scheme Creditor agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Scheme Creditor's breach of warranty.

General Line : 603-26948984 / 26924271
Fax Number : 603-27325388
Email : CCM-support.Perisai@megacorp.com.my

Appendix II – PPTB Scheme Creditors

No.	PPTB Scheme Creditor	Total USD
1	FI Creditors AmBank	1,599,452.43
2	Maybank	3,679,149.72
3	OCBC SG	2,744,148.04
4	OCBC SG	33,353,216.84
5	OCBC Labuan	141,290,460.11
6	Hong Leong	963,022.44
7	OCBC Malaysia	11,539,246.20
8	OCBC Malaysia	10,613,264.83
9	OCBC Malaysia	645,548.92
10	OCBC (Al-Amin) Malaysia	8,416,715.48
11	RHB Labuan	20,588,405.46
12	RHB Labuan	12,373,416.17
13	DBS SG	33,186,557.01
14	MTN Holders DBS NOMINEES PTE LTD	78,501,686.75
15	UNITED OVERSEAS BANK NOMINEES P L	17,099,377.31
16	CITIBANK NOMS SPORE PTE LTD	9,586,014.55
17	RAFFLES NOMINEES(PTE) LIMITED	9,067,851.60
18	NEO SAY WEI	2,072,651.80
19	DBSN SERVICES PTE LTD	1,554,488.85
20	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	1,295,407.37
21	BNP PARIBAS NOMS SPORE PL	1,036,325.90
22	RESONA MERCHANT BANK ASIA LIMITED	1,036,325.90
23	SWAMIMALAI RAMAMURTHI SUNDAR OR PARVATHI SUNDAR	777,244.42
24	KASUWANTO KESUMAWIDJAJA	518,162.95
25	LEE YONG GUAN	518,162.95
26	TAN AI WANG	518,162.95
27	CHAN HONG YAP	259,081.47
28	DB NOMINEES (SINGAPORE) PTE LTD	259,081.47
29	EVERGREEN ENGINEERING & CONSTRUCTION PTE LTD	259,081.47
30	HO KOK KIN	259,081.47
31	HSBC (SINGAPORE) NOMINEES PTE LTD	259,081.47
32	LAU SER SENG OR GAN AH CHENG	259,081.47
33	LIEW YONG WAI	259,081.47
34	LIM GEOK BIN	259,081.47
35	LOH HOCK JOO	259,081.47
36	ONG HWEE WOON	259,081.47
37	PHILLIP SECURITIES PTE LTD	259,081.47
38	PHUA KONG YEOW	259,081.47
39	TAN KHIM LUI	259,081.47

40		TAN KOK HWEЕ	259,081.47
41		TAN KOK SIONG	259,081.47
42		TAN KOK TIONG OR RITA WONG NGA SING	259,081.47
43		TAN LYE SENG	259,081.47
44		TAY BEE HOONG	259,081.47
45		TEO HOCK CHOON	259,081.47
46		TEO YANG HWA	259,081.47
47		THAM SIEW FONG	259,081.47
48		TSJENG POLAI	259,081.47
49		YOUNG VANESSA OR PHUA KONG YEOW	259,081.47
50	Other	EMAS Offshore Limitd	311,099.59
51	Payables -	EMAS Offshore Limitd - Interest payables	192,643.64
52	Affiliated	Ezra Holdings Limited	292.03
53	Company	EMAS Offshore Limited	1,217.28
54	Amount Owing to Associate Company	Larizz Petroleum Services Sdn Bhd	28,759.74
55	Amount due to Subsidiaries	Corro-Pro (L) Inc	585,074.58
56		Corro-Shield (SEA) Sdn Bhd	386,562.67
57		Garuda Energy (L) Inc	309.10
58		Intan Offshore (L) Ltd	5,532,594.28
59		Perisai Offshore Sdn Bhd (Trade Creditor)	48,121.32
60		Romilly (M) Sdn Bhd	12,365.71
Total			417,632,380.80¹

¹ MTN holders denominated currency was in SGD. As a form of standardization, the figures shown are in USD and are base on the exchange rates of RM4.1725:USD1, SGD1.3579:USD1 as at Cut-Off Date.

Appendix III – Non-Scheme Creditors

No	Non-Scheme Creditor (Local)	RM	USD
1	Bursa Malaysia Securities Berhad	22,813.08	5,467.48
2	DHL Express (Malaysia) Sdn Bhd	221.65	53.12
3	Mega Corporate Services Sdn Bhd	10,148.19	2,432.16
4	PMCare Sdn Bhd	2,663.09	638.25
5	Shahrizat Rashid & Lee	42,107.50	10,091.67
6	Sharp Electronics (Malaysia) Sdn Bhd	2,599.94	623.11
7	Telekom Malaysia Berhad	2,540.15	608.78
8	Ernst & Young PLT	489,084.00	117,216.06
9	Fuji Xerox Asia Pacific Pte Ltd	4,317.88	1,034.84
10	GD Express Sdn Bhd	34.80	8.34
11	Malakoff Utilities Sdn Bhd	7,583.10	1,817.40
12	Malayan Banking Berhad	5,350.00	1,282.20
13	Maxis Broadband Sdn Bhd	82.70	19.82
14	XMT Technologies Sdn Bhd	2,317.88	555.51
15	Shield Composites Sdn Bhd	181,350.00	43,463.15
16	Twin Towers Medical Centre KLCC Sdn Bhd	960.00	230.08
17	Regalia Records Management Sdn Bhd	1,291.08	309.43
18	Baker Tilly Monteiro Heng Tax Services Sdn Bhd	7,381.60	1,769.11
19	Sage 3 Capital Sdn Bhd	816,200.00	195,614.14
20	Chua Associates Client Account	320,074.07	76,710.38
21	SJ Securities Sdn Bhd	53,499.26	12,821.87
22	Baker Tilly Monteiro Heng PLT	93,076.14	22,307.04
23	Boardroom Corporate Services Sdn Bhd	22,156.32	5,310.08

24	Seet Office Supplies Sdn Bhd	4,332.50	1,038.35
25	Sanjay Mohan - Clients A/C (2)	298,844.74	71,622.47
26	Saujana Resort (M) Berhad	530.00	127.02
27	Deposits Received	21,562.50	5,167.77
28	Staff Claims Payable	6,384.03	1,530.03
29	EPF payable	82,401.00	19,748.59
30	Socso payable	2,291.20	549.12
31	PCB payable	36,669.70	8,788.42
32	Zakat payable	28,847.27	6,913.67
33	Directors' Fees	997,341.29	239,027.27
34	Accrual - car park rental for THC Feb'16 - Feb'17	4,550.00	1,090.47
35	My Driver Group Sdn Bhd	3,900.00	934.69
36	Accrual-Maxis-Mobile line charges Aug'20	82.70	19.82
Total		3,575,589.36	856,941.73
Non-Scheme Creditor (Foreign)		SGD	USD
37	Tricor Singapore Pte Ltd	1,926.00	1,418.37
38	Expo Guide S.C.	-	3,352.00
Total		1,926.00	4,770.37
Grand Total			861,712.09²

² As a form of standardization, the figures shown are in USD and are base on the exchange rates of RM4.1725:USD1, SGD1.3579:USD1 as at Cut-Off Date.

Appendix IV – Background to PPTB’s Restraining Order

Since PPTB’s default of its MTN on 3rd October 2016, PPTB has worked to formulate with its Scheme Creditors and implement an agreed proposed debt resolution. The table below sets out the restraining orders (“**RO**”) granted by the Court and the proposed debt resolutions by PPTB to work out its financial predicaments with its creditors.

Suits	RO & Extension	Effective Date	Expiry Date	Scheme
WA-24NCC-542-12/2016	1 st RO	12.1.2017	12.4.2017	Proposed Debt Resolution I
WA-24NCC-127-04/2017	2 nd RO	5.5.2017	5.8.2017	Proposed Debt Resolution I
	2 nd RO (Extended)	3.8.2017	3.5.2018	Proposed Debt Resolution I
WA-24NCC-220-04/2018	3 rd RO	8.5.2018	8.8.2018	Proposed Debt Resolution I
	3 rd RO (Extended)	7.8.2018	7.5.2019	Proposed Debt Resolution I
WA-24NCC-236-05/2019	4 th RO	10.5.2019	10.8.2019	Proposed Debt Resolution I
	4 th RO (Extended)	9.8.2019	9.5.2020	Proposed Debt Resolution I
WA-24NCC-161-05/2020	5 th RO	27.5.2020	27.8.2020	Proposed Debt Resolution II
	5 th RO (Extended)	27.8.2020	27.5.2021	Revised Proposed Debt Resolution II

Appendix V – PPTB Subsidiaries’ Operations to Cease

PPTB Subsidiaries		Ownership	Any Banking Facilities?	Operating Status
1	Perisai Capital (L) Inc	100%	Yes	Inactive
2	Corro-Pro (L) Inc	100%	n/a	Inactive
3	Corro-Shield (SEA) Sdn Bhd	100%	n/a	Inactive
4	Romilly (M) Sdn Bhd	100%	n/a	Inactive
5	Perisai Drilling Holding Sdn Bhd :	100%	n/a	Active holding co.
6	- Perisai Drilling Service Sdn Bhd	100%	n/a	Dormant
7	- Perisai Drilling Operations Sdn Bhd	100%	n/a	Dormant
8	- Perisai Drilling Sdn Bhd	100%	n/a	Active
9	- Perisai 101 (L) Inc	100%	Yes	Active
10	- Perisai 103 (L) Inc	100%	n/a	Inactive
11	Perisai Production Holding Sdn Bhd :	100%	n/a	Active holding co.
12	- Garuda Energy (L) Inc	100%	Yes	Inactive
13	- Perisai Production Services Sdn Bhd	100%	n/a	Dormant
14	- Perisai Production Operations Sdn Bhd	100%	n/a	Dormant
15	- Emas Victoria (L) Ltd	Joint Venture	Yes	Inactive
16	- Victoria Production Services Sdn Bhd	Joint Venture	n/a	Inactive
17	SJR Marine (L) Ltd	Joint Venture	Yes	Inactive
18	Larizz Energy Services Sdn Bhd	51%	n/a	Inactive
19	Intan Offshore Sdn Bhd :	51%	n/a	Active holding co.
20	- Lewek Swift Shipping Pte Ltd	100%	n/a	Inactive
21	- Sarah Pearl Pte Ltd	100%	n/a	Inactive
22	- Lewek Mallard Offshore Sdn Bhd	100%	n/a	Inactive
23	- Jade Offshore Sdn Bhd	100%	n/a	Inactive
24	- Lewek Eagle Offshore Sdn bhd	100%	n/a	Inactive
25	- Intan Offshore (L) Ltd	100%	Yes	Inactive

Note: All companies are either with no asset or no major assets except for almost fully depreciated office equipment

Appendix VI – PPTB Liquidation Analysis as at Cut-Off Date

Particulars	NBV (USD'm)	Immediate Liquidation (Assuming Drilling Sale is not Completed) (USD'm)	Revised Proposed Debt Resolution II (Assuming Drilling Sale is Completed) (USD'm)
Assets subject to charge			
Property, Plant and Equipment	0.0	-	-
Surplus / (Deficit)	0.0	-	-
Assets not subject to charge			
Fixed assets			
Investment in subsidiary companies	0.0	0.0	0.0
Investment in associated company	0.1	-	-
Investments in joint ventures	0.0	-	-
Intangible assets	0.0	-	-
Current assets			
Sundry deposits	0.0	-	-
Other receivables - third party	0.0	0.0	0.0
FD Interest receivable	0.0	-	-
Amount owing from subsidiary companies	0.0	0.0	0.0
Prepayment	0.0	-	-
Repo	0.2	0.2	0.2
Cash & bank balance	0.0	0.0	0.0
Total assets not subject to charge	0.4	0.2	0.2
Surplus / (deficit) from assets not subject to charge	0.4	0.2	0.2
Surplus / (deficit) from assets subject to charge	0.0	-	-
Amount distributable to Unsecured Creditors	0.4	0.2	0.2

Less: Unsecured creditors

AmBank	(1.6)	(1.6)	(1.6)
OCBC	(0.6)	(0.6)	(0.6)
RHB	(12.4)	(12.4)	(12.4)
MBB	(3.7)	(3.7)	(3.7)
HL Bank	(1.0)	(1.0)	(1.0)
Accruals	(0.3)	(0.3)	(0.3)
Deposits	(0.0)	(0.0)	(0.0)
Other payables	(115.1)	(115.1)	(115.1)
Corro-Pro (L) Inc	(0.6)	(0.6)	(0.6)
Corro-Shield (SEA) Sdn Bhd	(0.4)	(0.4)	(0.4)
Garuda Energy (L) Inc	(13.6)	(13.6)	(13.6)
Intan Offshore (L) Ltd	(38.7)	(38.7)	(38.7)
Perisai Capital (L) Inc	(119.2)	(119.2)	(119.2)
Perisai Offshore Sdn Bhd (Trade Creditor)	(0.0)	(0.0)	(0.0)
Romilly (M) Sdn Bhd	(0.0)	(0.0)	(0.0)
Larizz Petroleum Services Sdn Bhd (Agency fee)	(0.0)	(0.0)	(0.0)
EVLB - OCBC/RHB (CG)	-	(49.2)	(49.2)
SJR Marine - OCBC (CG)	-	(8.4)	(8.4)
PP101 - OCBC (CG)	-	(120.1)	(99.8)
Garuda - OCBC (CG)	-	(22.2)	(22.2)
Intan Offshore - DBS (CG)	-	(24.0)	(24.0)
MTN (CG)	-	(129.3)	(129.3)
Total Unsecured	(307.4)	(660.6)	(640.3)

Amount available for distribution to shareholders

(307.0) (660.4) (640.1)

Returns (cent /1 USD)

Return to unsecured creditor			
<i>Unsecured creditors</i>	<i>0.00</i>	<i>0.2/660</i>	<i>0.2/640.3*</i>

<i>Return to Shareholders</i>	-	-	-
-------------------------------	---	---	---

* In respect of the recoveries under the Revised Proposed Debt Resolution II, the adjustment in the purchase consideration for the PP101 (Rig) as set out in paragraph 5.7 could potentially affect the final proceeds to OCBC SG/OCBC Labuan. As at LPD, the final proceeds to OCBC SG/OCBC Labuan is not finalized.

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC-161-05/2020**

In the matter of Perisai Petroleum Teknologi
Bhd (Company No.: 632811 – X)

And

In the matter of the proposed scheme of
arrangement and compromise between the
Applicant and its Scheme Creditors
pursuant to Section 366 of the Companies
Act, 2016

And

In the matter of Section 368 (1) and Section
369 of the Companies Act, 2016

And

In the matter of the Rules of Court 2012, and
the inherent jurisdiction of this Honourable
Court

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811 – X)

...APPLICANT

**NOTICE OF COURT CONVENED MEETING OF PERISAI PETROLEUM TEKNOLOGI
BHD (“the Company”) SCHEME CREDITORS SUMMONED PURSUANT TO SECTION
366 (1) OF THE COMPANIES ACT, 2016**

NOTICE IS HEREBY GIVEN that by Order of the High Court of Malaya at Kuala Lumpur made on 27.05.2020 and 21.10.2020 in the above matter (“**Orders**”), the High Court has ordered that a meeting of the scheme creditors of the Company (defined in the Explanatory Statement and the Scheme Paper annexed thereto, as the “**PPTB Scheme Creditors**”) be summoned pursuant to Section 366 (1) of the Companies Act, 2016 (“**Court Convened Meeting**”) for the purpose of considering and, if thought fit, approving (with or without modifications), a scheme of arrangement proposed to be made between the Company and the PPTB Scheme Creditors (defined in the Explanatory Statement and Scheme Paper annexed hereto, as the “**Revised PPTB Scheme**”) and/or any other incidental matters. The Company has fixed the time and date of the Court Convened Meeting on **11th March 2021 at 10.30 a.m.**

Due to the unprecedented circumstances arising from the measures that have been implemented nationally to limit the spread of the COVID-19, and in particular, the Government of Malaysia's official guidance for practising social distancing, the Company will conduct the Court Convened Meeting entirely on a virtual basis via remote participation and electronic voting (collectively referred hereinafter as "**Virtual Meeting**"), the guidelines for the Virtual Meeting is set out at Appendix I of the Company's Explanatory Statement.

This Notice is accompanied with the Company's Explanatory Statement (setting out the terms of the Revised PPTB Scheme) as required under Section 369 (1) of the Companies Act, 2016; and the Form of Proxy.

Alternatively, PPTB Scheme Creditors may request for a copy of the Company's Explanatory Statement applicable for the Scheme Meeting via email to corporate@perisai.biz no later than twenty-four (24) hours before the time appointed for the Court Convened Meeting or download the same from the Company's Website at <http://www.perisai.biz/>.

PPTB Scheme Creditor may vote at the Court Convened Meeting as he is entitled to participate. PPTB Scheme Creditor who are unable to participate in the Court Convened Meeting is encouraged to appoint the Chairman or another person as proxy and indicate the voting instructions during the online registration or by filing up Form of Proxy. The original Form of Proxy must be lodged no later than forty-eight (48) hours before the time appointed for the Court Convened Meeting either in (a) hard copy form at **Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur**, for the attention of Mr. Alfred John, or (b) scanned soft copy form via email to CCM-support.Perisai@megacorp.com.my.

By the said Orders, the Court has appointed **Dato' Yogesvaran A/L T. Arianayagam** (NRIC No.: 511228-06-5463) to be the Chairman of the Court Convened Meeting and report the results thereof to the Court.

Dated 11th February 2021

MESSRS. SANJAY MOHAN
Solicitors for the Company

This NOTICE is taken out by M/s Sanjay Mohan, Solicitors for PPTB, whose address for service is at Unit 5.01, Level 5, WORK@Clearwater, Jalan Changkat Sematan, 50490 Kuala Lumpur.

Tel: 603 2092 2277; Fax: 603 2775 5055; Ref: SS/RG-2020002



PERISAI PETROLEUM TEKNOLOGI BHD (632811-X)
(Incorporated in Malaysia)

FORM OF PROXY

MEETING OF PPTB SCHEME CREDITORS SUMMONED PURSUANT TO AN ORDER OF THE HIGH COURT OF MALAYA UNDER SECTION 366 (1) OF THE COMPANIES ACT, 2016

I/We.....
.....of

being one of the Scheme Creditors of Perisai Petroleum Teknologi Bhd (632811-X) entitled to participate and vote at the abovementioned Court Convened Meeting, hereby appoint:

Full Name	:			
NRIC/ Passport No.	:			
Address	:			
Email	:		Mobile No.	:

or failing him, the Chairman of the Court Convened Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Court Convened Meeting summoned by the High Court of Malaya at Kuala Lumpur pursuant to Section 366 (1) of the Companies Act, 2016 to be held virtually via Webinar on **11 March 2021**, commencing at **10.30 am** and at any adjournment thereof in the manner indicated below:

<i>Please indicate how you wish your proxy to vote by inserting "X" in the appropriate box.</i>	FOR	AGAINST
To approve Revised PPTB Scheme referred to in the Notice of Court Convened Meeting (either with or without modification)		

(If no specific direction as to voting is given, the proxy will vote or abstain at his discretion)

Dated this day of 2021

*Signature/Authorised Signatory of Scheme Creditor

**Delete if not applicable*

The instrument of proxy shall be deposited either in (a) hard copy form at **Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur**, for the attention of Mr. Alfred John, or (b) scanned soft copy form via email to CCM-support.Perisai@megacorp.com.my no later than forty-eight (48) hours before the time appointed for holding the Court Convened Meeting of the PPTB Scheme Creditors.

For MTN Nominee Accounts only

If you are a Medium-Term Note's nominee, please fill in the details below.

Name of Beneficial Holder	ID No.	Mobile No.	Total Debt Owing (Principal & Interest) (SGD)	Vote	
				FOR (Indicate with a ✓)	AGAINST (Indicate with a ✓)

IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC-161-05/2020

In the matter of Perisai Petroleum Teknologi
Bhd (Company No.: 632811 – X)

And

In the matter of the proposed scheme of
arrangement and compromise between the
Applicants and their Scheme Creditors
pursuant to Section 366 (1) of the Companies
Act, 2016

And

In the matter of Section 368(1) and Section
369 of the Companies Act, 2016

And

In the matter of the Rules of Court 2012, and
the inherent jurisdiction of this Honourable
Court

PERISAI PETROLEUM TEKNOLOGI BHD

(Company No.: 632811 – X)

... APPLICANT

SCHEMES OF ARRANGEMENT

Between Perisai Petroleum Teknologi Bhd and its Scheme Creditors, as herein defined.

RECITALS & PRELIMINARY

Definitions

- A In this Scheme Paper, the following expressions shall, unless the context otherwise requires, bear the meanings set opposite thereto:

“ABS”	:	American Bureau of Shipping;
“Act”	:	Companies Act, 2016;
“AmBank”	:	AmBank (M) Berhad;
“Board”	:	Board of Directors;
“BNM”	:	Bank Negara Malaysia;
“Bursa Malaysia”	:	Bursa Malaysia Securities Berhad;
“CCM”	:	Companies Commission of Malaysia;
“CDRC”	:	BNM’s Corporate Debt Restructuring Committee;
“CDS”	:	Central Depository System;
“Charged Assets”	:	assets held by PPTB’s Subsidiaries namely FPSO, PP101 and the 9 OSVs that have been charged to FI Creditors, being OCBC SG and RHB Labuan, OCBC SG/OCBC Labuan and DBS-SG respectively;
“Corporate Guarantees”	:	<p>guarantees given by PPTB to secure credit facilities granted to the following PPTB subsidiaries:</p> <ul style="list-style-type: none"> i) Garuda Energy; ii) Intan Offshore; iii) Perisai Pacific; iv) SJR Marine; v) EVLB; and vi) Perisai Capital.
“Court Convened Meeting”	:	the meeting convened pursuant to an order of the High Court granted under s. 366 of the Act for the PPTB Scheme Creditors to consider, and if thought fit, to approve the PPTB Scheme;
“Cut-Off Date”	:	31 August 2020;
“DBS-SG”	:	DBS Bank Ltd;
“Definitive Agreement(s)”	:	the agreements relevant to the Drilling Sale being the:

		<ul style="list-style-type: none"> i. Memorandum of Agreement for the Sale of PP101 (Rig); ii. Deed of Purchase and Assignment of Intellectual Property (or the Deed) for the Sale of PDSB’s Drilling IP; and iii. Share Sale Agreement (or the SSA) for the Sale of 51% Equity in POSB <p>executed by PPTB, PDHSB, Perisai Pacific, PDSB, POSB, OCBC SG/OCBC Labuan as attorney of Perisai Pacific and ICON on 2nd October 2020;</p>
“Drilling Business”	:	companies and subsidiaries or assets of PPTB that are involved in the business of providing offshore drilling services, comprising POSB, PDSB, Perisai Pacific;
“Drilling Sale”	:	the salvage of PPTB’s Drilling Business which collectively: the proposed Sale of PP101 (Rig), the proposed Sale of PDSB’s Drilling IP and the proposed Sale of 51% Equity in POSB;
“Drilling IP”	:	technical know-how, systems & processes and all relevant manuals to operate the PP101 (Rig) and the Drilling Business together with all intellectual property rights to PDSB’s systems;
“Drilling License”	:	the license to supply product/service to exploration and oil/gas companies in Malaysia issued by Petronas to POSB pursuant to Section 7 of the Petroleum Development Act 1974 and in accordance to Regulation 5 of the Petroleum Regulation 1974;
“Ekuinas”	:	Ekuiti Nasional Berhad (868265-U);
“ES” or “Explanatory Statement”	:	the explanatory statement dated 11 th February 2021 issued pursuant to s. 369 of the Act and to be despatched to PPTB Scheme Creditors prior to the Court Convened Meeting;
“EVLB”	:	Emas Victoria (L) Bhd;
“EY”	:	Ernst & Young;
“Ezra”	:	Ezra Holdings Limited;
“FI Creditors”	:	<p>the following financial institution creditors whose debts are to be settled under the Revised PPTB Scheme:</p> <ul style="list-style-type: none"> i) OCBC SG; ii) OCBC (Al-Amin); iii) OCBC Labuan;

		<ul style="list-style-type: none"> iv) OCBC Malaysia; v) RHB Labuan; vi) DBS-SG; vii) Maybank; viii) AmBank; and ix) Hong Leong
“FPSO”	:	a floating, production, storage and offloading vessel, known as ‘Perisai Kamelia’;
“Garuda Energy”	:	Garuda Energy (L) Inc.;
“Hong Leong”	:	Hong Leong Bank Berhad;
“High Court” or “Court”	:	High Court of Malaya
“ICON”	:	means Icon Offshore Berhad, and/or its group of companies comprising its subsidiaries, being the independent third party that will be undertaking investments in or acquiring the Drilling Business;
“Informal Standstill”	:	a standstill observed by CDRC participating FI Creditors as set out in the CDRC guidelines;
“Intan Offshore”	:	Intan Offshore (L) Ltd;
“Larizz”	:	the Petronas licensed company for PPTB’s production services known as Larizz Petroleum Services Sdn Bhd;
“Liquidator”	:	the Official Receiver or the insolvency practitioner (both as defined in s. 2 of the Act), as the case may be, who may be appointed to wind up the Company;
“Liquidation of PPTB”		the steps proposed and contemplated in section 6 of the ES;
“LPD”		last practicable date being 2 nd February 2021;
“Lodgement Date”	:	the date of the lodgement with the CCM of the court order sanctioning the PPTB Scheme under the Act and the date on which the PPTB Scheme shall be effective and after all conditions and documents necessary to give effect to the PPTB Scheme shall have first been satisfied, executed, delivered, presented and/or filed with the relevant authorities (or such other period as may be prescribed by law or the regulators) which date will be notified to the PPTB Scheme Creditors;

“Maybank”	:	Malayan Banking Berhad;
“MCO”	:	the movement control order prescribed by the Government of Malaysia to contain the COVID-19 outbreak, which was in effect from 18 March 2020 to 9 June 2020;
“MMLR” or “Main LR”	:	Bursa Malaysia’s Main Market Listing Rules;
“MOPU”	:	a mobile offshore production unit, known as Rubicone owned by Garuda Energy;
“MTN”	:	S\$125 million 6.875% multicurrency medium term notes issued by Perisai Capital;
“MTN Holders”	:	the holders of MTN as defined in the MTN’s trust deed dated 19 August 2013 between Perisai Capital, PPTB and the MTN Trustee. The holders of MTN as per PPTB’s records are set out in Appendix II of the ES;
“MTN Trustee”	:	DB International Trust (Singapore) Limited, the trustee for the holders of the MTN;
“MYR” or “RM”	:	Ringgit Malaysia;
“Non-Scheme Creditors”	:	creditors that are essential to the orderly winding up of PPTB and/or whose debt owing by PPTB equals to USD0.2 million or less as listed in Appendix III of the ES;
“OCBC (Al-Amin)”	:	OCBC Al-Amin Bank Berhad;
“OCBC”	:	collectively, OCBC (Al-Amin), OCBC Malaysia, OCBC Labuan, OCBC SG and all subsidiaries of OCBC;
“OCBC Malaysia”	:	OCBC Bank (Malaysia) Berhad;
“OCBC Labuan”	:	Oversea-Chinese Banking Corporation Limited, Labuan Branch;
“OCBC SG”	:	Oversea-Chinese Banking Corporation Limited;
“9 OSVs”	:	9 units of offshore support vessels namely Bayu Mallard, Bayu Intan, Lewek Eagle, Lewek Robin, Lewek Emerald, Lewek Swift, Sarah Gold, Sarah Jade and Bayu Pearl owned by Intan Offshore;

“PCSB”	:	Petronas Carigali Sdn Bhd.;
“PDHSB”	:	Perisai Drilling Holdings Sdn. Bhd.;
“PDSB”	:	the operation and maintenance company for PPTB’s drilling business known as Perisai Drilling Sdn. Bhd.;
“Perisai Capital”	:	Perisai Capital (L) Inc
“Perisai Capital Guarantee”	:	the guarantee issued by PPTB to secure the MTNs;
“Perisai Pacific”	:	Perisai Pacific 101 (L) Inc;
“Petronas”	:	Petroliam Nasional Berhad;
“Plan B”	:	the proposed investment into PPTB’s Drilling and Production Businesses including the disposal of PP101 (Rig) and Perisai Kamelia;
“PN17”	:	Practice Note 17 of MMLR;
“POSB”	:	Perisai Offshore Sdn. Bhd duly licensed by Petronas to undertake PPTB’s drilling services;
“PP101 (Rig)”	:	a jack-up rig, known as Perisai Pacific 101 and owned by Perisai Pacific;
“PPTB Group”	:	PPTB and PPTB Subsidiaries;
“PPTB” or “the Company”	:	Perisai Petroleum Teknologi Bhd;
“PPTB Subsidiaries” or “Subsidiaries”	:	subsidiaries and joint venture companies of PPTB as listed out in Appendix V of the ES;
“PPTB Subsidiaries’ Creditors”	:	the creditors of the PPTB Subsidiaries, which are to be settled under the Revised PPTB Scheme;
“PPTB Scheme Creditors” or “Scheme Creditors”	:	the creditors of PPTB whose debts are to be settled under the PPTB Scheme as listed in Appendix II of the ES ;

“Production Business”	:	associate and jointly-controlled entities of the PPTB Group (being Larizz, VPS, EVLB) that provide offshore production facilities;
“Proof of Debt Exercise”	:	an exercise previously carried out between 15 November 2017 and 31 January 2018 to determine and confirm the debts of the PPTB Scheme Creditors as at 30 June 2017;
“Proposed Debt Resolution I”	:	the proposed resolution of PPTB’s debts by way of a scheme or arrangement under the Act as set out in the explanatory statement of 18 May 2018;
“Proposed Debt Resolution II”	:	the proposed resolution of PPTB’s debt by way of a scheme of arrangement under the Act comprising the sale of the PP101 (Rig), and the shares issuance and subsequent selective capital reductions at PDSB and POSB and the distribution of proceeds from the liquidation of PPTB Group, as contemplated in May 2020;
“Revised PPTB Scheme”	:	the proposed scheme of arrangement under the Act between PPTB and PPTB Scheme Creditors;
“Revised Proposed Debt Resolution II”	:	the proposed resolution of PPTB’s debt by way of the Drilling Sale and the Revised PPTB Scheme;
“RHB Labuan”	:	RHB Bank (L) Limited;
“Sage 3”	:	Sage 3 Capital Sdn Bhd, which is licensed under the Capital Markets and Services Act 2007 (Act 671);
“Sale of 51% Equity in POSB”	:	the proposed sale of PPTB’s 51% interest in POSB to ICON;
“Sale of PDSB’s Drilling IP”	:	the proposed sale of PDSB’s Drilling IP to ICON;
“Sale of PP101 (Rig)”	:	the proposed sale of PP101 (Rig) to ICON;
“SC”	:	the Securities Commission Malaysia;
“Samarang Drilling Contract”	:	the charter of PP101 Rig for drilling services in Samarang oil field awarded to POSB in June 2019 by PCSB as part of PCSB’s Samarang drilling campaign;
“Scheme Documents”	:	collectively, the ES and this Scheme Paper;

“Scheme Paper”	:	this document setting out the terms of the Revised PPTB Scheme as approved by the PPTB Scheme Creditors at the Court Convened Meeting to be held on 11 th March 2021;
“Settlement Date (Drilling Sale)”	:	the date after the Definitive Agreements becoming unconditional and the distribution of proceeds from the Drilling Sale as described in Section 5 of the ES;
“Settlement Date (Revised PPTB Scheme)”	:	the date for the distribution of proceeds, if any, recoverable under the liquidation of the PPTB Group as determined by the Liquidator;
“SJ”	:	SJ Securities Sdn Bhd (licensed by SC), the principal advisor appointed by PPTB for the proposed regularisation plan;
“SJR Marine”	:	SJR Marine (L) Ltd;
“Virtual CCM” or “Virtual Court Convened Meeting”	:	the Court Convening Meeting to be held entirely on a virtual basis via remote participation and electronic voting in the manner prescribed in Appendix I of the ES;
“VPS”	:	the operation and maintenance company for PPTB’s production business, known as Victoria Production Services Sdn Bhd;
“SGD” or “S\$”	:	Singapore dollar
“USD” or “US\$”	:	United States dollar

Interpretation

B This Scheme Paper shall be interpreted in the following way.

- i Words denoting the singular shall include the plural and vice-versa. Words denoting the masculine gender only shall include the feminine gender and vice-versa. Reference to persons shall include corporations.
- ii Reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, modified, extended, re-enacted or consolidated and all statutory instruments, orders, regulations, proclamations, ordinances, by-laws, published rulings, statements of policy or guidelines issued under or in relation to that statute.
- iii All references to parts, clauses, appendices and schedules refer to the parts, clauses of and the appendices and schedules in and to this Scheme Paper.

BACKGROUND

PPTB

- C PPTB, was incorporated on 30.10.2003 under the 1965 Act as a public limited company. PPTB:
- i has a registered address at Suite 3A-17, Level 17, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur;
 - ii as at 31.8.2020, PPTB's share capital stood at RM770.89 million divided into 1,260,872,078 ordinary shares;
 - iii is the holding company of Perisai Capital;
 - iv directly owns 51% of POSB;
 - v indirectly owns 100% of Perisai Pacific 101 (L) Inc and PDSB through its wholly owned subsidiary i.e. PDHSB.
- D The principal activities of PPTB are investment holding and the provision of management, administrative and financial support services to its subsidiaries. The principal activities of the subsidiaries, associates and joint ventures involve chartering of offshore assets for the oil and gas industry. Its shareholders include:
- i Ezra and EOL, both public companies listed on the Main Board of the Singapore Stock Exchange ("SGX"), collectively own approximately 22.3% in PPTB.
 - ii institutional investors, retail investors as well as directors of PPTB.
- E Perisai Capital is a special purpose vehicle used to raise funding by the issuance of the MTN. The MTN are guaranteed by PPTB. DB International Trust Singapore Limited is the trustee for the MTN Holders;

FINANCIAL POSITION OF PPTB

- F Based on the latest available audited consolidated accounts of the PPTB Group as at 30.6.2020, the PPTB Group:
- i has net current liabilities of approximately RM1.49 billion accumulated losses of approximately RM2.21 billion and capital deficiencies of RM1.21 billion;
 - ii has total liabilities of approximately RM1.52 billion; and

- iii loss for the year of approximately RM662.6 million.
- G Based on the latest available unaudited consolidated accounts of PPTB Group as at 31.10.2020, the PPTB Group:
- i. has net current liabilities of approximately RM1.49 billion accumulated losses of approximately RM2.27 billion and capital deficiencies of RM1.22 billion;
 - ii. has total liabilities of approximately RM1.52 billion; and
 - iii. loss for the period ended of approximately RM0.06 billion.
- H The financial position of PPTB as at 31.10.2020, which is the date of the latest available management accounts, are as follows:
- i PPTB's share capital stood at RM770.89 million divided into 1,260,872,078 ordinary shares;
 - ii PPTB has liabilities in excess of its assets, with total assets of RM1.59 million and total liabilities of RM1.30 billion.
 - iii As at 31.10.2020, PPTB has unaudited accumulated losses of RM2.09 billion.

DEBTS & BORROWINGS

THE PPTB DEBTS

- I Due to the crash in oil prices, PPTB and various PPTB's Subsidiaries were unable to generate sufficient revenue and cash flow to repay their borrowings.
- J On 29.04.2016, PPTB announced their results for the financial year ended 31.12.2015, of which PPTB had incurred a net loss of RM688.9 million mainly attributable to impairment losses (in accordance with Malaysian Financial Reporting Standard 136) on plant and equipment and prepayments, amounting to RM268.3 million and RM421.6 million respectively.
- K On 10.10.2016, PPTB announced on Bursa Malaysia that the MTN Trustee declared an event of default for failure to settle principal and interest on the MTN on its maturity on 03.10.2016. Consequently on 12.10.2016, PPTB announced that due to such default, the prescribed criteria pursuant to paragraph 8.04 of Continuing Listing Obligations and paragraph 2.1(f) of Practice Note 17 of Bursa Malaysia's Main Market Listing Requirements had been triggered.

- L On 29.08.2017, PPTB announced their financial results for the sixth (6th) quarter ended 30.06.2017, in which PPTB had incurred a net loss of RM607.0 million mainly attributable to impairment losses (in accordance with Malaysian Financial Reporting Standards 136) on investment in joint ventures, plant and equipment, prepayments and trade receivables amounting to RM59.2 million, RM186.3 million, RM28.6 million and RM108.4 million respectively
- M PPTB had obtained facilities from various financial institutions and guaranteed financing facilities obtained by the PPTB Subsidiaries. As at the Cut Off Date, the total debts owed by PPTB to the PPTB Scheme Creditors (including the principal amounts owed by PPTB and that arising under the Corporate Guarantees given by PPTB to the Subsidiaries) total USD417.65 million, as tabulated below:

PPTB Scheme Creditors	Principal, Interest and Penalty Interest Outstanding (including Corporate Guarantees) as at 31 August 2020 (USD' million)	%
OCBC SG/OCBC Labuan	177.39	42.47%
MTN Holders*	129.54	31.02%
DBS-SG	33.19	7.95%
RHB Labuan	32.96	7.89%
OCBC Malaysia**	22.80	5.46%
OCBC (Al-Amin)	8.42	2.02%
Amount due to Subsidiaries***	6.57	1.57%
Maybank	3.68	0.88%
AmBank	1.60	0.38%
Hong Leong	0.96	0.23%
Other Payables - Affiliated Company***	0.51	0.12%
Amount owing to Associate Company***	0.03	0.01%
Total	417.65****	100.00%

*Please refer to Appendix II of the ES for detailed listing of PPTB Scheme Creditors including each individual MTN holder. Please note that the list will be representative of MTN holders that have responded to the Proof of Debt Exercise performed between Nov 2017 – Jan 2018 and is not an exhaustive list.

**Includes USD0.6 million in amount owing by PPTB to OCBC Malaysia resulting from the crystallisation of a derivative liability.

***Please refer to Appendix II of the ES for the breakdown of amounts.

****Figures may not add up due to rounding error.

- N Further, PPTB also owed USD0.86 million to the Non-Scheme Creditors as listed in Appendix III of the ES. These debts shall be settled by direct negotiations;
- O In order to determine the total amount of claims by PPTB's Scheme Creditors for the purpose of preparing this document and to facilitate comparisons, all claims have been converted into a single currency, i.e. USD. On this basis, the debts of PPTB's Scheme Creditors to be resolved pursuant to the PPTB Scheme (as set out in the table above) total approximately USD417.65 million and are based on the exchange rates of RM4.1725:USD1, SGD1.3579:USD1 as at Cut-Off Date. On Settlement Date, all settlement amounts if not in the original currency, i.e. settled in Ringgit Malaysia, will be settled at the aforesaid prevailing exchange rate as at Cut-Off Date of RM4.1725:USD1, SGD1.3579:USD1.

PPTB's Direct Loans

- P The various debts owing to the PPTB Scheme Creditors (including accrued interest up to 31.8.2020) for loans made directly to PPTB, are summarised as follows:
- i RHB Labuan – Revolving Credit Facility of USD10.0 million, the outstanding balance of which is USD12.37 million. There was a Bank Guarantee Facility of USD2.0 million, which was cancelled by RHB by way of their letter dated 04.01.2017;
 - ii Maybank – Short Term Revolving Credit Facility of RM10.0 million, the outstanding balance of which is RM15.35 million (approximately USD3.68 million);
 - iii AmBank – Overdraft Facility of RM5.0 million, the outstanding balance of which is RM6.67 million (approximately USD1.60 million);
 - iv OCBC Malaysia – USD0.65 million being amount outstanding under the USD/SGD Cross Currency Interest Rate Swap Transaction; and
 - v Hong Leong – Approximately USD0.96 million being amount outstanding under the USD/SGD Cross Currency Interest Rate Swap Transaction.

PPTB's Debts under the Corporate Guarantees

- Q PPTB has guaranteed various financing facilities of the PPTB Subsidiaries. The amounts outstanding under the said facilities and thereby under PPTB's guarantees, including accrued interest up to 31.8.2020, are summarised as follows:

Garuda Energy & OCBC Malaysia

- i Term Loan Facilities of USD31.0 million and USD40.0 million. The outstanding balance is USD10.61 million and USD11.54 million, respectively.

Intan Offshore & DBS-SG

- i. Term Loan Facility of USD48.8 million, the outstanding balance of which is USD31.06 million; and
- ii Term Loan Facility of USD4.6 million (in relation to the "Lewek Robin" vessel). The outstanding balance is USD2.13 million.

Perisai Pacific & OCBC Singapore

- i. Conventional Bank Guarantee Facility of USD10.0 million, of which USD4.1 million has been utilised. Pursuant to this facility, a Bank Guarantee of USD2.7 million has crystallised while the balance remains as a contingent claim only and will not be resolved under the PPTB Scheme unless any further crystallisation occurs prior to Lodgement Date. OCBC Singapore had on 17.02.2017 by way of a letter reduced the facility limit of the Bank Guarantee to USD5.0 million. On the same date, OCBC Singapore issued a letter of offer to Perisai Pacific for the conversion of the crystallised the amount due under the facility into an advance facility. The outstanding balance of this facility is USD 2.74 million; and
- ii. Islamic Term Loan Facility of USD169.8 million, the outstanding balance of which is USD141.29 million.

SJR Marine & OCBC (Al-Amin) Malaysia

- i. Islamic Term Loan Facility of USD26.8 million, the outstanding balance³ of which is USD8.42 million as at 31.8.2020⁴.

EVLB, OCBC Singapore and RHB Labuan

³ Although strictly in accordance with accounting standards, SJR Marine remains to be recognized as a joint venture of PPTB, PPTB maintains that in exercising the Put Option, SJR Marine's shares have been properly delivered to Messrs Shahrizat Rashid & Lee, who are PPTB's legal counsel. As such recognition is merely transient and the debt resolution will be undertaken by SJR Marine without further reference to PPTB.

⁴ Purely to illustrate the guarantee obligation at PPTB, which will be settled under the PPTB Scheme.

- i. total facilities of USD287 million comprising:
 - a. Term Loan Facility from OCBC Singapore for USD162.0 million;
 - b. Term Loan Facility from RHB Labuan for USD100.0 million; and
 - c. Bank Guarantee Facility from RHB Labuan of USD25.0 million, which has been fully utilized.

The total outstanding balance of the 2 Term Loans is USD53.94 million.

Perisai Capital & MTN Holders

- i. Perisai Capital's raised SGD125.0 million on the issue of the MTN. Total outstanding balance is SGD175.90 million (approximately USD129.54 million).

PPTB's Inter-company Creditors

- R Further, PPTB is indebted to a number of subsidiaries (PPTB Inter-co Creditors) for approximately USD171.80 million. These Inter-co Creditors comprise:

PPTB Inter-Co Creditors	Outstanding including interest as at 31.8.2020 (USD million)
Garuda Energy	13.63
Intan Offshore	38.72
Perisai Capital	119.45
Total	171.80

Perisai Capital & the MTN

- S Perisai Capital is a special purpose vehicle used to raise funding by the issuance of SGD125 million MTN under a Multicurrency Medium Term Note Programme.
- T On 9.9.2016, PPTB announced that Perisai Capital would be commencing a 'consent solicitation process' to obtain approval (by way of an Extraordinary Resolution) from the MTN holders to, amongst others, extend the maturity date of the payment of principal and interest. However, on 3.10.2016, it was announced that the said resolution had not been passed and therefore, the MTN and accrued interest became due on 3.10.2016.
- U On 10.10.2016, PPTB announced on Bursa Malaysia that the MTN Trustee had called an Event of Default for failure to settle principal and interest on the MTN on its maturity date of 3.10.2016. Consequently, on 12.10.2016, PPTB announced that the default had triggered the prescribed criteria pursuant to Paragraph 8.04 and paragraph 2.1 of Practice Note 17 of Bursa Malaysia's Main Market Listing Requirements.

- V On 25.10.2016, PPTB submitted its application to CDRC for mediation with the PPTB Scheme Creditors under the purview of CDRC. On 10.11.2016, CDRC approved the admission of PPTB into CDRC for a debt restructuring to be undertaken under its purview. There have been, *inter alia*, extensive presentations of the PPTB Scheme (and revisions thereto) to the PPTB Scheme Creditors on 14.02.2017, 20.3.2017, 14.07.2017, 11.09.2017 and 6.11.2017.

The PPTB Subsidiaries

- W The debts of the PPTB Subsidiaries as set out in Recital M above will be compromised on the terms of Revised PPTB Scheme as set out at paras 2-4 below.

THE PERISAI GROUP DEBT RESTRUCTURING

- AA. To resolve the financial position of the PPTB Group, the following are collectively proposed:
- i) the Drilling Sale, to reduce the debts owing to OCBC SG/OCBC Labuan which will ultimately reduce the total liabilities to be addressed so that any subsequent distribution of proceeds on the winding up of PPTB under the Revised PPTB Scheme will be more than on an immediate liquidation. The Drilling Sale comprises:
 - a. sale of PP101 (Rig);
 - b. sale of PDSB's Drilling IP; and
 - c. sale of 51% Equity in POSB;
 - ii) the Revised PPTB Scheme, to resolve the debts of PPTB with the PPTB Scheme Creditors, involving the winding up of PPTB and the cessation of its subsidiaries' operations. The distribution of the PPTB's assets shall be left in the hands of the Liquidator.

**The 1st Restraining Order in
OS Suit No. WA-24NCC-542-12/2016 ("OS-542")**

- BB. On 23.12.2016, PPTB and Perisai Capital applied to the High Court of Kuala Lumpur vide OS-542 and were granted an Order on 12.1.2017:

- i) pursuant to Section 176(10) of the 1965 Act, restraining all further proceedings and any and all actions or proceedings against PPTB and Perisai Capital except by leave of the High Court for a period of ninety (90) days from the date of the Order; and
- ii) pursuant to section 176(1) of the 1965 Act, allowing PPTB and Perisai Capital to convene a meeting of the creditors for the purpose of considering and if thought fit approving, with or without, modifications, a scheme of arrangement, which meeting was to be held within ninety (90) days from the date of the Order.

CC. The meetings of the Scheme Creditors of PPTB and Perisai Capital were not convened.

The 2nd Restraining Order in
OS Suit No. WA-24NCC-127-04/2017 (“OS-127”)

DD. Subsequently, upon the commencement of the 2016 Act, on 12.04.2017, PPTB and Perisai Capital filed OS-127 for the purposes of obtaining a restraining order (for an initial period of 3 months) and an order to convene the meetings of the Scheme Creditors to approve the scheme pursuant to s. 368 and s. 366 of the Act, respectively. On 5.5.2017, the Court granted as follows:

- i) PPTB and Perisai Capital were given liberty to convene their respective scheme meetings within (3) months from 5.5.2017 pursuant to s. 366 of the 2016 Act; and
- ii) a restraining order for a period of (3) months pursuant to s. 368 of the 2016 Act.

EE. The meetings of the Scheme Creditors of PPTB and Perisai Capital were not convened.

FF. Subsequently on 02.08.2017, PPTB and Perisai Capital applied to Court for an extension of the restraining order and the order convening the Court Convened Meetings. Orders were granted on 03.08.2017 whereby:

- i) PPTB and Perisai Capital were given liberty to convene their respective Court Convened Meetings within 9 months from 03.08.2017 being 03.05.2018;
- ii) PPTB’s restraining order was extended for 9 months from 03.08.2017 and expiring on 03.05.2018.

The 3rd Restraining Order in
OS Suit No. WA-24NCC-220-04/2018 (“OS-220”)

- GG. On 26.4.2018, PPTB filed OS-220 to obtain a fresh restraining order and an order to hold the Court Convened Meeting for an initial period of 3 months. An order was granted on 08.05.2018.
- HH. On 06.08.2018, PPTB applied to Court for an extension of the 3rd Restraining Order and the order convening the Court Convened Meeting. Orders were granted on 07.08.2018 whereby:
- i) PPTB was given liberty to convene its Court Convened Meetings within 9 months from 07.08.2018;
 - ii) PPTB’s restraining order was extended for 9 months from 07.08.2018.

The 4th Restraining Order in
OS Suit No. WA-24NCC-236-05/2019 (“OS-236”)

- II. On 07.05.2019, PPTB filed OS-236 to obtain a fresh restraining order for an initial period of 3 months only (no application was made for the calling of Court Convened Meeting). An order was granted on 10.5.2019.
- JJ. On 06.08.2019, PPTB applied to Court for an extension of the 4th Restraining Order. On 09.08.2019, the Court ordered that PPTB’s 4th Restraining Order be extended for 9 months from 09.08.2019 and expiring on 09.05.2020.

The 5th Restraining Order in
OS Suit No. WA-24NCC-161-05/2020 (“OS-161”)

- KK. On 08.05.2020, PPTB filed OS-161 to obtain a fresh restraining order and an order to hold the Court Convened Meeting for an initial period of 3 months. An order was granted on 27.05.2020.
- LL. On 12.10.2020, PPTB applied to Court for an extension of the 5th Restraining Order and the order convening the Court Convened Meeting. Orders were granted on 21.10.2020 whereby:
- i) PPTB were given liberty to convene its Court Convened Meetings within 9 months from 27.08.2020;
 - ii) PPTB’s restraining order was extended for 9 months from 27.08.2020.
- MM. As part of the PPTB’s Debt Restructuring, the following steps will be implemented.

Drilling Sale

NN. Based on the Definitive Agreements for the Drilling Sale, ICON shall purchase the following Drilling Assets as follows:

Drilling Asset	Consideration (USD' millions)
Sale of PP101 (Rig)*	44.25
Sale of PDSB IP	0.5
Sale of 51% Equity in POSB**	0.25
Total	45.00

*Subject to adjustments as set out in paragraph 5.7 of the ES

**As part of the Sale of 51% Equity in POSB, Ekuinas/ICON has committed USD0.25 million to the settlement of POSB's liabilities this is further elaborated in paragraphs 5.30 of the ES.

OO. All three limbs of the Drilling Sale are inter-conditional. Parties to the Drilling Sale have been working towards fulfilling the conditions precedent before or by the Drilling Sale's long-stop date of 31st December 2020.

PP. The long-stop date for the Drilling Sale was mutually agreed by parties (ICON and PPTB) to be extended to 31st January 2021 as certain conditions precedent to be fulfilled requires additional time.

QQ. On 29th January 2021 the agreements became unconditional but because 31st January 2021 and 1st February 2021 fell on public holidays, it was then further agreed between the parties the completion date be extended to 2nd February 2021.

RR. On 2nd February 2021, ICON announced on Bursa that the Drilling Sale had been completed in accordance with the terms and conditions of the Definitive Agreements. Following the completion of the Drilling Sale:

- The PP101(Rig) is now owned by an indirect wholly-owned subsidiary of ICON;
- the PDSB IP is now owned by an indirect wholly-owned subsidiary of ICON; and
- POSB has effectively become an indirect 51%-owned subsidiary of Icon.

SS. The history of each component is set out below.

Sale of PP101 (Rig)

TT. On 02.10.2020, PPTB, Perisai Pacific, OCBC SG/OCBC Labuan as attorney of Perisai Pacific and ICON entered into a Memorandum of Agreement for the sale of PP101 (Rig) to ICON.

- UU. Perisai Pacific, the owner of the PP101 (Rig), with the consent of OCBC SG/OCBC Labuan, shall dispose PP101 (Rig) to ICON for USD44.25 million. The proceeds shall be applied in reduction of the total debt outstanding with OCBC SG/OCBC Labuan arising under the corporate guarantee dated 12th December 2014 executed by PPTB in favour of OCBC SG/OCBC Labuan for sums due from Perisai Pacific (“PP101 CG”) from USD144.03 million as at Cut-Off Date to USD99.78 million.
- VV. On Settlement Date (Drilling Sale), the debt outstanding owing to OCBC SG/OCBC Labuan of USD144.03 million as at Cut-Off Date, shall be settled on the following terms:
- i) upon the disposal of PP101 (Rig) to ICON, proceeds from such disposal shall be credited against the debt outstanding owing to OCBC SG/OCBC Labuan as set out in the Table at para M above;
 - ii) any debt outstanding to OCBC SG/OCBC Labuan after para VV(i) shall on Settlement Date (Revised PPTB Scheme) be settled under the Revised PPTB Scheme as a debt due under the PP101 CG.
 - iii) On Settlement Date (Drilling Sale), the debt outstanding from Perisai Pacific as at Cut-Off Date of USD144.03 million will be reduced to USD99.78 million on the disposal of the PP101 (Rig) and will concurrently reduce PPTB’s total debt. As such, the settlement of amount owing to OCBC SG/OCBC Labuan under the Revised PPTB Scheme shall be the amount due after receiving proceeds from the completion of the Sale of PP101 (Rig) i.e. on their reduced debt outstanding arising under PP101 CG.
- WW. Furthermore, OCBC SG/OCBC Labuan, PPTB and ICON have agreed to a reduction of up to USD2.45 million to the PP101 (Rig) consideration of USD44.25 million to account for required repairs, maintenance and reactivation works of the PP101 (Rig) and all fees, expenses and costs including and not limited to such other fees, charges and/or commissions for advisory, consultancy, brokerage or agency and/or any other payments whatsoever incurred by the OCBC SG/OCBC Labuan, PPTB and/or its affiliates in connection with the transaction(s) contemplated under the Memorandum of Agreement and/or the Share Sale Agreement and the Deed of Purchase & Assignment.
- XX. PPTB had appointed Messrs. Ritchie & Bisset to carry out a pre-purchase and valuation survey on PP101(Rig) at the behest of OCBC SG/OCBC Labuan. The range of values reported in their survey report dated 12th March 2020 on a market value basis is between USD54 million – USD63 million and on a forced sale value basis is between USD21.6 million – USD25.2 million. Notably, given the debt outstanding at Perisai Pacific is USD144.03 million, the disposal value of the asset even at Market

Price will result in the full amount being used to settle OCBC's debts. There is still an outstanding balance of PPTB Group's debts to be settled.

YY. Further, to ensure that the best price was obtained for this disposal, PPTB had appointed Sage 3 to prepare an information memorandum for Drilling and Production Businesses which was duly issued on 3rd October 2019 and had solicited interest from various parties as mentioned in Section 3 of the ES. The only offer received and pursuant to which a deposit was paid was the offer from ICON as conveyed by ICON's ultimate shareholder, Ekuinas. The final offer from Ekuinas/ICON was accepted after disclosure was made on the termination of the Samarang Drilling Contract and hence the final price was adjusted accordingly. Noteworthy, the only other offer after the said termination was from PT Apexindo Pratama Duta Tbk offering to purchase PP101(Rig) for USD 40 million that was conveyed vide OCBC, this was not subject to due diligence and substantiation by PPTB and in any case, the offer received by from Ekuinas/ICON was of the highest amount.

Sale of PDSB's Drilling IP

ZZ. PDSB, a wholly owned subsidiary of PDHSB which operates and maintains the jack-up rig company of the Drilling Business, dispose its Drilling IP for USD0.5 million by way of a Deed of Purchase and Assignment of Intellectual Property dated 2nd October 2020.

AAA. The Drilling IP was developed by PDSB alongside ABS and are specifically designed for PCSB related tenders and projects which have been vetted and accepted by Petronas.

BBB. Further, the Drilling IP includes, amongst others, up to four levels of ABS developed systems. Level 1 and 2 systems are unique to Baker Marine Pacific type drilling rigs with levels 3 and 4 specific only to the PP101 (Rig).

CCC. Given paras AAA and BBB above, the Drilling IP on its own diminishes in value if not sold together with the PP101 (Rig) and a valid Petronas drilling license.

DDD. On 2.10.2020, the Board of PDHSB and the Board of PPTB both passed resolutions to execute the said Deed as Warrantor. On the same day, there was also a Member's Written Resolution passed at PDHSB being PDSB's shareholder authorising the disposal of the Drilling IP to ICON.

Sale of 51% Equity in POSB

EEE. PPTB, being the 51% shareholder of POSB, the holder of the Drilling License and provider of offshore oil and gas services in upstream oil sectors, shall dispose of its 51% interest to ICON for USD1.00 as POSB is insolvent and is of negative net

tangible assets. The rationale and justification for valuing PPTB's 51% interest in POSB at USD1.00 is provided in the valuation advisory letter dated 12th October 2020 prepared by Sage 3 which is consistent with the representations made to the Board at the Board Meeting of 28th September 2020.

FFF. The Sage 3 valuation report is specifically addressed to the PPTB Board for the purpose of the Court for the submission for restraining order and validation order application. The Board notes the following pertinent points raised by Sage 3 and are disclosed below:

- i) as at 31st August 2020, POSB had some USD1.92 million in total assets of which 88% is made up of its trade receivables and 56% of those trade receivables are due from an insolvent related company PDSB ("**PDSB Receivable**") - which must be impaired;
- ii) post impairment of the PDSB receivable, a shortfall between POSB's total assets and liabilities of USD0.27 million is observed as POSB's Total Assets are reduced to USD0.98 million. With just this impairment, POSB's net tangible asset ("**NTA**") is negative;
- iii) In accordance with the loan agreement entered into by PPTB and its Drilling Business entities with OCBC Singapore/OCBC Labuan, all recovered cash will be deposited into bank accounts charged to OCBC Singapore/OCBC Labuan as these are availed as security for the loans with OCBC Singapore/OCBC Labuan. Therefore, any recovery to creditors or shareholders under the liquidation of POSB would likely be nil;
- iv) noteworthy, Sage 3 has represented as an Expert Witness in the case of *AmTrustee Bhd & Ors v Aldwich Bhd (in receivership) & Ors* [2018] 7 MLJ 152 that "*licenses cannot have specific values as they remain a prerogative of the regulators*".

GGG. In respect of Sage 3's appointment, the PPTB's Board disclosed that Sage 3 is remunerated from the completion of the Drilling Sale. Notwithstanding that, the Board was assured by Sage 3 that they are professionally duty bound to provide the aforementioned valuation objectively.

HHH. Sage 3 is licensed by the Securities Commission and has prepared the valuation in compliance with Securities Commission guidelines regarding the valuation of PPTB's 51% interest in POSB.

III. To dispose of PPTB's 51% shareholding in POSB, a validation order under s. 368(4) of the Act was obtained on 21st October 2020. The sale was by a Share Sale Agreement entered into by the parties on 2nd October 2020.

Waiver of Pre-Emptive Rights

JJJ. While Datuk Zainol Izzet bin Mohamed Ishak (“**Datuk Izzet**”) (the remaining shareholder of POSB) has no express pre-emptive rights under the Memorandum of Articles of Association of POSB nor is there a shareholders’ agreement between the POSB shareholders, Datuk Izzet has agreed to sign a letter to waive any and all pre-emptive rights to facilitate the Drilling Sale. The said letter was executed on 12th November 2020.

Potential Upside from Drilling Sale Accrues to PPTB

KKK. A key condition of Ekuinas/ICON entering into the Drilling Sale with PPTB was for ICON to acquire POSB on a “cash-free, debt/liability-free” basis. Following from the termination of Samarang Drilling Contract set out in Section 1 of the ES, POSB has no recurring cashflow nor in a financial position to render itself debt/liability-free. Therefore, ICON has agreed to undertake the following:

- i) ICON shall assume USD0.25 million less USD1.00 of the liabilities of POSB. As a matter of disclosure, following the completion of the Drilling Sale, ICON shall either make a cash injection into POSB or, at the discretion of ICON, make direct payments to POSB’s creditors to extinguish any liabilities in POSB up to USD0.25 million less USD1.00 (“**Shareholder’s Advance**”). ICON shall then convert its Shareholder’s Advance into 1 new ordinary share in the issued share capital of POSB credited as fully paid up.
- ii) any surplus between the Shareholder’s Advance and the ICON’s committed funds of USD0.25 million less USD1.00 shall be paid to PPTB as an upwards adjustment to the initial USD1.00 purchase consideration;
- iii) given para KKK(ii) above, the USD0.25 million less USD1.00, which is earmarked to settle POSB’s creditors, if not utilized, shall be paid to PPTB as an upward adjustment to the earlier purchase consideration of USD1.00. Based on the scenarios evaluated, this is substantially more than the estimated maximum net tangible assets of POSB at completion of the Drilling Sale on Settlement Date (Drilling Sale).

LLL. For avoidance of doubt, the above narrative on the Drilling Sale is only for disclosure purposes and for the PPTB Scheme Creditors to fully appreciate the background of the settlement under the Revised PPTB Scheme, it does not require the approval of the PPTB Scheme Creditors.

Liquidation of PPTB

MMM. As PPTB shall no longer have a viable business upon completion of the Drilling Sale above, cessation of PPTB and its Subsidiaries' operations shall commence as set out below.

Liquidation of the Company

NNN. The Company shall be wound up by way of a compulsory winding up by Court whereby:

- i) the directors of the Company will pass a resolution to wind up the company. Thereafter, the company shall petition to wind up itself under s. 464(1)(a) of the Act; and
- ii) upon applying and/or obtaining the winding up order from the Court, all steps shall be taken for the appointment of a liquidator of the Company.

Cessation of PPTB Subsidiaries' Operations

OOO. In Appendix V of the ES is a list of PPTB Subsidiaries' that shall cease operations.

PPP. The Drilling Sale is pertinent to the distribution from the Liquidation of the Company and Liquidation of PPTB Subsidiaries because it reduces the debt owing by PPTB (under the PP101 CG) which in turn will reduce the total debt to be addressed under the Revised PPTB Scheme from USD417.63 million to USD373.38 million on Settlement Date (Drilling Sale).

- i) Therefore, the reduction of PPTB's debts by the sale of the PP101 (Rig) at this price will reduce PPTB's debts, thereby facilitating the remaining claim of creditors of PPTB to receive a higher recovery in the liquidation. This is still preferred compared with to an immediate liquidation of PPTB as shown in Appendix VI of the ES.
- ii) A liquidation at a forced sale prices will have a lesser effect on reducing the OCBC SG/OCBC Labuan outstanding debt of USD144.03 million (as at Cut-Off Date). On this basis, the recovery from Revised Proposed Debt Resolution II should be greater than in an immediate liquidation. Further, an immediate liquidation will work against the interest of the Scheme Creditors rather than an orderly disposal under the Revised Proposed Debt Resolution II.

QQQ. A liquidation analysis illustrating the estimated recoveries of the PPTB Scheme Creditors on the immediate liquidation of PPTB and a liquidation post-Drilling Sale is attached as Appendix VI of the ES.

THE REVISED PPTB SCHEME

1. The debts owing to each PPTB Scheme Creditor owing by PPTB shall be compromised in the following way. Upon fulfilment of the matters stated in clauses 3 to 4 below, the claims of the PPTB Scheme Creditors against PPTB shall be released. Subject to the satisfaction of all conditions precedent expressly provided for herein, the PPTB Scheme shall become operative on the Lodgement Date.

PART I

THE TERMS OF THE REVISED PPTB SCHEME

2. The PPTB Scheme Creditors shall compromise their debts owing by PPTB as at Cut - Off Date, on the following basis. The Revised PPTB Scheme shall take effect in the sequence as hereinafter set out.
3. The PPTB Scheme Creditors involved in the Drilling Sale i.e. OCBC SG/OCBC Labuan, shall reduce their corresponding claim over the Corporate Guarantee from the proceeds of the Drilling Sale.
4. The balance of PPTB's outstanding debts will be settled from the Liquidation of PPTB.

PART II

INTER-CONDITIONALITY & APPROVALS

5. The Revised PPTB Scheme is subject to and conditional upon the following conditions being fulfilled:

Drilling Sale

6. the completion of the Drilling Sale on Settlement Date (Drilling Sale) shall occur upon the conditions precedent contained in the Definitive Agreements being fulfilled. These conditions precedent are:-
 - 6.1 the required regulatory approvals such as from the SC and Bursa Malaysia for ICON to proceed with the Drilling Sale. These approvals have been obtained in that the circular to ICON's shareholders was approved by Bursa Malaysia and the Drilling Sale was approved by ICON's shareholders in the EGM held on 15th December 2020, 3:00 pm.
 - 6.2 the completion of the Sale of PP101 (Rig). This was completed on 2nd February 2021 in accordance with the terms of the Memorandum of Agreement;

- 6.3 the completion of the Sale of PDSB's Drilling IP. This was completed on 2nd February 2021 in accordance with the terms of the Deed of Purchase and Assignment of Intellectual Property;
- 6.4 the completion of the Sale of 51% Equity in POSB. This was completed on 2nd February 2021 in accordance with the terms of the Share Sale Agreement;

Board/Shareholder Approval

7. the resolutions by the Board of Perisai Pacific and PPTB approving the proposed Sale of PP101 (Rig). This was obtained on 2nd October 2020;
8. the resolutions by the Board of PDSB, PDHSB and PPTB approving the proposed Sale of PDSB's Drilling IP. This was obtained on 2nd October 2020;
9. the resolutions by the Board of POSB and PPTB approving the proposed Sale of 51% Equity in POSB. This was obtained on 2nd October 2020;

The Revised PPTB Scheme

Approval of Scheme Creditors

10. the approval of the PPTB Scheme Creditors for the Revised PPTB Scheme as set out above either present (participating at the Virtual CCM) and voting or by proxy, at the Virtual CCM of the PPTB Scheme Creditors pursuant to s. 366(1) of the Act, and the obtain of the statutory majority prescribed in s. 366(3) of the Act;

Approval of Court

11. the sanction by the High Court of the Revised PPTB Scheme under s.366(4) of the Act;

Lodgement of Sanction Order with CCM

12. lodgement of the Court's Sanction Order with CCM.

Date that the Scheme become Effective

13. The PPTB Scheme shall become effective on Lodgement Date, namely upon an office copy of the Order of the Court sanctioning the PPTB Scheme under the Act been lodged with the CCM in accordance with the Act.

Compromise & Release

14. The PPTB Scheme Creditors hereby acknowledge that:

- 14.1 Between the date of Court sanction until Lodgement Date, no proceeding shall be commenced by the PPTB Scheme Creditor against PPTB and its Subsidiaries in any way whatsoever;
- 14.2 on Settlement Date (Revised PPTB Scheme), the PPTB Scheme Creditors shall have no further claims against PPTB and its Subsidiaries, and those claims shall be settled by the proceeds from the Liquidation of PPTB post-scheme of arrangement.
15. Without prejudice to the above, PPTB Scheme Creditors hereby also acknowledge and agree that with effect from the Lodgement Date:
- 15.1 all previous arrangements, compromises, commitments and negotiations entered into between PPTB and any or all the PPTB Scheme Creditors shall be superseded by the Revised PPTB Scheme, as the case may be;
- 15.2 all claims obligations and liabilities (whether actual, contingent or otherwise) and any indebtedness (whether as principal debtor or surety and whether at present or in the future) in respect of the debts of the PPTB Scheme Creditors (including without limitation, any claims for accruals, late charges, penalties, costs and expenses, payment and indemnification obligations) therefore under the previous arrangements and/or agreements made prior to Lodgement Date shall be deemed to be fully and irrevocably settled, released and discharged;
- 15.3 any and all orders, awards, judgment debts, interest and costs obtained by the PPTB Scheme Creditors or the relevant PPTB Subsidiaries against PPTB arising from the debt owed to the Scheme Creditors and/or any other debt under the previous arrangements and/or agreements made prior to Lodgement Date shall be deemed to be fully and irrevocably satisfied and discharged; all guarantees and undertakings issued as security for or in respect of any debt owed to the PPTB Scheme Creditors under the previous arrangements and/or agreements made prior to Lodgement Date, including those issued by PPTB shall be deemed to be absolutely and irrevocably released and discharged.
16. For the avoidance of doubt, PPTB shall be subrogated to the PPTB Scheme Creditors debts as against the PPTB Subsidiaries or PPTB (Inter Co) Creditors to the extent to which these debts have been settled by PPTB.
17. Save for the proceedings arising out of the Proof of Debt Exercise to verify the debts of the PPTB Scheme Creditors, no action, suit, arbitration or other proceeding whatsoever including, without limitation, any action or proceeding to levy any execution or otherwise enforce or seek to enforce any judgment against PPTB, PPTB (Inter-co) Creditors and the PPTB Subsidiaries may thereafter be initiated or maintained by any PPTB Scheme Creditor against PPTB in respect of any claim or guarantee for any amount owed

therefrom unless the Revised PPTB Scheme is terminated. Save for sums due under this Revised PPTB Scheme, each PPTB Scheme Creditor shall withdraw and discontinue without any order as to costs, all pending proceedings and legal actions (if any), commenced against PPTB, PPTB (Inter-Co) Creditors and the PPTB Subsidiaries in respect of the debt owed to the PPTB Scheme Creditors or to enforce any security or guarantee or undertaking given in respect thereof.

18. No action, suit, arbitration and/or proceedings may after the Revised PPTB Scheme has become effective be taken, initiated or maintained by any PPTB Scheme Creditor in respect of any claim, judgment or order in respect of any debt, and the Revised PPTB Scheme may be pleaded as a defence to any such action, suit, arbitration and/or proceeding which may have been or may in future be brought against PPTB, and the PPTB Subsidiaries on account of any such claim.

Conflict between this Scheme Paper and the ES

19. In the event of a conflict between the ES and this Scheme Paper, this Scheme Paper shall prevail.

Costs

20. All the costs, charges, fees and expenses of and incidental to the negotiations for and preparation of the Schemes and the carrying of the same into effect shall be borne by PPTB.

Amendment

21. PPTB may apply to the Court to amend the Revised PPTB Scheme under Order 20 Rule 11 of the Rules of Court 2012 or under the inherent jurisdiction of the Court. For the avoidance of doubt, the statements of the amounts due to various persons shall not be taken as an admission of such debt.

Dated this 11th day of February 2021.

This “Scheme Paper” is prepared by Messrs. Sanjay Mohan, the solicitors for PPTB, having an address for service at Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277; Fax: 603 2775 5055; Ref: SS/RG-2020002.

Appendix X – Order to Convene Court Convened Meetings and Restraining Order

H0272101 WA1320201084 17/06/2020 10:59:23
 DALAM MAHKAMAH TINGGI MALAYA DI KUALA LUMPUR
 (BAHAGIAN DAGANG) 300.00 x 1
 Jumlah BM***** 300.00
SAMAN PEMULA NO: WA-24NCC-161-05/2020

Dalam perkara Perisai Petroleum Teknologi Bhd (No. Syarikat.: 632811 – X)

Dan

Dalam perkara skim penyusunan dan kompromi yang dicadangkan antara Pemohon dan Pemiutang Skimnya selaras dengan Seksyen 366 Akta Syarikat, 2016

Dan

Dalam perkara Seksyen 368 (1) dan Seksyen 369 Akta Syarikat, 2016

Dan

Dalam perkara Kaedah-kaedah Mahkamah 2012, dan bidangkuasa sedia ada Mahkamah yang Mulia ini

PERISAI PETROLEUM TEKNOLOGI BHD
(No. Syarikat.: 632811 – X)

... PEMOHON

DI HADAPAN HAKIM
DARRYL GOON SIEW CHYE
PADA 27 MEI 2020

DALAM MAHKAMAH TERBUKA

PERINTAH
(Kandungan 1)

ATAS PERMOHONAN Pemohon yang dinamakan di atas **DAN SETELAH MEMBACA** Saman Pemula *Ex-Parte* bertarikh 8 Mei 2020, dan kesemuanya difailkan di sini **DAN SETELAH MENDENGAR** S. Suhendran (Rodney Gan bersamanya) peguambela bagi Pemohon **MAKA ADALAH DIPERINTAHKAN BAHAWA:**

1. satu perintah selaras dengan Seksyen 366(1) Akta Syarikat, 2016 bahawa satu mesyuarat (“Mesyuarat Skim”) pemiutang-pemiutang Pemohon atau apa-apa kelas mereka

(“Pemiutang-pemiutang Skim”) disaman bagi tujuan untuk mempertimbangkan dan sekiranya anggap sesuai, meluluskan dengan atau tanpa modifikasi, skim penyusunan dan kompromi yang dicadangkan antara Pemohon dan Pemiutang Skim (“**Skim Penyusunan**”).

2. Mesyuarat Skim tersebut disaman dan diadakan dalam cara yang dinyatakan selepas ini:

2.1. Pemohon hendaklah diberi kebebasan untuk menetapkan masa, tarikh dan tempat Mesyuarat Skim tertakluk kepada Mesyuarat Skim hendaklah diadakan antara jam 9.00 pagi dan 5.00 petang pada mana-mana hari dalam tiga (3) bulan dari tarikh perintah yang dibenarkan di sini di bawah seksyen 366(1);

2.2. Skim Mesyuarat hendaklah disaman dengan memberi notis tidak kurang daripada 21 hari daripadanya kepada Pemiutang-pemiutang Skim dan bahawa notis tersebut hendaklah dianggap telah disampaikan dengan sewajarnya melalui iklan (“**Iklan**”) sekali dalam Bahasa Inggeris dalam surat khabar “New Straits Times” dan sekali dalam Bahasa Malaysia dalam surat khabar “Berita Harian” secara masing-masing dan bahawa notis Mesyuarat Skim hendaklah dianggap telah disampaikan dengan sewajarnya ke atas setiap Pemiutang-pemiutang Skim pada hari selepas penerbitan kedua-dua Iklan tersebut;

2.3. Pemohon dengan dirinya ataupun melalui agennya hendaklah menghantar melalui pos prabayar kepada setiap Pemiutang-pemiutang Skim, sesalinan Pernyataan Penjelasan yang perlu diberikan selaras dengan seksyen 369(1)(a) Akta Syarikat, 2016 bersama dengan borang proxi (secara kolektif, “**Dokumen Skim**”);

2.4. Pemohon hendaklah menjadikan tersedia kepada semua Pemiutang-pemiutang Skim, sesalinan Dokumen Skim di pejabat berdaftar Pemohon yang beralamat di Suite 3A-17, Tingkat 17, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur dari Isnin hingga Jumaat (kecuali cuti umum) antara jam 9.00 pagi dan 1.00 petang dan antara 2.00 petang dan 5.00 petang; dan

2.5. bahawa Datuk Zainol Izzet bin Mohamed Ishak (No. K/P.: 610430-07-5335) atau sekiranya gagal beliau, Dato’ Yogesvaran A/L T. Arianayagam (No. K/P.: 511228-

06-5463) atau Dato' Anwarrudin Bin Ahamad Osman (No. K/P: 430308-07-5181), dilantik sebagai Pengerusi Mesyuarat Skim tersebut dan hendaklah melaporkan keputusan Mesyuarat Skim tersebut kepada Mahkamah yang Mulia ini;

3. satu perintah halangan (“**Perintah Halangan**”) diberikan selaras dengan Seksyen 368 (1) Akta Syarikat, 2016 di mana:

3.1. kesemua prosiding dan/atau prosiding selanjutnya dalam mana-mana tindakan atau prosiding terhadap Pemohon, termasuk, tanpa menyimpang daripada keumuman di atas:

3.1.1. prosiding penggulungan dan timbang tara;

3.1.2. proses pelaksanaan atau penguatkuasaan, prosiding luar kehakiman atau prosiding lain;

3.1.3. prosiding dalam Mahkamah Perusahaan dan/atau Mahkamah Buruh;

3.1.4. prosiding dalam mana-mana tribunal di bawah sebarang undang-undang;

hendaklah dan adalah disini dihalang dan digantung sebagaimana yang berkenaan, melainkan dengan kebenaran Mahkamah yang Mulia ini, bagi jangka masa tiga (3) bulan dari tarikh Perintah ini dan tertakluk kepada terma sepertimana yang ditetapkan oleh Mahkamah yang Mulia ini;

3.2. Perintah Halangan tersebut hendaklah diiklan sekali dalam satu surat khabar yang diedarkan secara meluas di Malaysia dalam bahasa Inggeris dan sekali dalam satu surat khabar yang diedarkan secara meluas di Malaysia dalam bahasa Kebangsaan.

3.3. Perintah Halangan hendaklah diserahkan oleh Pemohon dengan Pendaftar Suruhanjaya Syarikat Malaysia dalam tujuh (7) hari dari tarikh Perintah ini;

4. Dato' Yogesvaran A/L T. Arianayagam (No. K/P.: 511228-06-5463) diluluskan untuk bertindak sebagai pengarah selaras dengan s. 368(2)(d) Akta Syarikat, 2016;

5. Pemohon diberi kebebasan untuk memohon dalam tindakan ini di bawah s. 366(3) Akta Syarikat, 2016 bagi sanksi dan/atau kelulusan oleh Mahkamah yang Mulia ini Skim Penyusunan tersebut, dengan atau tanpa modifikasi, yang dicadangkan antara Pemohon dan Pemiutang-pemiutang Skim atau apa-apa kelas mereka;
6. Pemohon diberi kebebasan untuk memohon kepada Mahkamah yang Mulia ini untuk perintah dan/atau relif selanjutnya termasuk pelanjutan Perintah yang dinyatakan dalam prayer 1 dan Perintah Halangan yang dinyatakan dalam prayer 3 dan/atau mana-mana variasi Perintah-perintah tersebut; dan
7. Tiada perintah bagi kos.



Bertarikh pada 27 Mei 2020

9/6
NURUL EZWANEY BINTI HUSIN
Timbalan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur

.....
Timbalan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur

PENGINDORSAN DI BAWAH ATURAN 45 KAEDAH 7 KAEDAH-KAEDAH MAHKAMAH 2012

Jika mana-mana dan semua orang-orang, pengkhidmat-pengkhidmat (*'servants'*) dan/atau ejen-ejen mereka dan/atau pekerja-pekerja mereka yang terjejas oleh Perintah ini seperti dinyatakan dalam perenggan 3 di atas (termasuk mana orang tersebut adalah syarikat, semua pengarah-pengarah syarikat dan pegawai-pegawai tersebut), tidak mematuhi Perintah ini, orang-orang tersebut boleh dikenakan proses pelaksanaan bagi tujuan memaksa orang-orang tersebut dan/atau memaksa syarikat tersebut, jika ada, untuk mematuhi yang sama.

PERINTAH (Kandungan 1) ini difailkan oleh Tetuan Sanjay Mohan, peguamcara Pemohon yang dinamakan di atas, dengan alamat penyampaian di Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Faks: 603 2775 5055

Ruj: SS/RG-2020002

Emel: rg@sanjaymohan.com.my

TRANSLATION

SANJAYMOHAN
ADVOCATES & SOLICITORS

IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO: WA-24NCC-161-05/2020

In the matter of Perisai Petroleum Teknologi
Bhd (Company No.: 632811 – X)

And

In the matter of the proposed scheme of
arrangement and compromise between the
Applicant and its Scheme Creditors pursuant
to Section 366 of the Companies Act, 2016

And

In the matter of Section 368 (1) and Section
369 of the Companies Act, 2016

And

In the matter of the Rules of Court 2012, and
the inherent jurisdiction of this Honourable
Court

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811 – X)

... **APPLICANT**

BEFORE JUDGE
DARRYL GOON SIEW CHYE
THIS 27 MAY 2020

IN OPEN COURT

ORDER
(Enclosure 1)

UPON THE APPLICATION of the Applicant abovenamed **AND UPON READING**
the *Ex parte* Originating Summons dated 8 May 2020, and all filed herein **AND UPON**
HEARING S. Suhendran (Rodney Gan with him) of counsel for the Applicant **IT IS**
HEREBY ORDERED THAT:

1. an order pursuant to section 366(1) of the Companies Act, 2016 that a meeting (“**the Scheme Meeting**”) of the creditors of the Applicant or any class of them (“**Scheme Creditors**”) be summoned for the purposes of considering and, if thought fit, approving with or without modification, the scheme of arrangement and compromise proposed between the Applicant and the Scheme Creditors (“**Scheme of Arrangement**”);
2. the Scheme Meeting be summoned and held in the manner hereinafter set out:
 - 2.1. the Applicant shall be at liberty to fix the time, date and venue of the Scheme Meeting provided that the Scheme Meeting shall be held between the hours of 9.00 am and 5.00 pm on any day within three (3) months from the date of the order made herein under section 366 (1);
 - 2.2. the Scheme Meeting shall be summoned by giving not less than 21 days-notice thereof to the Scheme Creditors and that such notice shall be deemed to have been properly served by way of advertisements (“**the Advertisements**”) once in English in “New Straits Times” newspaper and once in Bahasa Malaysia in the “Berita Harian” newspaper respectively and that notice of the Scheme Meeting shall be deemed to have been duly served on each Scheme Creditor the day after publication of both Advertisements;
 - 2.3. the Applicant by itself or through its agents shall send by prepaid post to each of the Scheme Creditors, a copy of the explanatory statement required to be furnished pursuant to section 369 (1)(a) of the Companies Act, 2016 together with the form of proxy (collectively, “**the Scheme Documents**”);
 - 2.4. the Applicant shall make available to all Scheme Creditors, copies of the Scheme Documents at the registered office of the Applicant located at Suite 3A-17, Level 17, Block 3A Plaza Sentral, Jalan Stesen Sentral 5, 50470 Kuala Lumpur from Mondays to Fridays (except for public holidays) between the hours of 9.00am and 1.00pm and between 2.00pm and 5.00pm; and
 - 2.5. that Datuk Zainol Izzet bin Mohamed Ishak (NRIC No.: 610430-07-5335) or failing him, Dato’ Yogesvaran A/L T. Arianayagam (NRIC No.: 511228-06-5463)

or Dato' Anwarrudin Bin Ahamad Osman (NRIC No.: 430308-07-5181), be appointed Chairman of the Scheme Meeting and shall report the results of the said Scheme Meeting to this Honourable Court;

3. a restraining order (“**Restraining Order**”) be granted pursuant to Section 368 (1) of the Companies Act, 2016 whereby:

3.1. all proceedings and/or further proceedings in any action or proceeding against the Applicant, including, without derogating from the generality of the foregoing:

3.1.1. winding up and arbitration proceedings;

3.1.2. execution or enforcement process, extra-judicial proceeding or other proceeding;

3.1.3. any proceedings in the Industrial Court and/or Labour Court;

3.1.4. any proceedings in any tribunal under any statute;

be and is hereby forthwith restrained and/or stayed as the case may be, except by leave of this Honourable Court, for a period of three (3) months from the date of this Order and subject to such terms as this Honourable Court may impose;

3.2. the Restraining Order shall be advertised once in one widely circulated newspaper in Malaysia in the English language and in one widely circulated newspaper in Malaysia in the National language.

3.3. the Restraining Order be lodged by the Applicant with the Registrar of the Companies Commission of Malaysia within seven (7) days of the date of this Order;

4. Dato' Yogesvaran A/L T. Arianayagam (NRIC No.: 511228-06-5463) be approved to act as director pursuant to s. 368(2)(d) of the Companies Act, 2016;

5. the Applicant be at liberty to apply in this action under s. 366(3) of the Companies Act 2016 for sanction and/or approval by this Honourable Court of the Scheme of Arrangement, with or without modification, proposed between the Applicant and the Scheme Creditors or any class of them;
6. the Applicant be given liberty to apply to this Honorable Court for further orders and/or relief including an extension of the Restraining Order set out in prayer 1 and the Order set out at prayer 3 and/or any variation of the Order; and
7. there be no order as to costs.

Dated this 27 May 2020

.....
Deputy Registrar
High Court of Malaya
Kuala Lumpur

ENDORSEMENT UNDER ORDER 45 RULE 7 OF THE RULES OF COURT 2012

If any and all persons, their servants and/or agents and/or employees affected by this Order as set out in paragraph 3 above (including where such person is a company, all directors and officers thereof) disobeys this Order, such persons will be liable to process of execution for the purpose of compelling such persons and/or compelling such company as the case may be to obey the same.

This **ORDER (Enclosure 1)** is filed by Messrs Sanjay Mohan, solicitors for the Applicant abovenamed, whose address for service is at Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Fax: 603 2775 5055

Ref; SS/RG-2020002

Email: rg@sanjaymohan.com.my

H0272101 WA1320421249 23/10/2020 20:27:20

DALAM MAHKAMAH TINGGI MALAYA DI KUALA LUMPUR

(BAHAGIAN DAGANG)

SAMAN PEMULA NO.: WA-24NCC-161-05/2020

TSR055
Jumlah RM*****80.00 x 1
*****80.00

Dalam perkara Perisai Petroleum Teknologi Bhd (No. Syarikat: 632811 – X)

Dan

Dalam perkara skim penyusunan dan kompromi yang dicadangkan antara Pemohon dan Pemiutang-pemiutang Skimnya selaras dengan Seksyen 366 Akta Syarikat, 2016

Dan

Dalam perkara mengenai Seksyen 368 (1) dan Seksyen 369 Akta Syarikat, 2016

Dan

Dalam perkara mengenai Kaedah-kaedah Mahkamah 2012, dan bidang kuasa sedia ada Mahkamah yang Mulia ini

PERISAI PETROLEUM TEKNOLOGI BHD

(No. Syarikat: 632811 – X)

... PEMOHON

DI HADAPAN PESURUHJAYA KEHAKIMAN

WAN MUHAMMAD AMIN BIN WAN YAHYA

PADA 21 OKTOBER 2020

DALAM KAMAR

PERINTAH

(Kandungan 36)

ATAS PERMOHONAN Pemohon yang dinamakan di atas **DAN SETELAH MEMBACA** Notis Permohonan bertarikh 12 Oktober 2020, dan kesemuanya difailkan di sini **DAN SETELAH MENDENGAR** S. Suhendran, peguamcara bagi Pemohon **MAKA ADALAH DIPERINTAHKAN BAHAWA:**

1. masa yang dihadkan dalam perenggan 2.1 Perintah Ex-Parte bertarikh 27.5.2020 (“Perintah Ex-Parte”) untuk memanggil Mesyuarat Skim pemiutang-pemiutang



Pemohon yang dirujuk dalam perenggan 1 Perintah Ex-Parte, bagi tujuan untuk mempertimbangkan dan sekiranya anggap sesuai, meluluskan dengan atau tanpa modifikasi, skim penyusunan dan kompromi yang dicadangkan antara Pemohon dan Pemiutang Skim (“**Skim Penyusunan**”), di mana rangka kasarnya adalah dinyatakan dalam perenggan 54-76 Afidavit yang menyokong Permohonan ini yang diikrarkan oleh Datuk Zainol Izzet bin Mohamed Ishak pada 9.10.2020 dan difailkan di sini, dilanjutkan bagi tempoh 9 bulan dari 27.8.2020;

2. Mesyuarat Skim Pemohon dalam perenggan 1 di atas, dipanggil dan diadakan dalam cara yang dinyatakan dalam perenggan 2 Perintah Ex Parte, merangkumi kesemua perenggan-perenggan 2.1-2.5 di situ;
3. tempoh perintah penyekatan (“**Perintah Halangan**”) yang dibenarkan selaras dengan perenggan 3 Perintah Ex-Parte, merangkumi kesemua perenggan-perenggan 3.1 sehingga 3.2 Perintah Ex-Parte dilanjutkan di bawah s. 368(2) Akta Syarikat, 2016 dan/atau bidangkuasa sedia ada Mahkamah yang Mulia ini bagi tempoh 9 bulan dari 27.8.2020 dan bahawa perenggan-perenggan 3.1 sehingga 3.2 Perintah Ex-Parte hendaklah terus terpakai atas Perintah Halangan tersebut, dan untuk mengelakkan sebarang keraguan:-
 - 3.1. bahawa Perintah Halangan lanjutan yang dibuat di sini (“**Perintah Halangan Lanjutan**”) hendaklah berkesan dan sah sepertimana yang dinyatakan di atas dan hendaklah mengikat apa-apa pihak yang terjejas, tanpa mengira sama ada pihak terjejas tersebut bukannya satu pihak kepada prosiding tersebut dan tidak mempunyai notis berkenaan prosiding tersebut;
 - 3.2. bahawa Perintah Halangan Lanjutan hendaklah diiklan sekali dalam Bahasa Inggeris dalam surat khabar “News Straits Times” dan sekali dalam Bahasa Malaysia dalam surat khabar “Berita Harian”; dan
 - 3.3. bahawa Perintah Halangan Lanjutan diserahkan oleh Pemohon dengan Pendaftar Suruhanjaya Syarikat Malaysia dalam tujuh (7) hari dari tarikh perintah termeterai diekstrak;



4. Dato' Yogesvaran A/L T. Arianayagam (No. K/P: 511228-06-5463) diluluskan sebagai pengarah selaras dengan s. 368 (2) (d) Akta Syarikat, 2016;
5. Pemohon diberi kebebasan untuk memohon di bawah s. 366(4) Akta Syarikat, 2016 bagi sanksi dan/atau kelulusan oleh Mahkamah yang Mulia ini terhadap Skim Penyusunan tersebut, dengan atau tanpa modifikasi, yang dicadangkan antara Pemohon dan Pemiutang Skim atau apa-apa kelas mereka.
6. Pemohon diberi kebebasan untuk memohon, dan
7. kos permohonan ini ditanggung oleh Pemohon.

Bertarikh pada 21 Oktober 2020



NURUL EZWANEY BINTI HUSIN
Timbalan Pendaftar
Mahkamah Tinggi Malaya
.....Kuala Lumpur.....
Timbalan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur

PENGINDORSAN DI BAWAH ATURAN 45 KAEDAH 7 KAEDAH-KAEDAH MAHKAMAH 2012

Jika mana-mana dan semua orang-orang, pengkhidmat-pengkhidmat (*'servants'*) dan/atau ejen-ejen mereka dan/atau pekerja-pekerja mereka yang terjejas oleh Perintah ini seperti dinyatakan dalam perenggan 3 di atas (termasuk mana orang tersebut adalah syarikat, semua pengarah-pengarah syarikat dan pegawai-pegawai tersebut), tidak mematuhi Perintah ini, orang-orang tersebut boleh dikenakan proses pelaksanaan bagi tujuan memaksa orang-orang tersebut dan/atau memaksa syarikat tersebut, jika ada, untuk mematuhi yang sama.

PERINTAH (Kandungan 36) ini difailkan oleh Tetuan Sanjay Mohan, peguamcara bagi Pemohon di atas, dengan alamat penyampaian di Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Faks: 603 2775 5055

Ruj: SS/RG-2020002

Emel: rg@sanjaymohan.com.my



S/N j0utX/Bjy0yjNG/JJGiGvg

**Note : Serial number will be used to verify the originality of this document via eFILING portal

TRANSLATION

SANJAY MOHAN
ADVOCATES & SOLICITORS



S/N j0utX/Bjy0yjNG/JJGiGvg

**Note : Serial number will be used to verify the originality of this document via eFILING portal

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO.: WA-24NCC-161-05/2020**

In the matter of Perisai Petroleum Teknologi
Bhd (Company No.: 632811 – X)

And

In the matter of the proposed scheme of
arrangement and compromise between the
Applicant and its Scheme Creditors pursuant
to Section 366 of the Companies Act, 2016

And

In the matter of Section 368 (1) and Section
369 of the Companies Act, 2016

And

In the matter of the Rules of Court 2012, and
the inherent jurisdiction of this Honourable
Court

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811 – X)

... APPLICANT

BEFORE JUDICIAL COMMISSIONER
WAN MUHAMMAD AMIN BIN WAN YAHYA
THIS 21 OCTOBER 2020

IN CHAMBERS

ORDER
(Enclosure 36)

UPON THE APPLICATION of the Applicant abovenamed **AND UPON READING**
the Notice of Application dated 12 October 2020, and all filed herein **AND UPON HEARING**
S. Suhendran, of counsel for the Applicant **IT IS HEREBY ORDERED THAT:**

1. the time limited in paragraph 2.1 of the Ex-Parte Order dated 27.5.2020 (“**Ex-Parte Order**”) for the calling of the Court Convened Meeting of the Scheme Creditors of the Applicant referred to in paragraph 1 of the Ex Parte Order, for the purposes of considering



S/N j0utX/Bjy0yjNG/JJGiGvg

**Note : Serial number will be used to verify the originality of this document via eFILING portal

and, if thought fit, approving with or without modification, the scheme of arrangement and compromise proposed between the Applicant and the Scheme Creditors (“**Scheme of Arrangement**”), the broad outlines of which are set out in the Scheme Proposal in paragraph 54-76 of the Affidavit in support of this application affirmed by Datuk Zainol Izzet bin Mohamed Ishak on 9.10.2020 and filed herein, be extended for a period of 9 months from 27.8.2020;

2. the Court Convened Meeting of the Applicant in paragraph 1 above, be summoned and held in the manner set out in paragraph 2 of the Ex Parte Order, comprising the whole of paragraphs 2.1-2.5 therein;
3. the period of the restraining order (“**Restraining Order**”) granted pursuant to paragraph 3 of the Ex-Parte Order, comprising the whole of paragraphs 3.1 to 3.2 of the Ex-Parte Order be extended under s. 368(2) of the Companies Act, 2016 and/or in the inherent jurisdiction of the Court for a period of 9 months from 27.8.2020 and that paragraphs 3.1 to 3.2 of the Ex-Parte Order shall continue to apply to such Restraining Order, and for the avoidance of doubt:
 - 3.1. that the extended Restraining Order made herein (“**Extended Restraining Order**”) shall be effective and valid as aforesaid and shall be binding on any person thereby affected, notwithstanding that the person so affected is not a party to these proceedings and has had no notice of these proceedings;
 - 3.2. that the Extended Restraining Order shall be advertised once in English in the “New Straits Times” newspaper and once in Bahasa Malaysia in the “Berita Harian” newspaper; and
 - 3.3. that the Extended Restraining Order be lodged by the Applicant with the Registrar of the Companies Commission of Malaysia within seven (7) days of the date the sealed order is extracted herein;
4. Dato’ Yogesvaran A/L T. Arianayagam (NRIC No.: 511228-06-5463) be approved to act as director pursuant to s. 368 (2) (d) of the Companies Act, 2016;



5. the Applicant be at liberty to apply under s. 366 (4) of the Companies Act, 2016 for sanction and/or approval by this Honourable Court of the Scheme of Arrangement, with or without modification, proposed between the Applicant and the Scheme Creditors or any class of them;
6. the Applicant be at liberty to apply; and
7. costs of this application to be borne by the Applicant.

Dated this 21 October 2020

.....
Deputy Registrar
High Court of Malaya
Kuala Lumpur

ENDORSEMENT UNDER ORDER 45 RULE 7 OF THE RULES OF COURT 2012

If any and all persons, their servants and/or agents and/or employees affected by this Order as set out in paragraph 3 above (including where such person is a company, all directors and officers thereof) disobeys this Order, such persons will be liable to process of execution for the purpose of compelling such persons and/or compelling such company as the case may be to obey the same.

This **ORDER (Enclosure 36)** is filed by Messrs Sanjay Mohan, solicitors for the Applicant abovenamed, whose address for service is at Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Fax: 603 2775 5055

Ref: SS/RG-2020002

Email: rg@sanjaymohan.com.my



S/N j0utX/Bjy0yjNG/JJGiGvg

**Note : Serial number will be used to verify the originality of this document via eFILING portal

H0272101 WA1320509012 24/12/2020 16:31:39

DALAM MAHKAMAH TINGGI MALAYA DI KUALA LUMPUR
 (BAHAGIAN DAGANG) *.....300.00 x 1
 Jumlah RM *****300.00

SAMAN PEMULA NO.: WA-24NCC-161-05/2020

Dalam perkara Perisai Petroleum Teknologi Bhd (No. Syarikat: 632811 – X)

Dan

Dalam perkara skim penyusunan dan kompromi yang dicadangkan antara Pemohon dan Pemiutang-pemiutang Skimnya selaras dengan Seksyen 366 Akta Syarikat, 2016

Dan

Dalam perkara mengenai Seksyen 368 (1) dan Seksyen 369 Akta Syarikat, 2016

Dan

Dalam perkara mengenai Kaedah-kaedah Mahkamah 2012, dan bidang kuasa sedia ada Mahkamah yang Mulia ini

PERISAI PETROLEUM TEKNOLOGI BHD
(No. Syarikat: 632811 – X)

... PEMOHON

DI HADAPAN PESURUHJAYA KEHAKIMAN
WAN MUHAMMAD AMIN BIN WAN YAHYA
PADA 16 DISEMBER 2020

DALAM MAHKAMAH TERBUKA

PERINTAH
(Kandungan 54)

ATAS PERMOHONAN Pemohon yang dinamakan di atas **DAN SETELAH MEMBACA** Notis Permohonan bertarikh 7 Disember 2020, dan kesemuanya difailkan di sini **DAN SETELAH MENDENGAR** Rodney Gan, peguamcara bagi Pemohon **MAKA ADALAH DIPERINTAHKAN BAHAWA:**

1. Mesyuarat Diadakan Mahkamah bagi Pemiutang-pemiutang Skim Pemohon yang dirujukkan di perenggan 1 Perintah Ex Parte bertarikh 27.5.2020 (“Mesyuarat Skim”)



dan perenggan 1 Perintah Ex Parte bertarikh 21.10.2020, diadakan tanpa kehadiran fizikal Pemiutang-pemiutang Skim dalam cara berikut: -

- 1.1. Mesyuarat Skim tersebut diadakan secara jarak jauh seperti yang dinyatakan dalam Lampiran 1 yang dilampirkan di sini;
 - 1.2. Pengundian bagi Mesyuarat Skim tersebut dikendalikan dengan cara elektronik seperti yang dinyatakan dalam Lampiran 1 yang dilampirkan di sini;
 - 1.3. Lampiran 1 yang dilampirkan di sini harus dilampirkan dengan Pernyataan Penjelasan dan dihantar bersama kepada Pemiutang-pemiutang Skim.
2. bahawa Pemiutang-pemiutang Skim boleh mengundi dengan melantik seorang proksi:
- 2.1. Borang Proksi tersebut harus dilengkap secara sah dan ditandatangani oleh Pemiutang Skim tersebut dan dikembali kepada Pemohon tidak lewat daripada empat-puluh-lapan (48) jam sebelum masa diadakan Mesyuarat Skim tersebut;
 - 2.2. Pengerusi adalah berhak untuk bergantung atas arahan pengundian Pemiutang Skim dalam Borang Proksi yang dikembalikan sebagai jaminan bahawa arahan tersebut benar-benar dibuat oleh Pemiutang Skim tersebut tanpa siasatan lanjut.
3. bahawa Pemohon diberi kebebasan untuk memohon arahan-arahan lanjut dalam perkara ini sekiranya diperlukan atau di anggap sesuai; dan
4. tiada perintah terhadap kos.



Bertarikh pada 16 Disember 2020

NURUL EZWANEY BINTI HUSIN
Timbalan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur



.....
Timbalan Pendaftar
Mahkamah Tinggi Malaya
Kuala Lumpur



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

PERINTAH (Kandungan 54) ini difailkan oleh Tetuan Sanjay Mohan, peguamcara bagi Pemohon di atas, dengan alamat penyampaian di Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Faks: 603 2775 5055

Ruj: SS/RG-2020002

Emel: rg@sanjaymohan.com.my



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

TRANSLATION

SANJAY MOHAN
ADVOCATES & SOLICITORS



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

**IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR
(COMMERCIAL DIVISION)
ORIGINATING SUMMONS NO.: WA-24NCC-161-05/2020**

In the matter of Perisai Petroleum Teknologi
Bhd (Company No.: 632811 – X)

And

In the matter of the proposed scheme of
arrangement and compromise between the
Applicant and its Scheme Creditors pursuant
to Section 366 of the Companies Act, 2016

And

In the matter of Section 368 (1) and Section
369 of the Companies Act, 2016

And

In the matter of the Rules of Court 2012, and
the inherent jurisdiction of this Honourable
Court

PERISAI PETROLEUM TEKNOLOGI BHD
(Company No.: 632811 – X)

... APPLICANT

BEFORE JUDICIAL COMMISSIONER
WAN MUHAMMAD AMIN BIN WAN YAHYA
THIS 16 DECEMBER 2020

IN OPEN COURT

ORDER
(Enclosure 54)

UPON THE APPLICATION of the Applicant abovenamed **AND UPON READING**
the Notice of Application dated 7 December 2020, and all filed herein **AND UPON**
HEARING Rodney Gan, of counsel for the Applicant **IT IS HEREBY ORDERED THAT:**

1. the Court Convened Meeting of the Scheme Creditors of the Applicant referred to in paragraph 1 of the Ex Parte Order dated 27.5.2020 (“Scheme Meeting”) and



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

paragraph 1 of the Ex Parte Order dated 21.10.2020, be held without the physical presence of the Scheme Creditors in the following manner:

- 1.1 that Scheme Meeting be held remotely in the manner set out in Appendix 1 annexed hereto.
 - 1.2 that the voting of the Scheme Meeting be conducted by way of electronic means in the manner set out in Appendix 1 annexed hereto.
 - 1.3 that Appendix 1 annexed hereto shall be attached to the Explanatory Statement and be sent to the Scheme Creditors.
2. the Scheme Creditors may vote by appointing a proxy:
- 2.1 the Proxy Form shall be validly completed and signed by the relevant Scheme Creditor and be returned to the Applicant no later than forty-eight (48) hours before the time appointed for holding the Scheme Meeting.
 - 2.2 the Chairman be entitled to rely on a Scheme Creditor's voting instruction in the Proxy Form submitted as a warranty that such instruction has been duly authorised by the relevant Scheme Creditor without further investigation.
3. the Applicant be at liberty to apply for such further directions in this matter as may be necessary or appropriate; and
4. no order as to costs.

Dated this 16 December 2020

.....
Deputy Registrar
High Court of Malaya
Kuala Lumpur



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

This **ORDER (Enclosure 54)** is filed by Messrs Sanjay Mohan, solicitors for the Applicant abovenamed, whose address for service is at Unit 5.01, Level 5 WORK@Clearwater, Jalan Changkat Semantan, 50490 Kuala Lumpur.

Tel: 603 2092 2277

Fax: 603 2775 5055

Ref: SS/RG-2020002

Email: rg@sanjaymohan.com.my



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal

LAMPIRAN '1'

SANJAY MOHAN
ADVOCATES & SOLICITORS



S/N 0U6luH0nhkecW7f32W4LBQ

**Note : Serial number will be used to verify the originality of this document via eFILING portal



PERISAI PETROLEUM TEKNOLOGI BHD.
Registration No. 200301030391 (632811-X)
(Incorporated in Malaysia)



ADMINISTRATIVE GUIDE FOR VIRTUAL CCM

Day and Date : 11 March 2021, Thursday
Time : 10.30 AM
Broadcast Venue : Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur

MODE OF MEETING

Due to the unprecedented circumstances arising from the measures that have been implemented nationally to limit the spread of the COVID-19, and in particular, the Government of Malaysia's official guidance for practising social distancing, the Company will conduct its forthcoming Court Convened Meeting entirely on a virtual basis via remote participation and electronic voting (collectively referred hereinafter as "**Virtual CCM**").

The above decision is made pursuant to Court Order obtained on 16 December 2020 from the High Court of Malaya at Kuala Lumpur.

Conducting a virtual meeting would facilitate greater participation. With the Virtual CCM Facilities, you may exercise your right as Scheme Creditor of the Company to participate (including the right to pose questions to the Management and/or advisors of the Company) and vote at the Virtual CCM. Alternatively, you may also appoint the Chairman of the Meeting or your representative as your proxy to participate and vote on your behalf at the Virtual CCM.

BROADCAST VENUE

The Broadcast Venue is strictly for the purpose of facilitating the conduct of the Virtual CCM, therefore, only the Chairman of the Meeting, the Company's representatives and/or its agents are allowed to be physically present at the Broadcast Venue. **Creditors or proxies are not allowed to be physically present at the Broadcast Venue.** Creditors or proxies who turn up at the Broadcast Venue would be requested to leave the venue politely.

ENTITLEMENT TO PARTICIPATE AND VOTE

In respect of the creditors, only creditors whose names appear in the Explanatory Statement dated 11th February 2021 and SGX CDP Shareholders List on 28 October 2020 shall be eligible to participate and vote in the Virtual CCM or appoint proxy(ies) to participate and/or vote on his/her behalf.

Scheme Creditors are to go online, participate and vote at the Virtual CCM using remote participation and electronic voting facilities. Pre-registration of attendance is required via the link

<https://vps.megacorp.com.my/pbmXZs> or scan on the above QR code. Please ensure that you pre-register your attendance and submit all the details requested at least twenty-four (24) hours before the time appointed for the Virtual CCM.

REGISTRATION OF ATTENDANCE

1. No Scheme Creditors should be physically present at the Broadcast Venue. Scheme Creditors who wish to participate the Virtual CCM will therefore have to do so remotely. Pre-registration of attendance is required via the link <https://vps.megacorp.com.my/pbmXZs> and submit all the details requested at least twenty-four (24) hours before the time of the Virtual CCM. After registration is validated and accepted, the Scheme Creditors will be sent an email with a link to grant access to the CCM and Digital Ballot Form (“DBF”) for remote voting.
2. As an individual Scheme Creditor, you can register online to participate in the virtual CCM. Kindly follow the steps below to ensure that you are able to obtain your DBF and details to log in to the Webinar session to participate at the virtual CCM online:
3. Scheme Creditors can also appoint proxy/Chairman via online, as in Step 1 above. Please ensure that your details are accurate as any non-compliance may result in you not being able to receive your DBF.
4. Alternatively, you may deposit your duly completed Proxy Form in hardcopy at the office of the Poll Administrator, **Mega Corporate Services Sdn. Bhd.** (“MegaCorp”) situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or submit via email at: CCM-support.Perisai@megacorp.com.my not less than forty-eight (48) hours before the time of holding the virtual CCM.
5. For corporate Scheme Creditors or Nominee Accounts, please send Proxy Form (together with relevant attachments for Nominee Accounts) by email to CCM-support.PERISAI@megacorp.com.my
6. The Poll Administrator, MegaCorp, will email a copy of your DBF to you once they have verified your details.
7. Registered Scheme Creditors OR proxies would receive 2 emails:
 - a. Webinar session link (to join the virtual meeting)
 - i. Email from **Webinar Master**
 - a. *To join the Virtual Meeting Session*
 - b. DBF – for remote voting purposes.
 - b. Email from CCM-support.Perisai@megacorp.com.my

FORM(S) OF PROXY

Scheme Creditors who are unable to participate in the Virtual CCM are encouraged to appoint the Chairman or another person as proxy and indicate the voting instructions during online registration, as stated in Step 3 above. Please ensure that your details are accurate as any non-compliance may result in you not being able to receive your DBF.

Alternatively, Scheme Creditors may appoint the Chairman or another person as proxy and indicate the voting instructions in the Form(s) of Proxy. In the event that the Form(s) of Proxy submitted does not specify the voting instruction, the proxy will vote or abstain at his discretion.

For Nominee accounts, only the Nominees are allowed to execute the Form(s) of Proxy on behalf of the beneficial holder. The beneficial holder may choose to select either the Chairman, Nominee or other

third party as his/her proxy and accordingly, to authorise his/her Nominee to execute the Form(s) of Proxy on his/her behalf.

The original Form(s) of Proxy shall be lodged no later than forty-eight (48) hours before the time appointed for Virtual CCM either in (a) hard copy form at **Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur**, for the attention of Mr. Alfred John, or (b) scanned soft copy form via email to **CCM-support.Perisai@megacorp.com.my**.

REVOCAION OF PROXY

If you have submitted your Form(s) of Proxy and subsequently decide to appoint another person or wish to participate in the Virtual CCM by yourself, please write in to **MegaCorp** at **CCM-support.Perisai@megacorp.com.my** to revoke the earlier appointed proxy no later than twenty-four (24) hour before the time appointed for Virtual CCM.

VOTING PROCEDURE VIA DIGITAL BALLOT FORM (“DBF”)

The Company has appointed **Mega Corporate Services Sdn Bhd** as Poll Administrator to conduct the poll by way of electronic voting (“e-voting”).

During the Virtual CCM, the Chairman of the Meeting will invite the Poll Administrator to brief on the e-Polling housekeeping rules. The voting session is opened as per stipulated in the **DBF**; i.e. at the time of the Virtual CCM until such time when the Chairman announces the closure of the poll.

For the purposes of the Virtual CCM, e-voting can be carried out via personal smart mobile phones, tablets or personal computers/laptops.

Upon the conclusion of the poll session, the Independent Scrutineer will verify the poll results followed by the declaration by the Chairman of the Meeting whether the resolutions put to vote were successfully carried or not.

REMOTE PARTICIPATION AND E-VOTING

Please note that the remote participation and e-voting via DBF are available to individual Scheme Creditor, Financial Institution Scheme Creditors, and authorised nominee who have registered online / via proxy registration.

You will be able to view a live webcast of the Virtual CCM proceeding, ask questions and submit your votes in real time whilst the meeting is in progress.

PRE-MEETING SUBMISSION OF QUESTIONS TO THE COMPANY AND ADVISORS

Scheme Creditors may submit questions to the Company via e-mail to CCM-support.Perisai@megacorp.com.my prior to the Virtual CCM to transmit questions to the Company and its advisors. The Management and advisors will endeavour their best to respond to the questions submitted by the Scheme Creditors which are related to the Scheme of Arrangement to be tabled at the Virtual CCM.

ENQUIRY

If you have any enquiries prior to the Virtual CCM, please contact the following during office hours from Mondays to Fridays (except for public holidays).

Mega Corporate Services Sdn Bhd (Polling Agent)

Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

General Line : 603-26948984 / 26924271
Fax Number : 603-27325388
Email : CCM-support.Perisai@megacorp.com.my

Perisai Petroleum Teknologi Bhd

General Line : 603-22781133
Fax Number : 603-22781155
Email : corporate@perisai.biz

PERSONAL DATA POLICY

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the Scheme Creditor has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The Scheme Creditor agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Scheme Creditor's breach of warranty.

General Line : 603-26948984 / 26924271
Fax Number : 603-27325388
Email : CCM-support.Perisai@megacorp.com.my