

Vallianz Holdings Limited
Co Reg No. 199206945E

3A International Business Park, #01-13/17 ICON@IBP Singapore 609935
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www.vallianzhholdings.com

(1) EXECUTION OF SUPPLEMENTAL AGREEMENT TO THE SET-OFF AND SETTLEMENT AGREEMENT ENTERED INTO WITH SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED) AND SWIBER OFFSHORE CONSTRUCTION PTE. LTD. (JUDICIAL MANAGERS APPOINTED)

(2) EXECUTION OF DEED OF NOVATION AND ASSIGNMENT

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Vallianz Holdings Limited (the “**Company**”, and together with its subsidiaries and associated companies, the “**VHL Group**”) refers to (a) the set-off and settlement agreement dated 29 June 2020 (the “**SHL 2020 SOSA**”) entered into between the Company, Swiber Holdings Limited (Judicial Managers Appointed) (“**SHL**”, and together with its subsidiaries and associated companies (excluding the Company and any other entities within the VHL Group), the “**SHL Group**”) and Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) (“**SOC**”), and (b) the Company’s announcement dated 29 June 2020 in respect of, *inter alia*, the matters contemplated in the SHL 2020 SOSA (“**Previous SOSA Announcement**”).
- 1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Previous SOSA Announcement.
- 1.3 Further to the Previous SOSA Announcement, the Board wishes to inform Shareholders that the Company has on 7 August 2020, entered into a supplemental agreement (the “**Supplemental Agreement**”) with SHL and SOC to supplement and vary the SHL 2020 SOSA in the manner as set out in the Supplemental Agreement.

2. AMENDMENTS TO THE SHL 2020 SOSA PURSUANT TO THE SUPPLEMENTAL AGREEMENT

- 2.1 As announced in the Previous SOSA Announcement, the Owings to be set-off and settled pursuant to the SHL 2020 SOSA included the owings by Alam Swiber DLB 1 (L) Inc. (“**ASDLB**”) (being one of the entities within the SHL Group) to the Relevant Vallianz Entities as at 31 December 2016 and the owings by the Relevant Vallianz Entities to ASDLB as at 31 December 2016 (collectively, the “**ASDLB Owings**”).
- 2.2 Subsequent to the execution of the SHL 2020 SOSA, the Company was informed that ASDLB is not currently in a position to enter into the Deed to effect the Novations and Assignments to facilitate the set-off and settlement of the ASDLB Owings in accordance with the SHL 2020 SOSA.

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- 2.3 As such, in the interests of time and proceeding efficaciously with the 2020 SOSA Arrangements with the other Relevant Vallianz Entities and Relevant Swiber Entities, the Company, SHL and SOC have agreed that the ASDLB Owings will be excluded from the Owings to be set-off and settled pursuant to the SHL 2020 SOSA and accordingly, ASDLB will not be a party to the Deed. After excluding the ASDLB Owings, the net amount owing by the Company to SHL (assuming Full Novation has been effected) would be US\$33,657,969, instead of US\$34,210,406 as set out in the Previous SOSA Announcement. For the avoidance of doubt, the number of SHL Subscription Shares remains unchanged.
- 2.4 The Company will continue to keep Shareholders updated of any material developments in relation to the 2020 SOSA Arrangements on a timely basis.

3. DEED OF NOVATION AND ASSIGNMENT

The Company also wishes to announce that it has on 7 August 2020 entered into the Deed with SHL, the Relevant Vallianz Entities and the Relevant Swiber Entities (save for ASDLB, which has been excluded from the SHL Subscription and Set-Off and Settlement Arrangement pursuant to the Supplemental Agreement as detailed in Paragraph 2 above). As mentioned in the Previous SOSA Announcement, execution of the Deed is a condition precedent to the SHL 2020 SOSA. Please refer to the Previous SOSA Announcement for further details on the Deed and a summary of the principal terms thereof.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The SHL 2020 SOSA, Supplemental Agreement and the Deed will be made available at the registered office of the Company for inspection by the shareholders and/or any relevant authority under applicable law and Catalist Rules, for up to and including the date falling three (3) months from the date hereof.

5. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this Announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company that may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
7 August 2020

*This Announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Provenance Capital Pte. Ltd. ("**Sponsor**"), for compliance with the Catalist Rules. The Sponsor has not verified independently the contents of this Announcement.*

This Announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Announcement.

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