

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

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SECOND EXTENSION OF LONG STOP DATES UNDER (1) SET-OFF AND SETTLEMENT AGREEMENT WITH VALLIANZ HOLDINGS LIMITED AND (2) SET-OFF AND SETTLEMENT AGREEMENT BETWEEN SWIBER CORPORATE PTE. LTD. AND VALLIANZ HOLDINGS LIMITED

1. INTRODUCTION

- 1.1 Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to its announcements dated (i) 29 June 2020 in relation to the entry into of the 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**") (the "**SHL SOSA**") and the set-off and settlement agreement dated 29 June 2020 between Swiber Corporate Pte. Ltd. (In Creditors' Voluntary Liquidation) ("**SCPL**") and VHL (the "**SCPL SOSA**") (the "**29 June 2020 Announcement**"), (ii) 7 August 2020 in relation to, *inter alia*, the execution of a supplemental agreement dated 7 August 2020 in relation to the SHL SOSA, (iii) 28 December 2020 in relation to the extension of the Long Stop Date (as defined in the 29 June 2020 Announcement) under the SHL SOSA and the SCPL SOSA to 28 June 2021 (the "**28 December 2020 Announcement**"); and (iv) 13 May 2021 in relation to, *inter alia*, the execution of a second supplemental agreement dated 13 May 2021 in relation to the SHL SOSA.
- 1.2 All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the 29 June 2020 Announcement.

2. SECOND EXTENSION OF LONG STOP DATES

- 2.1 As stated in paragraph 3.3(g) of the 29 June 2020 Announcement, in respect of the SHL SOSA, if any of the SSI Conditions Precedent (other than the relevant SSI Conditions Precedent which are excluded in paragraph 3.3(g)(i) of the 29 June 2020 Announcement) (the "**Long Stop Date SSI Conditions Precedent**") is not fulfilled or waived by the date falling six (6) months after the date of the SHL SOSA, being 29 December 2020 (or such other date as the parties may mutually agree in writing) (the "**Long Stop Date**"), the SHL SOSA (other than certain surviving provisions) shall lapse and terminate and all obligations and liabilities of the Parties under the SHL SOSA shall cease and determine.
- 2.2 As stated in paragraph 4.2(b) of the 29 June 2020 Announcement, in respect of the SCPL SOSA, if any of the conditions precedent applicable to the Proposed SCPL Subscription (other than the relevant condition precedent which is excluded in paragraph 4.2(b)(i) of the 29 June 2020 Announcement) (the "**Long Stop Date SCPL Conditions Precedent**") is not fulfilled or waived by the Long Stop Date, the SCPL SOSA (other than certain surviving provisions) shall lapse and terminate and all obligations and liabilities of the parties under the SCPL SOSA shall cease and determine.
- 2.3 As announced by the Company in the 28 December 2020 Announcement, the relevant parties to the SHL SOSA and the SCPL SOSA have on 28 December 2020 mutually agreed in writing to extend the Long Stop Date under the SHL SOSA and the SCPL SOSA respectively, to 28 June 2021 (or such other date as the relevant parties may further mutually agree in writing).

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- 2.4 The Company wishes to announce that as more time is required to fulfil the Long Stop Date SSI Conditions Precedent in respect of the SHL SOSA and the Long Stop Date SCPL Conditions Precedent in respect of the SCPL SOSA, the relevant parties to the SHL SOSA and the SCPL SOSA have on 24 May 2021 mutually agreed in writing to further extend the Long Stop Date under the SHL SOSA and the SCPL SOSA respectively (as previously extended on 28 December 2020), to 29 December 2021 (or such other date as the relevant parties may further mutually agree in writing).

3. FURTHER ANNOUNCEMENTS AND CIRCULAR TO SHAREHOLDERS

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 transactions contemplated under the SHL SOSA and the SCPL SOSA. Further details relating to the transactions contemplated under the SHL SOSA and the SCPL SOSA will be set out in the circular to be despatched by the Company to its shareholders in due course, subject to SGX-ST's approval.

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

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