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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 (a) 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) and (b) its announcement dated 4 October 2021 in relation to, *inter alia*, the issuance by VHL of the SHL Subscription Shares and the SCPL Subscription Shares to SHL and SCPL respectively (the "**4 October 2021 Announcement**").
- 1.2. All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Circular.

2. THE PROPOSED SHL DEBT WAIVER

- 2.1 As stated in Section 2.4.1 of the Circular, following the issuance by VHL of the SHL Subscription Shares to the Company, in the event that there are Excess Novated VHL Net Owings, the Excess Novated VHL Net Owings shall be waived by the Company on the date of listing and quotation of the SHL Subscription Shares on the Catalist ("**Relevant Settlement Date**") pursuant to the Proposed SHL Debt Waiver.
- 2.2 As stated in paragraph 3.2 of the 4 October 2021 Announcement, the Excess Novated VHL Net Owings amount to US\$18,201,588.86 and will be waived by the Company on the Relevant Settlement Date pursuant to the Proposed SHL Debt Waiver.
- 2.3 The Company wishes to announce that:
- (a) the SHL Subscription Shares and the SCPL Subscription Shares have been listed and quoted on the Catalist on 7 October 2021; and
 - (b) accordingly, the Company has effected the Proposed SHL Debt Waiver in favour of VHL in respect of the Excess Novated VHL Net Owings of US\$18,201,588.86 on 7 October 2021.

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

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