

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

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- (1) **SET-OFF AND SETTLEMENT AGREEMENT WITH VALLIANZ HOLDINGS LIMITED**
(2) **SET-OFF AND SETTLEMENT AGREEMENT BETWEEN SWIBER CORPORATE PTE. LTD. AND VALLIANZ HOLDINGS LIMITED**
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1. INTRODUCTION

- 1.1. Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") and together with its subsidiaries, the "**Group**") refers to the circular dated 17 August 2021 ("**Circular**") issued by the Company to its shareholders in relation to, *inter alia*, the Company's proposed subscription of new ordinary shares in Vallianz Holdings Limited ("**VHL**"), an associated company of the Company, pursuant to the Proposed SHL Subscription (as defined in the Circular) by way of the SHL Subscription Set-Off and Settlement Arrangement (as defined in the Circular), which Circular also sets out certain information relating to the proposed subscription by Swiber Corporate Pte. Ltd. (in Creditors' Voluntary Liquidation), a wholly-owned subsidiary of the Company) ("**SCPL**") of new ordinary shares in VHL pursuant to the Proposed SCPL Subscription (as defined in the Circular) by way of the SCPL Subscription Set-Off and Settlement Arrangement (as defined in the Circular).
- 1.2. All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Circular.

2. ASOM ASSIGNMENTS, FULL NOVATION AND GROUP SET-OFF

- 2.1 The Company wishes to announce that on 4 October 2021:
- (a) the ASOM Assignments in respect of all Owings owing from ASOM to the ASOM Vallianz Creditors have been effected in accordance with the terms of the Deed of Novation and Assignment, following which the Relevant Assignment Consideration has formed part of the Owings in lieu of the Owing which was (prior to such ASOM Assignment) owing by ASOM to each ASOM Vallianz Creditor;
 - (b) a Full Novation has been effected in accordance with the terms of the Deed of Novation and Assignment, whereby all of the Owings (including the Relevant Assignment Consideration arising from the ASOM Assignments) have been fully novated and/or assigned such that all of the VHL Group Owings (as novated) became owing from VHL to the Company and all of the SHL Group Owings (as novated) became owing from the Company to VHL; and
 - (c) following the Full Novation, the Group Set-Off has been effected in accordance with the terms of the SHL SOSA, following which an aggregate net amount of Novated VHL Net Owings of US\$33,657,968.86 is owing from VHL to the Company.

3. SUBSCRIPTION BY THE COMPANY OF NEW VHL SHARES PURSUANT TO THE PROPOSED SHL SUBSCRIPTION AND DEBT WAIVER

- 3.1 Pursuant to the the Proposed SHL Subscription under the SHL SOSA, the Company has on 4 October 2021 subscribed for, and has been allotted and issued, 238,337,379 new VHL Shares (being the SHL Subscription Shares, which number is determined using the S\$ equivalent of the Agreed Settlement Amount of US\$15,456,380 (based on the Agreed Exchange Rate) divided by the Agreed Issue Price of S\$0.09 per SHL Subscription Share, as described in Section 2.2 of the Circular).

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- 3.2 As envisaged under Section 2.2 of the Circular, the aggregate issue price payable by the Company to VHL in respect of the SHL Subscription Shares, being S\$21,450,364.11 (approximately US\$15,456,380, which is also the Agreed Settlement Amount), has been fully set-off and settled against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount on the date of issuance of the SHL Subscription Shares to the Company. The Excess Novated VHL Net Owings of US\$18,201,588.86, which remains outstanding and owing from VHL to the Company following the Subscription Set-Off and Settlement Arrangement, will be waived by the Company on the Relevant Settlement Date pursuant to the Proposed SHL Debt Waiver in accordance with the terms of the SHL SOSA, as described in Section 2.4.1 of the Circular.
- 3.3 Following the issuance of the 238,337,379 new VHL Shares by VHL to the Company pursuant to the Proposed SHL Subscription, the Company holds 353,439,723 VHL Shares as at the date of this announcement, which constitute approximately 29.17% of the total number of issued VHL Shares (being 1,211,620,433 VHL Shares) as at the date of this announcement.
- 4. SUBSCRIPTION BY SCPL OF NEW VHL SHARES PURSUANT TO THE PROPOSED SCPL SUBSCRIPTION**
- 4.1 Pursuant to the Proposed SCPL Subscription under the SCPL SOSA, SCPL has on 4 October 2021 subscribed for, and has been allotted and issued, 8,382,620 new VHL Shares (being the SCPL Subscription Shares, which number is determined using the S\$ equivalent of the SCPL Debt Conversion Amount of US\$543,620 (based on the Agreed Exchange Rate) divided by the Agreed Issue Price of S\$0.09 per SCPL Subscription Share, as described in Section 3.1 of the Circular).
- 4.2 As envisaged under Section 3.1 of the Circular, the aggregate issue price in respect of the SCPL Subscription Shares payable by SCPL to VHL, being S\$754,435.80 (approximately US\$543,620, has been fully set-off and settled against the SCPL Debt Conversion Amount on the date of issuance of the SCPL Subscription Shares to SCPL.
- 4.3 Following the issuance of the 8,382,620 new VHL Shares by VHL to SCPL pursuant to the Proposed SCPL Subscription, SCPL holds 8,382,620 VHL Shares as at the date of this announcement, which constitute approximately 0.69% of the total number of issued VHL Shares (being 1,211,620,433 VHL Shares) as at the date of this announcement.

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
4 October 2021

By Order of the Board
Raymond Kim Goh
Chairman
4 October 2021