

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
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- (1) EXECUTION OF OER DEED OF NOVATION AND ASSIGNMENT
 - (2) EXECUTION OF SECOND SUPPLEMENTAL AGREEMENT TO THE SET-OFF AND SETTLEMENT AGREEMENT WITH VALLIANZ HOLDINGS LIMITED
 - (3) EXECUTION OF SUPPLEMENTAL DEED TO THE DEED OF NOVATION AND ASSIGNMENT
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1. INTRODUCTION

Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**"), and together with its subsidiaries, the "**Group**") refers to:

- (a) its announcement dated 29 June 2020 (the "**29 June 2020 Announcement**") in relation to, amongst others, the execution of a set-off and settlement agreement dated 29 June 2020 between the Company, Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) ("**SOC**") and Vallianz Holdings Limited ("**VHL**", and together with the Company and SOC, the "**Parties**") (the "**SHL SOSA**"); and
- (b) its announcement dated 7 August 2020 (the "**7 August 2020 Announcement**") in relation to, amongst others, the execution of a supplemental agreement in relation to the SHL SOSA ("**First Supplemental Agreement**") to exclude the Excluded SHL Group Entity Owings (as defined in the 7 August 2020 Announcement) from the Owings (as defined in the 29 June 2020 Announcement) to be settled in accordance with the terms of the SHL SOSA, and the execution of the Deed of Novation and Assignment (as defined in the 29 June 2020 Announcement) between the Relevant Novation Swiber Entities (as defined in the 29 June 2020 Announcement) and the Relevant Vallianz Entities (as defined in the 29 June 2020 Announcement).

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the 29 June 2020 Announcement and the 7 August 2020 Announcement.

2. OER DEED OF NOVATION AND ASSIGNMENT, SECOND SUPPLEMENTAL AGREEMENT IN RELATION TO THE SHL SOSA AND SUPPLEMENTAL DEED IN RELATION TO THE DEED OF NOVATION AND ASSIGNMENT

2.1 As stated in the 29 June 2020 Announcement (and taking into account the matters announced in the 7 August 2020 Announcement):-

- (a) the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) was entered into in respect of certain outstanding amounts owing by various entities within the VHL Group to various entities within the SHL Group as

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- at 31 December 2016 (the “**VHL Group Owings**”), and certain outstanding amounts owing by various entities within the SHL Group to various entities within the VHL Group as at 31 December 2016 (the “**SHL Group Owings**”), which were supposed to be settled in accordance with the terms of the 2017 SOSA but which have not been so settled (“**Owings**”);
- (b) pursuant to the SHL SOSA, the Company will, amongst others, undertake the Proposed SHL Subscription and (where applicable) effect the Proposed SHL Debt Waiver on the terms and subject to the conditions set out in the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) to effect the set-off and settlement of the Owings; and
 - (c) for the purposes of effecting the transactions contemplated under the SHL SOSA (as amended and supplemented by the First Supplemental Agreement), the Relevant Novation Swiber Entities (including the Company) and the Relevant Vallianz Entities (including VHL) had entered into the Deed of Novation and Assignment on 7 August 2020, further details of which were set out under paragraph 3.3 of the 29 June 2020 Announcement and paragraph 6.2 of the 7 August 2020 Announcement.
- 2.2 Subsequent to the execution of the SHL SOSA, the First Supplemental Agreement and the Deed of Novation and Assignment, three of the parties to the Deed of Novation and Assignment, being Offshore Engineering Resources Pte. Ltd. (“**OERPL**”), Offshore Supply Resources Mexico S.A de C.V and Offshore Engineering Resources Mexico S.A de C.V (the “**OER Group Entities**” and each, an “**OER Group Entity**”), which were entities within the VHL Group as at the date of the Deed of Novation and Assignment, were disposed of by the VHL Group to an entity outside of the VHL Group on 31 December 2020. Following such disposal, the OER Group Entities have ceased to be entities within the VHL Group and accordingly, the OER Group Entities no longer constitute “Relevant Vallianz Entities” for purposes of the transactions contemplated under the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) and the Deed of Novation and Assignment.
- 2.3 As such, in the interests of proceeding efficaciously with the set-off and settlement arrangements contemplated under the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) and the Novations and Assignments contemplated under the Deed of Novation and Assignment in respect of the Owings between the OER Group Entities and the applicable Relevant Swiber Entities that are contemplated to be settled in accordance with the terms of the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) (the “**OER Group Owings**”), the Company, VHL, the OER Group Entities and the other Relevant Novation Swiber Entities who are parties to the OER Group Owings have mutually agreed that the OER Group Owings shall be novated and/or assigned from the OER Group Entities to Jubilee Travel Pte. Ltd. (“**Jubilee**”), a Relevant Vallianz Entity which is an existing party to the Deed of Novation and Assignment, so that

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the OER Group Owings (as novated and/or assigned to Jubilee) can remain to be settled in accordance with the terms of the SHL SOSA (as amended and supplemented by the First Supplemental Agreement), with Jubilee being substituted in place of the OER Group Entities in respect of the OER Group Owings for the purposes of effecting the transactions contemplated thereunder. Based on the OER Group Owings owing by the OER Group Entities to the applicable Relevant Swiber Entities and *vice versa*, on a net basis, such Relevant Swiber Entities owe approximately US\$2.3 million to the OER Group Entities.

- 2.4 Accordingly, the Company wishes to announce that a deed of novation and assignment ("**OER Deed of Novation and Assignment**") has been entered into on 13 May 2021 between the Company, VHL, the OER Group Entities, Jubilee and the other Relevant Novation Swiber Entities which are parties to the OER Group Owings, in relation to the novation and/or assignment of the OER Group Owings from the OER Group Entities to Jubilee. Pursuant to the OER Deed of Novation and Assignment, the OER Group Owings shall, from the date of the OER Deed of Novation and Assignment, be owing between Jubilee and the Relevant Swiber Entities which are parties to the OER Group Owings.
- 2.5 The principle terms of the OER Deed of Novation and Assignment provide that with effect from the date of the OER Deed of Novation and Assignment:
- (a) Jubilee shall be substituted in place of the OER Group Entities as the party enjoying all the benefits, interests, rights and claims in and to the OER Group Owings of the applicable Relevant Swiber Entities to the OER Group Entities, as if Jubilee was the party being owed such OER Group Owings instead of the OER Group Entities;
 - (b) Jubilee shall assume and perform and discharge all liabilities and obligations to be performed or discharged by Jubilee in relation to the OER Group Owings of the OER Group Entities to the applicable Relevant Swiber Entities as if Jubilee was the party who owes such OER Group Owings in lieu of the OER Group Entities, and such Relevant Swiber Entities shall be entitled to the full rights and benefits of such OER Group Owings, as assumed by Jubilee;
 - (c) each applicable Relevant Swiber Entity accepts Jubilee's obligations above in lieu of the OER Group Entities' liabilities and obligations in relation to the OER Group Owings of the OER Group Entities to such Relevant Swiber Entity, and agrees to perform and discharge all liabilities and obligations to be performed or discharged by such Relevant Swiber Entity in relation to the OER Group Owings of such Relevant Swiber Entity to the OER Group Entities in every way as if Jubilee was the party being owed such OER Group Owings in lieu of the OER Group Entities, and Jubilee shall be entitled to the full rights and benefits of the OER Group Owings of such Relevant Swiber Entities to the OER Group Entities;
 - (d) the applicable Relevant Swiber Entities and the OER Group Entities unconditionally release and discharge each other from all liabilities, obligations,

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claims and demands from or in connection with the OER Group Owings between such Relevant Swiber Entities and the OER Group Entities but without prejudice to the rights of Jubilee and such Relevant Swiber Entities against each other in respect of any liabilities, obligations, claims and demands whatsoever arising as though Jubilee was the party (i) being owed the OER Group Owings of such Relevant Swiber Entities to the OER Group Entities, and (ii) who owes the OER Group Owings of the OER Group Entities to such Relevant Swiber Entities, instead of the OER Group Entities from the commencement of the business relationship which gave rise to such OER Group Owings; and

- (e) OERPL absolutely assigns to Jubilee, and Jubilee assumes, all of the benefits, interests, rights and claims in and to the OER Group Owings of Alam Swiber Offshore (M) Sdn Bhd (In Liquidation) (which is a Relevant Swiber Entity) to OERPL.

2.6 In view of the execution of the OER Deed of Novation and Assignment, the Company wishes to further announce that:-

- (a) the Parties have also on 13 May 2021 entered into a second supplemental agreement in relation to the SHL SOSA (the "**Second Supplemental Agreement**"); and
- (b) the Parties, the other Relevant Novation Swiber Entities, the other Relevant Vallianz Entities and the OER Group Entities have also on 13 May 2021 entered into a supplemental deed (the "**Supplemental Deed**") in relation to the Deed of Novation and Assignment,

to amend and supplement certain provisions in the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) and the Deed of Novation and Assignment respectively, to the effect that Jubilee has replaced the OER Group Entities as the party to the OER Group Owings and Jubilee has been substituted in place of the OER Group Entities for the purposes of effecting the transactions as contemplated under the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) and the Deed of Novation and Assignment.

2.7 Save as amended and supplemented by the Second Supplemental Agreement and the Supplemental Deed, all other terms and conditions of the SHL SOSA (as amended and supplemented by the First Supplemental Agreement) and the Deed of Novation and Assignment shall remain in full force and effect.

2.8 In view of the above, all references to "VHL Group" and "Relevant Vallianz Entities" in the 29 June 2020 Announcement and the 7 August 2020 Announcement shall be construed to exclude the OER Group Entities. The list of Relevant Vallianz Entities and Relevant Novation Swiber Entities under the Deed of Novation and Assignment (as amended and supplemented by the Supplemental Deed), after taking into account the substitution of

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Jubilee as the party to the OER Group Owings in place of the OER Group Entities, is set out in **Annex A** to this announcement.

3. FULL NOVATION SCENARIO AND MAXIMUM SHL DEBT WAIVER SCENARIO

As the matters described in paragraphs 2.4 to 2.6 above relate to the substitution of Jubilee as the party to the OER Group Owings in place of the OER Group Entities and, save for such substitution of parties, there are no changes to the Owings contemplated to be settled under the SHL SOSA (as amended and supplemented by the First Supplemental Agreement):-

- (a) the Full Novation Scenario, as described in paragraph 3.1 of the 7 August 2020 Announcement for illustrative purposes, remains unchanged; and
- (b) the Maximum SHL Debt Waiver Scenario, as described in paragraph 3.4(b) of the 29 June 2020 Announcement for illustrative purposes, remains unchanged.

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL IN RELATION TO THE PROPOSED SHL SUBSCRIPTION

The relative figures for the Proposed SHL Subscription computed on the applicable bases set out in Rule 1006 of the Listing Manual, after taking into account the views of SGX-ST pursuant to the consultation between the Company and SGX-ST (as referred to in paragraph 6.4 of the 29 June 2020 Announcement), will be set out in the circular in relation to the Proposed SHL Subscription to be despatched by the Company to its shareholders in due course, subject to SGX-ST's approval.

5. FINANCIAL EFFECTS OF THE PROPOSED SHL SUBSCRIPTION

As there are no changes to the Agreed Settlement Amount, the Agreed Issue Price and the Agreed Exchange Rate in relation to the Proposed SHL Subscription, the financial effects of the Proposed SHL Subscription as set out in paragraph 7 of the 29 June 2020 Announcement, remain unchanged.

6. INSPECTION OF DOCUMENTS

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the OER Deed of Novation and Assignment, the Second Supplemental Agreement and the Supplemental Deed will be made available for inspection during normal business hours at the Company's registered office at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 for a period of three (3) months from the date of this announcement.

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7. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, when there are material developments in relation to the Proposed Transactions.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
13 May 2021

By Order of the Board
Raymond Kim Goh
Chairman
13 May 2021

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ANNEX A

A. Relevant Novation Swiber Entities

1. Swiber Holdings Limited (Judicial Managers Appointed)
2. Equatoriale Services Pte. Ltd. (In Creditors' Voluntary Liquidation)
3. Meadsea Services B.V. (In Liquidation)
4. PAPE Engineering Pte. Ltd.
5. PT PAPE Indonesia
6. Resolute Offshore Pte. Ltd.
7. Swiber Corporate Pte. Ltd. (In Creditors' Voluntary Liquidation)
8. Swiber Engineering Ltd (In Creditors' Voluntary Liquidation)
9. Swiber Marine Mexico S.A. DE C.V.
10. Swiber Offshore Construction Pte. Ltd (Judicial Managers Appointed) and Swiber Offshore Construction Pte. Ltd. Branch (Brunei)
11. Swiber Offshore Marine Pte. Ltd. (In Creditors' Voluntary Liquidation)
12. Swiber Offshore Mexico S.A. DE C.V.
13. Southsea Marine Pte. Ltd. (In Liquidation)
14. Southsea Offshore Pte. Ltd.
15. Whitmer Offshore Pte. Ltd.
16. Rawabi Swiber Offshore Services Limited
17. Rawabi Swiber Offshore Marine Pte. Ltd.

B. Relevant Vallianz Entities

1. Vallianz Holdings Limited
2. Hamilton Offshore Services Pte Ltd
3. Holmen Arctic Pte Ltd
4. Holmen Atlantic Pte Ltd
5. Holmen Heavylift Offshore Pte Ltd
6. Holmen Pacific LLC
7. Jetlee Shipbuilding & Engineering Pte Ltd
8. Jubilee Travel Pte Ltd
9. Newcruz Shipbuilding & Engineering Pte Ltd
10. OER Services Ltd
11. PT United Sindo Perkasa
12. Resolute Pte Ltd
13. Samson Engineering Limited
14. Vallianz Corporate Services Pte Ltd
15. Vallianz Marine Mexico Sa De Cv
16. Vallianz Offshore Marine Pte Ltd
17. Vallianz Shipbuilding & Engineering Pte Ltd
18. Vallianz Offshore Capital Sa De Cv
19. Rawabi Vallianz Offshore Services Co., Ltd.
20. PT Vallianz Offshore Maritim