

Vallianz Holdings Limited
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COMPLETION OF REFINANCING EXERCISE IN RAWABI VALLIANZ OFFSHORE SERVICES LIMITED

1. INTRODUCTION

The Board of Directors ("**Directors**") of Vallianz Holdings Limited ("**Company**", collectively with its subsidiaries, "**Group**") refers to the announcement of the Company dated 11 December 2015 and 15 December 2015 and in relation to the subscription of shares in a joint venture company in Saudi Arabia – Rawabi Vallianz International Company Limited ("**RVIC**") and the refinancing exercise in Rawabi Vallianz Offshore Services Limited ("**RVOS**") respectively ("**Earlier Announcements**"). All capitalized terms, unless otherwise defined herein or as the context otherwise requires, shall bear the same meaning as described in the Earlier Announcement.

2. THE REFINANCING

Further to the Earlier Announcements, the Board is pleased to announce the completion of the Refinancing that involved the following:

- (a) a transfer of 16 vessels ("**Vessels**") from RVOS to RVIC for an aggregate consideration of SAR1.5 billion (equivalent to US\$398.0 million) which is based mainly on the net book values of the Vessels and after taking into consideration the market valuation of the Vessels.
- (b) a lease with a five (5) years tenure where RVOS will lease back the Vessels from RVIC.
- (c) a transfer of Loans which are currently secured on the Vessels, from RVOS to RVIC that will be refinanced with a Saudi Riyal denominated Sukuk of SAR1.0 billion (equivalent to approximately US\$266.7 million) ("**Sukuk**").

By order of the Board

Ling Yong Wah
Chief Executive Officer
18 February 2016

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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