

**CIRCULAR DATED 17 AUGUST 2021**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Capitalised terms appearing but not defined on the cover of this Circular bear the same meanings as ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or the transferee or the stockbroker, bank or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and the accompanying Proxy Form) may be accessed on SGXNET and the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html).

**The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.**

This Circular has been made available on SGXNET and the Company's website and may be accessed at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html). A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by appointing the Chairman as proxy at the EGM.

Please refer to Section 13 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET and/or on the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html).



**SWIBER HOLDINGS LIMITED  
(JUDICIAL MANAGERS APPOINTED)**

(Company Registration No. 200414721N)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) PROPOSED SUBSCRIPTION FOR NEW ORDINARY SHARES IN VALLIANZ HOLDINGS LIMITED ("VHL"), A LISTED ASSOCIATED COMPANY, PURSUANT TO THE PROPOSED SHL SUBSCRIPTION (AS DEFINED HEREIN) BY WAY OF THE SHL SUBSCRIPTION SET-OFF AND SETTLEMENT ARRANGEMENT (AS DEFINED HEREIN)**
- (2) PROPOSED SHAREHOLDERS' MANDATE FOR THE DISPOSAL OF ALL OR PART OF THE DISPOSAL SECURITIES (AS DEFINED HEREIN)**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	30 August 2021 at 2.00 p.m.
Last date and time to pre-register online to attend the EGM	:	27 August 2021 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	1 September 2021 at 2.00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to Section 13 of this Circular for further details.

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- "2017 Disposal Mandate"** : The disposal mandate granted by the Shareholders to the Company at the extraordinary general meeting of the Company held on 23 November 2017, for the disposal of (a) the VHL Rights Shares, (b) the VHL Warrants, (c) the new VHL Shares to be issued to the Company pursuant to the exercise of the VHL Warrants, and (d) the new VHL Shares to be issued to the Company pursuant to the Proposed Additional Debt to Equity Conversion
- "2017 SOSA"** : The set-off and settlement agreement between the Company, SOC and VHL dated 24 May 2017, as amended and supplemented by a supplemental agreement dated 6 November 2017
- "2017 SOSA SHL Group Owings"** : The outstanding amounts owing by various entities within the SHL Group to various entities within the VHL Group as at 31 December 2016 which were supposed to be settled in accordance with the terms of the 2017 SOSA but which have not been so settled
- "2017 SOSA VHL Group Owings"** : The outstanding amounts (other than the VHL Holdco Owing) owing by various entities within the VHL Group to various entities within the SHL Group as at 31 December 2016 which were supposed to be settled in accordance with the terms of the 2017 SOSA but which have not been so settled
- "2019 SRA"** : The settlement and release agreement dated 23 December 2019 entered into between the Company, SCPL and VHL
- "Agreed Exchange Rate"** : The agreed exchange rate of US\$1.00 : S\$1.3878 as set out in the SHL SOSA (or such other exchange rate as the Company and VHL may agree in writing)
- "Agreed Issue Price"** : S\$0.09
- "Agreed Settlement Amount"** : US\$15,456,380 (or such other amount as may be mutually agreed between the Parties in writing)
- "ASOM"** : Alam Swiber Offshore (M) Sdn Bhd (In Liquidation), an associated company of the Company
- "ASOM Assignment"** : An absolute assignment by an ASOM Vallianz Creditor of the Owing owing from ASOM to such ASOM Vallianz Creditor, to SOC pursuant to the terms of the Deed of Novation and Assignment, such that SOC assumes all the benefits, interests, rights and claims in and to such Owing
- "ASOM Vallianz Creditors"** : The following entities within the VHL Group:
- (a) Jubilee;
  - (b) Newcruz Shipbuilding & Engineering Pte Ltd; and
  - (c) PT United Sindo Perkasa,
- and **"ASOM Vallianz Creditor"** means each or any of them

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- "Assignment Consideration"** : With respect to a Relevant Novation Swiber Entity, an amount equivalent to the aggregate of the VHL Group Owings of such Relevant Novation Swiber Entity assigned to the Company pursuant to a Novation, which is payable by the Company to such Relevant Novation Swiber Entity in consideration of such Relevant Novation Swiber Entity assigning all the benefits, interests, rights and claims in respect of such VHL Group Owings to the Company
- "Assumption Consideration"** : With respect to a Relevant Novation Swiber Entity, an amount equivalent to the aggregate of the SHL Group Owings of such Relevant Novation Swiber Entity novated to the Company pursuant to a Novation, which is payable by such Relevant Novation Swiber Entity to the Company in consideration of the Company assuming the liabilities and obligations of such Relevant Novation Swiber Entity in respect of such novated SHL Group Owings
- "Balance VHL Group Owing"** : The aggregate net outstanding amount owing by various entities within the VHL Group to various entities within the SHL Group as at 31 December 2016 (other than the VHL Holdco Owing) of US\$7,172,624.33, as agreed between the Parties under the 2017 SOSA which was to be set-off and settled in accordance with the terms of the 2017 SOSA but which has not been so settled
- "Board"** : The board of Directors of the Company as at the Latest Practicable Date
- "Business Day"** : A day (other than a Saturday, a Sunday or a gazetted public holiday) on which banks in Singapore are generally open for the transaction of normal banking business
- "Catalist"** : The Catalist board of the SGX-ST
- "CDP"** : The Central Depository (Pte) Limited
- "Circular"** : This circular to Shareholders dated 17 August 2021
- "Code"** : The Singapore Code on Take-overs and Mergers
- "Company" or "SHL"** : Swiber Holdings Limited (Judicial Managers Appointed)
- "Companies Act"** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- "Consultation Letter"** : The letter from the Company to the SGX-ST dated 11 August 2020 relating to the Company's consultation with the SGX-ST in respect of the Proposed SHL Subscription and Proposed SCPL Subscription, further details of which are set out in Section 7.2 of this Circular
- "Controlling Shareholder"** : A person who (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control over the Company
- "COVID-19 Act"** : The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, *inter alia*, enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct

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- general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
- "COVID-19 Order"** : The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies
- "Deed of Novation and Assignment"** : The deed of novation and assignment dated 7 August 2020 between the Relevant Novation Swiber Entities, the Relevant Vallianz Entities and the OER Group Entities, as amended and supplemented by a supplemental deed dated 13 May 2021 between the Relevant Novation Swiber Entities, the Relevant Vallianz Entities and the OER Group Entities and as further amended and supplemented from time to time
- "Directors"** : The directors of the Company as at the Latest Practicable Date
- "Disposal Mandate"** : The Shareholders' mandate to authorise the Company and SCPL, respectively, to undertake the Proposed Disposal of Securities on the terms set out in Section 4.3 of this Circular
- "Disposal Period"** : With respect to a Participating Relevant Entity, such period as may be agreed between the Company and such Participating Relevant Entity under the Letter Agreement between them, for purposes of the disposal referred to in Section 2.4.12(d)
- "Disposal Securities"** : The VHL Shares held by the Company and SCPL from time to time, including without limitation (i) the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription and (ii) the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription
- "EGM"** : The extraordinary general meeting of the Company to be held by electronic means on 1 September 2021 at 2.00 p.m., notice of which is set out in the Notice of EGM
- "EPS"** : Earnings per share
- "ERSE Owings"** : The outstanding amounts owing by each of the Excluded Relevant Swiber Entities (excluding Alam Swiber DLB 1 (L) Inc.) to the relevant VHL Group entities as at 31 December 2016
- "Excess Novated VHL Net Owings"** : The amount of the Novated VHL Net Owings arising from a Novation which is in excess of the Agreed Settlement Amount
- "Excluded Relevant Swiber Entities"** : (a) Swiber Offshore (India) Private Limited;  
(b) Tuscan Offshore Pte. Ltd.;  
(c) Swiber UK Limited;  
(d) Swiwar Offshore Pte. Ltd.;  
(e) PT Rajawali Swiber Cakrawala;  
(f) Swiber Atlantis Pte. Ltd.;  
(g) Holmen Kaizen Ltd;  
(h) Bitachon Limited; and  
(i) Alam Swiber DLB 1 (L) Inc.

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- "Full Novation"** : Where all of the Owings can be fully novated and/or assigned pursuant to the Novations and Assignments in accordance with the terms of the Deed of Novation and Assignment on the SHL Subscription Completion Date
- "Full Novation Scenario"** : Has the meaning ascribed to it under Section 2.5 of this Circular
- "Full Subscription Scenario"** : Where (a) each of the Company, SCPL and Rawabi undertakes the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription respectively, and (b) save for the issuance of new VHL Shares pursuant to the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription, there is no further issuance of any VHL Shares since the Latest Practicable Date
- "FY"** : Financial year ended 31 December
- "Group"** : The Company and its subsidiaries
- "Group Set-Off"** : Upon a Novation being effected, the mutual set-off as between VHL and the Company of the VHL Group Owings (as novated) against the SHL Group Owings (as novated), such that only the net amount (being the difference between the amount of the VHL Group Owings (as novated) and the amount of the SHL Group Owings (as novated)) remains owing between VHL and the Company
- "Individual Novation and Assignment"** : The novation and/or assignment of (i) any Owing of any Relevant Vallianz Entity to any Relevant Novation Swiber Entity or (ii) any Owing of any Relevant Novation Swiber Entity to any Relevant Vallianz Entity, pursuant to the terms of the Deed of Novation and Assignment, such that:-
- (a) in the case of (i), VHL assumes the liability for such Owing, and SHL assumes the benefit of such Owing; and
  - (b) in the case of (ii), SHL assumes the liability for such Owing and VHL assumes the benefit of such Owing
- "Interim Judicial Managers"** : Has the meaning ascribed to it under Section 1.1.4 of this Circular
- "Jubilee"** : Jubilee Travel Pte. Ltd., which is a Relevant Vallianz Entity
- "Judicial Managers"** : The joint and several judicial managers of the Company and SOC, being Messrs Bob Yap Cheng Ghee, Tay Puay Cheng and Ong Pang Thye, all care of KPMG Services Pte. Ltd.
- "Judicial Management Order"** : The order made by the Singapore High Court on 6 October 2016 to, *inter alia*, place the Company under judicial management pursuant to Section 227B of the Companies Act, read with such other orders which may be made by the Singapore High Court to extend the period for which the Judicial Management Order is in force
- "Latest Practicable Date"** : 4 August 2021, being the latest practicable date prior to the issue of this Circular
- "Letter Agreements"** : The agreements entered into between the Company and each Relevant Novation Swiber Entity (other than the Company) setting out the terms and conditions for the Company's

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- assumption of the liability for the applicable SHL Group Owings, and the benefit of the applicable VHL Group Owings, of such Relevant Novation Swiber Entity pursuant to the Novations and Assignments as contemplated under the Deed of Novation and Assignment, as amended and supplemented from time to time, and "**Letter Agreement**" means each or any of them
- "Listing Manual"** : The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
- "Market Day"** : A day on which the SGX-ST is open for trading in securities
- "Maximum SHL Debt Waiver Scenario"** : Has the meaning ascribed to it under Section 2.5(b) of this Circular
- "Minimum Disposal Share Price"** : A price equivalent to 90% of the last closing price of the VHL Shares prior to the date of each transaction under the Disposal Mandate
- "Notice of EGM"** : The notice of EGM which is set out on pages 64 to 67 of this Circular
- "Novated VHL Net Owings"** : The net amount (being the difference between the amount of the VHL Group Owings (as novated) and the amount of the SHL Group Owings (as novated)) owing by VHL to the Company following the Group Set-Off
- "Novation"** : A Full Novation or a Partial Novation (as the case may be)
- "Novations and Assignments"** : The novations and/or assignments of the VHL Group Owings and the SHL Group Owings pursuant to a Novation, such that following such novations and/or assignments, the VHL Group Owings (as novated) will be owing from VHL to the Company and the SHL Group Owings (as novated) will be owing from the Company to VHL
- "Novation and Group Set-Off Conditions"** : The conditions precedent for each ASOM Assignment, each Individual Novation and Assignment and the Group Set-Off, as set out in Section 2.4.4 of this Circular
- "NTA"** : Net tangible assets
- "OER Deed of Novation and Assignment"** : The deed of novation and assignment dated 13 May 2021 relating to the novation and/or assignment of the owings as at 31 December 2016 between the OER Group Entities and certain Relevant Swiber Entities, entered into between the Company, VHL, the OER Group Entities, Jubilee and the Relevant Novation Swiber Entities which are parties to such owings, pursuant to which such owings were novated and/or assigned from the OER Group Entities to Jubilee such that such owings became Owings between Jubilee and such Relevant Swiber Entities (which deed of novation and assignment was announced by the Company on 13 May 2021), as amended and supplemented from time to time
- "OER Group Entities"** : (a) Offshore Engineering Resources Mexico, S.A. De C.V.;  
(b) Offshore Engineering Resources Pte Ltd; and  
(c) Offshore Supply Resources Mexico Sa De Cv,

which were entities within the VHL Group as at the date of the Deed of Novation and Assignment originally entered into on 7

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- August 2020 but which subsequently ceased to be part of the VHL Group following the disposal of such entities by the VHL Group on 31 December 2020, and "**OER Group Entity**" means each or any of them
- "Outstanding Rental"** : The outstanding rental charges owing by VHL to SCPL under a sublease agreement dated 9 May 2016 entered into between them in respect of certain premises at the property at 12 International Business Park, which was part of certain outstanding amounts owing by VHL to SCPL that was agreed under the 2019 SRA to be fully and finally settled at the SCPL Settlement Amount, as further described in Section 1.4.1 of this Circular
- "Owing"** : As between any Relevant Swiber Entity and any Relevant Vallianz Entity, the net amount owing by such Relevant Swiber Entity to such Relevant Vallianz Entity or vice versa as at 31 December 2016, which is computed based on a netting-off of the outstanding 2017 SOSA SHL Group Owings owing from such Relevant Swiber Entity to such Relevant Vallianz Entity as at 31 December 2016 and the 2017 SOSA VHL Group Owings owing from such Relevant Vallianz Entity to such Relevant Swiber Entity as at 31 December 2016, for the purposes only of effecting the transactions contemplated under the SHL SOSA and the Deed of Novation and Assignment, and "**Owings**" means all or any of such net owings, save that following the ASOM Assignment in respect of any Owing by ASOM to an ASOM Vallianz Creditor in favour of SOC being effected in accordance with the Deed of Novation and Assignment, the Relevant Assignment Consideration payable by SOC to such ASOM Vallianz Creditor for such ASOM Assignment shall form part of the Owings in lieu of the Owing which was (prior to such ASOM Assignment) owing by ASOM to such ASOM Vallianz Creditor, and the term "**Owings**" shall be construed accordingly
- "Partial Novation"** : Where only some (and not all) of the Owings can be novated and/or assigned pursuant to the Novations and Assignments in accordance with the terms of the Deed of Novation and Assignment on the SHL Subscription Completion Date, subject to the conditions described in Sections 2.4.2(ii)(1) to (3) of this Circular
- "Participating Relevant Entity"** : A Relevant Novation Swiber Entity to which a Relevant Net Amount is payable by the Company
- "Parties"** : The parties to the SHL SOSA, being the Company, SOC and VHL
- "Proposed Additional Debt to Equity Conversion"** : Has the meaning ascribed to it under Section 1.2.1(iii) of this Circular
- "Proposed Disposal of Securities"** : The (i) Proposed Disposal of SHL Securities and (ii) Proposed Disposal of SCPL Securities
- "Proposed Disposal of SCPL Securities"** : The proposed disposal by SCPL of all or part of the SCPL Disposal Securities
- "Proposed Disposal of SHL Securities"** : The proposed disposal by the Company of all or part of the SHL Disposal Securities



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<b>"Proposed Rights Subscription"</b>	:	Has the meaning ascribed to it under Section 1.2.1(i) of this Circular
<b>"Proposed SCPL Subscription"</b>	:	The proposed subscription by SCPL for the SCPL Subscription Shares on the terms and subject to the conditions set out in the SCPL SOSA, where the aggregate issue price of the SCPL Subscription Shares will be fully set-off and settled against the SCPL Debt Conversion Amount, further details of which are set out in Section 3 of this Circular
<b>"Proposed SHL Debt Waiver"</b>	:	The waiver by the Company of the Excess Novated VHL Net Owings (if any) in favour of VHL on the Relevant Settlement Date, following the issuance by VHL of the SHL Subscription Shares to the Company on the SHL Subscription Completion Date
<b>"Proposed SHL Subscription"</b>	:	The proposed subscription by the Company for the SHL Subscription Shares on the terms and subject to the conditions set out in the SHL SOSA, where the aggregate issue price of the SHL Subscription Shares will be fully set-off and settled against the Novated VHL Net Owings, further details of which are set out in Section 2 of this Circular
<b>"Proposed Warrants Exercise Arrangement"</b>	:	Has the meaning ascribed to it under Section 1.2.1(ii) of this Circular
<b>"Pro-Rata Proportion"</b>	:	With respect to each Participating Relevant Entity, its pro-rata proportion that is to be computed having regard to the Relevant Net Amount of such Participating Relevant Entity vis-à-vis the aggregate amount of (i) all the Relevant Net Amounts of all the Participating Relevant Entities in respect of which the applicable Disposal Period(s) have not expired then and (ii) the SHL Net Amount (if any)
<b>"Provisional Liquidators"</b>	:	Has the meaning ascribed to it under Section 1.1.2 of this Circular
<b>"Rawabi"</b>	:	Rawabi Holding Company Limited
<b>"Rawabi Advances"</b>	:	An aggregate amount of US\$26,300,000 owing by VHL to Rawabi as at 30 September 2019
<b>"Rawabi Second SOSA"</b>	:	The set-off and settlement agreement dated 29 June 2020 between VHL and Rawabi, as amended and supplemented from time to time
<b>"Rawabi Second SOSA Long Stop Date"</b>	:	29 December 2021 (or such other date as Rawabi and VHL may mutually agree in writing)
<b>"Rawabi Settlement Exercise"</b>	:	The settlement of the Rawabi Advances by way of VHL issuing the Rawabi Settlement Shares to Rawabi in accordance with the terms of the Rawabi Second SOSA
<b>"Rawabi Settlement Shares"</b>	:	The new VHL Shares to be issued by VHL to Rawabi at the Agreed Issue Price for each new VHL Share pursuant to the Rawabi Settlement Exercise
<b>"Rawabi Subscription"</b>	:	The subscription by Rawabi for the Rawabi Settlement Shares pursuant to the Rawabi Second SOSA
<b>"Rawabi Subscription Target Completion Date"</b>	:	The SHL Subscription Completion Date or such other date as Rawabi and VHL may mutually agree in writing

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- "Relevant Assignment Consideration"** : The consideration payable by SOC to an ASOM Vallianz Creditor for the assignment by such ASOM Vallianz Creditor of the Owing owing from ASOM to such ASOM Vallianz Creditor, to SOC, pursuant to the ASOM Assignment, being an amount equivalent to such Owing so assigned
- "Relevant Entity Balance Proceeds"** : With respect to a Participating Relevant Entity, the balance amount of its Relevant Entity Proceeds after the set-off and settlement of the Transaction Fee payable by it to the Company referred to in Section 2.4.12(f)(i) of this Circular
- "Relevant Entity Proceeds"** : With respect to a Participating Relevant Entity, a pro-rata portion of the net proceeds from the disposal referred to in Section 2.4.12(d) (after the deduction of all related expenses) which such Participating Relevant Entity is entitled to under its Letter Agreement with the Company, where such pro-rata portion is to be computed based on its Pro-Rata Proportion
- "Relevant Limit"** : Has the meaning ascribed to it under Section 2.4.2(ii)(3) of this Circular
- "Relevant Net Amount"** : The net amount (if any) outstanding between the Company and a Relevant Novation Swiber Entity following a set-off effected between the Assumption Consideration payable by such Relevant Novation Swiber Entity to the Company and the Assignment Consideration payable by the Company to such Relevant Novation Swiber Entity
- "Relevant Novation Swiber Entities"** : The following Relevant Swiber Entities that are parties to the Deed of Novation and Assignment:-
- (a) the Company;
  - (b) SCPL;
  - (c) Equatoriale Services Pte. Ltd. (In Creditors' Voluntary Liquidation);
  - (d) Meadsea Services B.V. (In Liquidation);
  - (e) PAPE Engineering Pte. Ltd.;
  - (f) PT PAPE Indonesia;
  - (g) Resolute Offshore Pte. Ltd.;
  - (h) Swiber Engineering Ltd (In Creditors' Voluntary Liquidation);
  - (i) Swiber Marine Mexico S.A. DE C.V.;
  - (j) SOC and Swiber Offshore Construction Pte. Ltd. Branch (Brunei);
  - (k) Swiber Offshore Marine Pte. Ltd. (In Creditors' Voluntary Liquidation);
  - (l) Swiber Offshore Mexico S.A. DE C.V.;
  - (m) Southsea Marine Pte. Ltd. (In Liquidation);
  - (n) Southsea Offshore Pte. Ltd.;
  - (o) Whitmer Offshore Pte. Ltd.;
  - (p) Rawabi Swiber Offshore Services Limited; and
  - (q) Rawabi Swiber Offshore Marine Pte. Ltd.
- "Relevant Period"** : The 12 months ended 31 July 2021
- "Relevant Settlement Date"** : The date of the listing and quotation of the SHL Subscription Shares on the Catalist

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- "Relevant SHL Subscription Shares"** : The number of SHL Subscription Shares which is to be computed in accordance with the formula set out in Section 2.4.12(d) of this Circular
- "Relevant Swiber Entities"** : The entities in the SHL Group that are parties to the Owings, being the Relevant Novation Swiber Entities and ASOM
- "Relevant Vallianz Entities"** : The following entities within the VHL Group that are parties to the Owings:
- (a) VHL;
  - (b) Hamilton Offshore Services Pte Ltd;
  - (c) Holmen Arctic Pte Ltd;
  - (d) Holmen Atlantic Pte Ltd;
  - (e) Holmen Heavylift Offshore Pte Ltd;
  - (f) Holmen Pacific LLC;
  - (g) Jetlee Shipbuilding & Engineering Pte Ltd;
  - (h) Jubilee;
  - (i) Newcruz Shipbuilding & Engineering Pte Ltd;
  - (j) OER Services Ltd;
  - (k) PT United Sindo Perkasa;
  - (l) Resolute Pte Ltd;
  - (m) Samson Engineering Limited;
  - (n) Vallianz Corporate Services Pte Ltd;
  - (o) Vallianz Marine Mexico Sa De Cv;
  - (p) Vallianz Offshore Marine Pte Ltd;
  - (q) Vallianz Shipbuilding & Engineering Pte Ltd;
  - (r) Vallianz Offshore Capital Sa De Cv;
  - (s) Rawabi Vallianz Offshore Services Co., Ltd; and
  - (t) PT Vallianz Offshore Maritim
- "Rule 1005 No Aggregation Confirmation"** : A confirmation from the SGX-ST sought by the Company under the Consultation Letter that the Proposed SCPL Subscription will not be aggregated with the Proposed SHL Subscription under Rule 1005 of the Listing Manual
- "Rule 1006(c) Consideration Confirmation"** : A confirmation from the SGX-ST sought by the Company under the Consultation Letter that (on the basis that the Rule 1006(c) No Aggregation Confirmation and the Rule 1005 No Aggregation Confirmation are given) the aggregate value of the consideration given in respect of the Proposed SHL Subscription under Rule 1006(c) of the Listing Manual is the Agreed Settlement Amount
- "Rule 1006(c) No Aggregation Confirmation"** : A confirmation from the SGX-ST sought by the Company under the Consultation Letter that the amount of Excess Novated VHL Net Owings arising from a Novation to be waived by the Company in favour of VHL pursuant to the Proposed SHL Debt Waiver does not constitute part of the aggregate value of the consideration given in respect of the Proposed SHL Subscription under Rule 1006(c) of the Listing Manual
- "Rule 1008 Confirmation"** : A confirmation from the SGX-ST sought by the Company under the Consultation Letter that (on the basis that the Rule 1005 No Aggregation Confirmation is given) the Proposed SCPL Subscription itself, being a non-discloseable transaction under Chapter 10 of the Listing Manual, does not require the approval of the Shareholders of the Company
- "SCPL"** : Swiber Corporate Pte. Ltd. (in Creditors' Voluntary Liquidation), a wholly-owned subsidiary of the Company

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## DEFINITIONS

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<b>"SCPL Debt Conversion Amount"</b>	:	An amount of US\$543,620 owing by VHL to SCPL
<b>"SCPL Disposal Securities"</b>	:	The VHL Shares held by SCPL from time to time, including without limitation the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription
<b>"SCPL Liquidators"</b>	:	Messrs Bob Yap Cheng Ghee and Toh Ai Ling, both care of KPMG Services Pte Ltd, the joint and several liquidators of SCPL
<b>"SCPL Settlement Amount"</b>	:	An aggregate amount of US\$584,538 for the full and final settlement of certain outstanding amounts owing by VHL to SCPL, in accordance with the terms of the 2019 SRA, as further described in Section 1.4.1 of this Circular
<b>"SCPL SOSA"</b>	:	The set-off and settlement agreement between SCPL and VHL dated 29 June 2020, as amended and supplemented from time to time
<b>"SCPL SOSA Long Stop Date"</b>	:	29 December 2021 (or such other date as SCPL and VHL may mutually agree in writing)
<b>"SCPL Subscription Set-Off and Settlement Arrangement"</b>	:	The set-off and settlement of the aggregate issue price payable by SCPL to VHL for the Proposed SCPL Subscription against the SCPL Debt Conversion Amount, further details of which are set out in Section 3.1 of this Circular
<b>"SCPL Subscription Shares"</b>	:	The new VHL Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription
<b>"SCPL Subscription Target Completion Date"</b>	:	The SHL Subscription Completion Date or such other date as SCPL and VHL may mutually agree in writing
<b>"SFA"</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Persons (other than CDP) who are registered as the holders of Shares in the Register of Members of the Company and Depositors who have Shares entered against their names in the Depository Register, and <b>"Shareholder"</b> shall be construed accordingly
<b>"Shares"</b>	:	The ordinary shares in the capital of the Company
<b>"SHL Disposal Securities"</b>	:	The VHL Shares held by the Company from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription
<b>"SHL Group"</b>	:	The Company, its subsidiaries and associated companies (excluding VHL and any other entities within the VHL Group)
<b>"SHL Group Owning"</b>	:	An Owning owing from a Relevant Swiber Entity to a Relevant Vallianz Entity and <b>"SHL Group Owings"</b> means all or any of such Owings

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## DEFINITIONS

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<b>"SHL Market Capitalisation"</b>	:	The market capitalisation of the Company of approximately S\$51.10 million, which is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's Shares transacted on 26 July 2016, being the last full Market Day preceding the suspension of trading of the Company's Shares on the SGX-ST
<b>"SHL Net Amount"</b>	:	The amount by which the VHL Group Owings of the Company which are included in a Novation exceeds the SHL Group Owings of the Company which are included in a Novation
<b>"SHL SOSA"</b>	:	The set-off and settlement agreement dated 29 June 2020 between the Company, SOC and VHL, as amended and supplemented by a supplemental agreement dated 7 August 2020 and a second supplemental agreement dated 13 May 2021 between the Company, SOC and VHL and as further amended and supplemented from time to time
<b>"SHL SOSA Long Stop Date"</b>	:	29 December 2021 (or such other date as the Parties may mutually agree in writing)
<b>"SHL Subscription Completion Date"</b>	:	The date on which the completion of the Proposed SHL Subscription actually takes place
<b>"SHL Subscription Target Completion Date"</b>	:	The date on which the completion of the Proposed SHL Subscription is scheduled to take place under the SHL SOSA, being the date falling five (5) Business Days after the relevant SSI Conditions Precedent as described in Section 2.4.6 are so fulfilled or such other date as the Parties may mutually agree in writing
<b>"SHL Subscription Set-Off and Settlement Arrangement"</b>	:	The set-off and settlement of the aggregate issue price payable by the Company to VHL for the Proposed SHL Subscription against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount, further details of which are set out in Section 2.2 of this Circular
<b>"SHL Subscription Shares"</b>	:	The new VHL Shares to be issued to the Company pursuant to the Proposed SHL Subscription
<b>"SIC"</b>	:	Securities Industry Council
<b>"SOC"</b>	:	Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed), a wholly-owned subsidiary of the Company
<b>"Specified Amount"</b>	:	The number of VHL Shares so held or acquired, carrying such minimum percentage of voting rights of VHL as would trigger an obligation to make an offer under Rule 14 of the Code, less such number of VHL Shares carrying 0.1% of the voting rights of VHL
<b>"SRA"</b>	:	The settlement and release agreement dated 23 December 2019 entered into between VHL, SHL and SCPL, as amended and supplemented by a supplemental agreement dated 29 June 2020 and as further amended and supplemented from time to time
<b>"SSI Conditions Precedent"</b>	:	The conditions precedent for the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and the Proposed SHL Debt Waiver as set out in Section 2.4.6 of this Circular
<b>"Substantial Shareholder"</b>	:	A person who:

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## DEFINITIONS

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- (a) has an interest or interests in one (1) or more voting Shares in the Company; and
- (b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
- "Swiber Employee Share Option Scheme"** : The employee share option scheme of the Company
- "S\$" or "SGD" and "SG cents"** : Singapore dollars and cents respectively
- "Transaction Category"** : The transaction category under Rule 1004 of the Listing Manual which the Proposed SHL Subscription would be classified as
- "Transaction Documents"** : The SHL SOSA, the SCPL SOSA, the Deed of Novation and Assignment and the SRA
- "Transaction Fee"** : With respect to each Participating Relevant Entity, the transaction fee payable by such Participating Relevant Entity to the Company as described in Section 2.4.12(f), in acknowledgment of the Company's efforts in facilitating the recovery of the VHL Group Owings of the Participating Relevant Entities by way of the arrangements under the SHL SOSA and the Deed of Novation and Assignment
- "US\$" or "USD" and "US cents"** : United States dollars and cents respectively
- "VHL"** : Vallianz Holdings Limited, an associated company of the Company
- "VHL Circular"** : The circular issued by VHL to the VHL Shareholders dated 25 May 2021 in relation to, amongst others, the issuance of the SHL Subscription Shares to the Company pursuant to the SHL SOSA and the issuance of the SCPL Subscription Shares to SCPL pursuant to the SCPL SOSA
- "VHL FY2021"** : The financial year ended 31 March 2021
- "VHL Group"** : VHL, its subsidiaries and associated companies (excluding the Company and any other entities within the SHL Group)
- "VHL Group Owing"** : An Owing owing from a Relevant Vallianz Entity to a Relevant Swiber Entity and **"VHL Group Owings"** means all or any of such Owings
- "VHL Holdco Owing"** : The outstanding amount of US\$29,393,692.12 owing by VHL to the Company as at 31 December 2016, which has been fully settled in accordance with the terms of the 2017 SOSA
- "VHL Rights Shares"** : Has the meaning ascribed to it under Section 1.2.1(i) of this Circular
- "VHL Shareholders"** : Registered holders of VHL Shares except that where the registered holder is CDP, the term **"VHL Shareholders"** shall, in relation to such VHL Shares and where the context admits, mean the Depositors whose direct securities accounts maintained with CDP are credited with VHL Shares

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## DEFINITIONS

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"VHL Shares"	:	The ordinary shares in the capital of VHL
"VHL Warrants"	:	Has the meaning ascribed to it under Section 1.2.1(i) of this Circular
"%" or "per cent"	:	percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA, the Listing Manual, the Code or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual, the Code or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in figures in this Circular between the amounts stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them. Where applicable, figures and percentages are rounded to the nearest two (2) decimal places.

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## LETTER TO SHAREHOLDERS

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### SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

(Company Registration No. 200414721N)  
(Incorporated in the Republic of Singapore)

#### Board of Directors:

Raymond Kim Goh (*Executive Chairman*)  
John F. Swinden (*CEO and Group President*)  
Oon Thian Seng (*Independent Non-Executive Director*)

#### Registered Office:

12 International Business Park  
Swiber@IBP #01-05  
Singapore 609920

#### Judicial Managers:

Bob Yap Cheng Ghee  
Tay Puay Cheng  
Ong Pang Thye  
c/o KPMG Services Pte. Ltd.

16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

17 August 2021

To: The Shareholders of Swiber Holdings Limited (Judicial Managers Appointed)

Dear Sir/Madam

- (1) **PROPOSED SUBSCRIPTION FOR NEW ORDINARY SHARES IN VHL PURSUANT TO THE PROPOSED SHL SUBSCRIPTION (AS DEFINED HEREIN) BY WAY OF THE SHL SUBSCRIPTION SET-OFF AND SETTLEMENT ARRANGEMENT (AS DEFINED HEREIN)**
- (2) **PROPOSED SHAREHOLDERS' MANDATE FOR THE DISPOSAL OF ALL OR PART OF THE DISPOSAL SECURITIES (AS DEFINED HEREIN)**

#### 1. INTRODUCTION

##### 1.1 Background

- 1.1.1 The Company was incorporated in Singapore on 12 November 2004 and was admitted to the Official List of the Main Board of the SGX-ST on 8 November 2006. The Group is engaged in the core business of the provision of global engineering, procurement, installation and construction services.
- 1.1.2 On 27 July 2016, the Company requested for a trading halt on the trading of its Shares on the Main Board of the SGX-ST. On the same day, the Company announced that it had on 27 July 2016 made an application pursuant to Section 254(1)(e) of the Companies Act, to wind up the Company, and that the Company had filed an application to place the Company in provisional liquidation. The High Court of Singapore had on the same day appointed Mr Cameron Lindsay Duncan and Ms Muk Siew Peng, care of KordaMentha Pte Ltd, as the joint and several provisional liquidators of the Company (the "**Provisional Liquidators**"). The Shares were subsequently suspended from trading on 28 July 2016.
- 1.1.3 On 29 July 2016, the Company announced that the board of directors of the Company and the Provisional Liquidators had discussions with the Company's major financial creditor, who indicated that it was supportive of an application for the Company to place itself into judicial management instead of liquidation. Accordingly, the Company and SOC had on 29 July 2016 taken out applications to place both the Company and SOC under judicial management and interim judicial management. As a consequence, the Company applied to discharge the provisional liquidation order and to withdraw the winding up application made on 27 July 2016.



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## LETTER TO SHAREHOLDERS

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- 1.1.4 On 3 August 2016, the Company announced that by an order of the High Court of Singapore on 2 August 2016, the Company and SOC were placed under interim judicial management and Messrs Bob Yap Cheng Ghee, Tay Puay Cheng and Ong Pang Thye, all care of KPMG Services Pte. Ltd., were appointed as the joint and several interim judicial managers of the Company and SOC (the "**Interim Judicial Managers**"). As such, the application to discharge the Provisional Liquidators was granted and leave was granted for the Company to withdraw its winding up application.
- 1.1.5 Subsequently on 6 October 2016, the Company announced that by orders of the High Court of Singapore on 6 October 2016, the Company and SOC had been placed under judicial management and the Interim Judicial Managers had been appointed as the joint and several judicial managers of the Company and SOC. Thereafter, the Company had on 1 December 2016, 10 July 2017, 13 October 2017, 29 March 2018, 26 November 2018, 20 December 2019, 14 January 2020, 30 April 2020, 26 June 2020 and 15 January 2021 announced various subsequent extensions of the judicial management period for the Company and SOC granted by the High Court of Singapore. Subsequently on 29 June 2021, the Company announced that the High Court of Singapore had further extended the judicial management period for the Company and SOC to 30 December 2021.
- 1.1.6 Since their appointment, the Judicial Managers have been engaging with creditors, potential investors and other stakeholders, identifying and safeguarding property and assets, working to realise and dispose such assets, negotiating on ongoing projects, managing litigation matters and mapping out proposals for a restructured Group.

### 1.2 Past efforts to settle debts between the SHL Group and the VHL Group

- 1.2.1 On 24 May 2017, the Parties entered into a set-off and settlement agreement dated 24 May 2017 (such set-off and settlement agreement, as amended and supplemented by a supplemental agreement dated 6 November 2017, being the "**2017 SOSA**"), pursuant to which the Parties had agreed that, subject to the terms of the 2017 SOSA, the total amount of net owings by the VHL Group to the SHL Group as at 31 December 2016 is an aggregate sum of US\$36,566,316.45, comprising:
- (a) an outstanding amount of US\$29,393,692.12 (approximately S\$40.79 million based on the agreed exchange rate under the 2017 SOSA) as at 31 December 2016 then owing by VHL to SHL ("**VHL Holdco Owing**"); and
  - (b) an aggregate net outstanding amount owing by various entities within the VHL Group to various entities within the SHL Group as at 31 December 2016 (other than the VHL Holdco Owing) of US\$7,172,624.33 ("**Balance VHL Group Owing**"),

which were to be set-off and settled on the terms, and subject to the conditions, of the 2017 SOSA, by way of:

- (i) the Company's subscription for its entire *pro-rata* entitlement of rights shares ("**VHL Rights Shares**") with warrants ("**VHL Warrants**") under the renounceable non-underwritten rights cum warrants issue undertaken by VHL (the "**Proposed Rights Subscription**");
- (ii) the Company's proposed exercise of the VHL Warrants issued to it pursuant to the Proposed Rights Subscription (the "**Proposed Warrants Exercise Arrangement**"); and
- (iii) the Company's proposed additional subscription for VHL Shares (the "**Proposed Additional Debt to Equity Conversion**"),

on the terms, and subject to the conditions, of the 2017 SOSA.

- 1.2.2 On 29 December 2017, the Company had undertaken the Proposed Rights Subscription at an aggregate subscription amount of S\$14,456,559.78. Subsequently, on 22 January 2018, with respect to the Proposed Warrants Exercise Arrangement, the Company had exercised a portion

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## LETTER TO SHAREHOLDERS

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of the VHL Warrants issued to it pursuant to the Proposed Rights Subscription at an aggregate exercise amount of S\$26,336,006.15. Such subscription amount and exercise amount had been fully set-off and settled against the VHL Holdco Owing. Accordingly, the VHL Holdco Owing had been fully settled in accordance with the terms of the 2017 SOSA.

- 1.2.3 Under the 2017 SOSA, it was contemplated that subject to the satisfaction, or waiver by the Company of certain conditions precedent:-
- (a) there will be novations and/or assignments of outstanding amounts (other than the VHL Holdco Owing) owing by various entities within the VHL Group to various entities within the SHL Group as at 31 December 2016 (the "**2017 SOSA VHL Group Owings**"), and outstanding amounts owing by various entities within the SHL Group to various entities within the VHL Group as at 31 December 2016 (the "**2017 SOSA SHL Group Owings**"), such that following such novations and/or assignments, the 2017 SOSA VHL Group Owings will be owing from VHL to the Company and the 2017 SOSA SHL Group Owings will be owing from the Company to VHL; and
  - (b) immediately upon such novations and/or assignments taking effect, VHL and the Company will effect a mutual set-off between the 2017 SOSA VHL Group Owings (as novated) and 2017 SOSA SHL Group Owings (as novated), such that only the net amount remains owing by VHL to the Company, which net amount would be set-off and settled against the aggregate exercise price payable by the Company to VHL for the exercise of the remaining VHL Warrants issued to the Company and, if applicable, the aggregate subscription price payable by the Company to VHL for the Proposed Additional Debt to Equity Conversion, in accordance with the terms of the 2017 SOSA.

Assuming that the entire 2017 SOSA VHL Group Owings and the entire 2017 SOSA SHL Group Owings were fully novated pursuant to the novations and/or assignments contemplated under the 2017 SOSA, and such 2017 SOSA VHL Group Owings (as novated) were fully set-off against such 2017 SOSA SHL Group Owings (as novated), this would have resulted in an aggregate net amount owing by VHL to the Company, which is equivalent to the Balance VHL Group Owing mentioned in Section 1.2.1(b) above.

- 1.2.4 However, the conditions precedent for the exercise of the remaining VHL Warrants issued to the Company under the 2017 SOSA were not fulfilled or waived by 26 December 2019, being the date of expiry of the VHL Warrants and accordingly, the Company's remaining 5,368,986 VHL Warrants had expired then. Furthermore, as the conditions precedent for the aforementioned novations and/or assignments, mutual set-off and the Proposed Additional Debt to Equity Conversion were not fulfilled or waived by 26 June 2020, being the long stop date for the satisfaction of such conditions precedent, the provisions relating to the aforementioned novations and/or assignments, mutual set-off and the Proposed Additional Debt to Equity Conversion under the 2017 SOSA have lapsed and ceased to have further effect and all obligations and liabilities of the Parties under those provisions have ceased. With the lapsing of such provisions, the Parties no longer have any outstanding obligations under the 2017 SOSA, and the 2017 SOSA VHL Group Owings and 2017 SOSA SHL Group Owings have not been settled pursuant to the 2017 SOSA and remain outstanding as at the Latest Practicable Date.

### 1.3 Execution of SHL SOSA and the Proposed SHL Subscription

- 1.3.1 As announced by the Company on 29 June 2020, 7 August 2020 and 13 May 2021, the Parties had on 29 June 2020 entered into a set-off and settlement agreement, which was amended and supplemented by a supplemental agreement dated 7 August 2020 and a second supplemental agreement dated 13 May 2021 between the Parties (such set-off and settlement agreement as amended and supplemented by such supplemental agreements and as further amended and supplemented from time to time, the "**SHL SOSA**"), in respect of certain of the 2017 SOSA VHL Group Owings and 2017 SOSA 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.

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## LETTER TO SHAREHOLDERS

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1.3.2 Under the SHL SOSA, the outstanding amounts to be settled in accordance with the terms of the SHL SOSA comprise:

- (a) the outstanding amounts owing by the Relevant Swiber Entities to the Relevant Vallianz Entities as at 31 December 2016, being the 2017 SOSA SHL Group Owings (other than the outstanding amounts owing by the Excluded Relevant Swiber Entities to the VHL Group as at 31 December 2016); and
- (b) the outstanding amounts owing by the Relevant Vallianz Entities to the Relevant Swiber Entities as at 31 December 2016, being the 2017 SOSA VHL Group Owings (other than the outstanding amounts owing by the VHL Group to the Excluded Relevant Swiber Entities as at 31 December 2016).

The outstanding amounts owing by or to the Excluded Relevant Swiber Entities were part of the owings to be settled in accordance with the terms of the 2017 SOSA but have been commercially agreed by the Parties to be excluded from the settlement arrangements under the SHL SOSA, as the Excluded Relevant Swiber Entities are, amongst others, entity(ies) (i) which have since been dissolved, (ii) over which SHL has, prior to the entry into of the SHL SOSA, ceased to have control (due to such entities being in liquidation and controlled by third party liquidators), (iii) which have since been disposed of by the Group and accordingly ceased to be part of the SHL Group or (iv) which has not been contactable in relation to the entering into of the Deed of Novation and Assignment.

Accordingly, with respect to those 2017 SOSA VHL Group Owings and 2017 SOSA SHL Group Owings which are included in the outstanding amounts to be settled under the SHL SOSA, the terms of the SHL SOSA, instead of the 2017 SOSA (where the provisions thereunder which are relevant for the set-off and settlement of such owings have lapsed and ceased to have further effect, as described in Section 1.2.4 of this Circular), will govern the set-off and settlement arrangements in respect of such owings.

For the purposes only of effecting the transactions contemplated under the SHL SOSA and the Deed of Novation and Assignment, the Parties have agreed that, as between any Relevant Swiber Entity and any Relevant Vallianz Entity, the amount to be settled in accordance with the provisions of the SHL SOSA shall be the net amount owing by such Relevant Swiber Entity to such Relevant Vallianz Entity or vice versa as at 31 December 2016, which is computed based on a netting-off of the outstanding 2017 SOSA SHL Group Owings owing from such Relevant Swiber Entity to such Relevant Vallianz Entity as at 31 December 2016 and the 2017 SOSA VHL Group Owings owing from such Relevant Vallianz Entity to such Relevant Swiber Entity as at 31 December 2016 (each such net amount being an "**Owing**", save that the term "Owing", where it relates to the transactions described in Section 2.4.2(a) of this Circular, shall be construed accordingly in the manner described in that Section). Each Owing owing from a Relevant Swiber Entity to a Relevant Vallianz Entity shall hereinafter be referred to as an "**SHL Group Owing**" and each Owing owing from a Relevant Vallianz Entity to a Relevant Swiber Entity shall hereinafter be referred to as a "**VHL Group Owing**".

1.3.3 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 to effect the set-off and settlement of the SHL Group Owings and the VHL Group Owings.

1.3.4 The Proposed SHL Subscription is subject to, and conditional upon, amongst others, the approval of the Shareholders of the Company. The Company proposes to seek the Shareholders' approval for the Proposed SHL Subscription at the EGM.

1.3.5 Please refer to Section 2 of this Circular for further details on the Proposed SHL Subscription and the Proposed SHL Debt Waiver.

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## LETTER TO SHAREHOLDERS

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### 1.4 Execution of SCPL SOSA and the Proposed SCPL Subscription

1.4.1 As announced by the Company on 29 June 2020, SCPL and VHL had on 29 June 2020 entered into a set-off and settlement agreement (such set-off and settlement agreement, as amended and supplemented from time to time, the "**SCPL SOSA**"), pursuant to which SCPL will undertake the Proposed SCPL Subscription to effect the set-off and settlement of an amount of US\$543,620 owing by VHL to SCPL (the "**SCPL Debt Conversion Amount**") on the terms and subject to the conditions set out in the SCPL SOSA. The SCPL Debt Conversion Amount is part of certain amounts agreed to be settled under a settlement and release agreement dated 23 December 2019 entered into between the Company, SCPL and VHL (the "**2019 SRA**"). Under the 2019 SRA, the Company, VHL and SCPL had agreed, *inter alia*, that certain outstanding amounts owing by VHL to SCPL, consisting mainly of outstanding rental charges owing by VHL to SCPL under a sublease agreement dated 9 May 2016 entered into between them in respect of certain premises at the property at 12 International Business Park (the "**Outstanding Rental**"), was to be fully and finally settled at an aggregate amount of US\$584,538 ("**SCPL Settlement Amount**"), of which the SCPL Debt Conversion Amount is to be settled via issuance of new VHL Shares on such terms and subject to such conditions to be agreed in writing between VHL, the Company and SCPL, and the remaining US\$40,918 of the SCPL Settlement Amount is to be settled in cash in accordance with the terms of the 2019 SRA. On 29 June 2020, the Company, SCPL and VHL executed a supplemental agreement to the 2019 SRA to, *inter alia*, provide that the SCPL Debt Conversion Amount shall be settled in accordance with the provisions of the SCPL SOSA (the 2019 SRA, as amended by such supplemental agreement and as may be further amended and supplemented from time to time, the "**SRA**").

1.4.2 Please refer to Section 3 of this Circular for further details on the Proposed SCPL Subscription.

1.4.3 Pursuant to the Company's consultation with the SGX-ST, SGX-ST has confirmed that the Proposed SCPL Subscription will not be aggregated with the Proposed SHL Subscription under Rule 1005 of the Listing Manual, and accordingly, the Proposed SCPL Subscription, being a non-discloseable transaction under Chapter 10 of the Listing Manual, is not subject to and conditional upon the approval of the Shareholders of the Company. Further details of the Company's consultation with the SGX-ST are set out in Section 7.2 of this Circular.

### 1.5 Disposal Mandate

1.5.1 As at the Latest Practicable Date, the Company holds 115,102,344 VHL Shares, representing approximately 20.58% of VHL's total issued shares, while SCPL does not hold any VHL Shares. The 115,102,344 VHL Shares held by the Company include the VHL Rights Shares which had been issued to the Company pursuant to the Proposed Rights Subscription and the VHL Shares which had been issued to the Company pursuant to its exercise of a portion of the VHL Warrants (further details of which are set out in Section 1.2.2 of this Circular), after taking into account the share consolidation exercise which VHL completed in January 2019. As and when an attractive opportunity arises, the Company proposes to dispose of all or part of the VHL Shares held by it from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription ("**Proposed Disposal of SHL Securities**"), and SCPL proposes to dispose of all or part of the VHL Shares held by it from time to time, including without limitation the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription ("**Proposed Disposal of SCPL Securities**"), and together with the Proposed Disposal of SHL Securities, the "**Proposed Disposal of Securities**").

1.5.2 While it may be that a single transaction in respect of the Proposed Disposal of Securities or the Proposed Disposal of SHL Securities may, in itself, trigger the requirement of Shareholders' approval in accordance with Rule 1014 (if any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20%), the Company believes that it is also possible that Shareholders' approval will be required in the event the Proposed Disposal of Securities or the Proposed Disposal of SHL Securities is undertaken by way of separate, smaller transactions within a twelve (12)-month period and which the SGX-ST may aggregate and consider as a single transaction. As such, the Company proposes to seek approval from the Shareholders for

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## LETTER TO SHAREHOLDERS

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a mandate to authorise the Company to undertake the Proposed Disposal of SHL Securities and SCPL to undertake the Proposed Disposal of SCPL Securities on the terms set out in Section 4.3 of this Circular (the "**Disposal Mandate**") at the EGM.

- 1.5.3 Please refer to Section 4 of this Circular for further details on the Proposed Disposal of Securities and the Disposal Mandate.

### 1.6 Purpose of this Circular

The purpose of this Circular is to provide the Shareholders with relevant information pertaining to the Proposed SHL Subscription and the Disposal Mandate, including the rationale therefor and the financial effects thereof on the Group, and to seek Shareholders' approval for the Proposed SHL Subscription and the Disposal Mandate at the EGM, notice of which is set out in the Notice of EGM.

### 1.7 Legal Adviser

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed SHL Subscription, the Proposed SCPL Subscription and the Proposed Disposal of Securities.

## 2. THE PROPOSED SHL SUBSCRIPTION

- 2.1 As at the Latest Practicable Date, the Company holds 115,102,344 VHL Shares, representing approximately 20.58% of VHL's total issued shares. VHL is a company listed on the Catalist board of the SGX-ST ("**Catalist**").

- 2.2 Subject to the terms and conditions of the SHL SOSA (including the fulfilment, or waiver by the relevant Party(ies), of the SSI Conditions Precedent (as set out in Section 2.4.6) below), the Company shall subscribe for such number of new VHL Shares (the "**SHL Subscription Shares**") at the Agreed Issue Price per SHL Subscription Share to be determined as follows (rounded down to the nearest whole SHL Subscription Share):

$$\begin{array}{l} \text{Number of SHL} \\ \text{Subscription} \\ \text{Shares} \end{array} = \begin{array}{l} \text{S\$ equivalent of the Agreed Settlement Amount (based on the} \\ \text{Agreed Exchange Rate)} \div \text{the Agreed Issue Price} \end{array}$$

and the aggregate issue price payable by the Company to VHL in respect of the SHL Subscription Shares will be 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 "**Proposed SHL Subscription**", and such set-off and settlement of the aggregate issue price against the Novated VHL Net Owings being the "**SHL Subscription Set-Off and Settlement Arrangement**"). As further elaborated below in Sections 2.4.2 and 2.4.3 of this Circular, the Novated VHL Net Owings will be derived from the Novations and Assignments of all or some of the SHL Group Owings and VHL Group Owings and is the net amount (being the difference between the amount of the VHL Group Owings (as novated) and the amount of the SHL Group Owings (as novated)) owing by VHL to the Company following the Group Set-Off.

- 2.3 The Agreed Issue Price per VHL Share and the Agreed Settlement Amount were commercially agreed between the Company and VHL after arm's length negotiations and on a willing-buyer, willing-seller basis, upon taking into consideration, *inter alia*, the public float requirement under the rules of Catalist, which VHL would need to comply with following the completion of the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription, and the commercial terms of the Rawabi Settlement Exercise.

- 2.4 A summary of the other salient terms of the Proposed SHL Subscription is set out below:

#### 2.4.1 Proposed SHL Debt Waiver

Following the issuance by VHL of the SHL Subscription Shares to the Company on the SHL Subscription Completion Date, in the event that there are any Novated VHL Net Owings arising from a Novation which are in excess of the Agreed Settlement Amount (such excess amount being the “**Excess Novated VHL Net Owings**”), the Excess Novated VHL Net Owings shall be waived by the Company on the date of the listing and quotation of the SHL Subscription Shares on the Catalist (the “**Relevant Settlement Date**”) (the “**Proposed SHL Debt Waiver**”).

#### 2.4.2 Deed of Novation and Assignment

As announced by the Company on 7 August 2020 and 13 May 2021, for the purposes of effecting the transactions contemplated under the SHL SOSA, the Relevant Novation Swiber Entities, the Relevant Vallianz Entities and the OER Group Entities have on 7 August 2020 entered into a deed of novation and assignment, which was amended and supplemented by a supplemental deed dated 13 May 2021 (such deed of novation and assignment as amended and supplemented by such supplemental deed and as further amended and supplemented from time to time, the “**Deed of Novation and Assignment**”). The Deed of Novation and Assignment provides for the following:

- (a) subject to the terms and conditions set out in the Deed of Novation and Assignment (including the satisfaction or waiver of the Novation and Group Set-Off Conditions), with respect to each Owing owing from ASOM to any of the ASOM Vallianz Creditors, there will, immediately prior to the Novations and Assignments, the Group Set-Off and the completion of the Proposed SHL Subscription, be an absolute assignment by the ASOM Vallianz Creditor of that Owing to SOC, such that SOC assumes all the benefits, interests, rights and claims in and to such Owing (each an “**ASOM Assignment**”) with effect from the SHL Subscription Completion Date, following which the consideration payable by SOC to such ASOM Vallianz Creditor for such ASOM Assignment (being an amount equivalent to such Owing so assigned) (the “**Relevant Assignment Consideration**”) shall form part of the Owings in lieu of the Owing which was (prior to such ASOM Assignment) owing by ASOM to such ASOM Vallianz Creditor. The Parties have agreed to provide for the ASOM Assignments so that the Relevant Assignment Considerations can form part of the Owings, in lieu of the Owings owing by ASOM to the ASOM Vallianz Creditors, to be set-off and settled pursuant to the settlement arrangements under the SHL SOSA, in the interests of time and proceeding efficaciously with the settlement arrangements contemplated under the SHL SOSA; and
- (b) subject to the terms and conditions set out in the Deed of Novation and Assignment (including the satisfaction or waiver of the Novation and Group Set-Off Conditions) and subject to the ASOM Assignments (where applicable) being effected, there will, immediately prior to the Group Set-Off and the completion of the Proposed SHL Subscription, be novations and/or assignments of the VHL Group Owings and the SHL Group Owings, in the event that a Novation is effected on the SHL Subscription Completion Date, such that following such novations and/or assignments, the VHL Group Owings (as novated) will be owing from VHL to the Company and the SHL Group Owings (as novated) will be owing from the Company to VHL (collectively, the “**Novations and Assignments**” and each an “**Individual Novation and Assignment**”). For the avoidance of doubt, the terms “Novations and Assignments” and “Individual Novation and Assignment” do not include the ASOM Assignments.

The Deed of Novation and Assignment further provides that the Novations and Assignments will only be effected in accordance with either of the following:

- (i) if all of the Owings can be fully novated and/or assigned in accordance with the terms of the Deed of Novation and Assignment (including without limitation the provisions relating to the Novation and Group Set-Off Conditions and those set out in Section 2.4.5 below) on the SHL Subscription Completion Date (“**Full Novation**”), the Novations and Assignments shall be effected in respect of all Owings pursuant to the

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Full Novation on the SHL Subscription Completion Date in accordance with the terms of the Deed of Novation and Assignment. For the avoidance of doubt, a Full Novation contemplates that all ASOM Assignments can be effected in accordance with the terms of the Deed of Novation and Assignment and therefore includes the novations and/or assignments of all the Relevant Assignment Considerations payable in respect of such ASOM Assignments.

(ii) in the event that a Full Novation cannot be undertaken on the SHL Subscription Completion Date, or it becomes clear prior to the SHL Subscription Completion Date that it is not or will not be possible for a Full Novation to be undertaken on the SHL Subscription Completion Date, for any reason (including without limitation due to the Novation and Group Set-Off Conditions not being fulfilled in respect of any ASOM Assignment or the Individual Novation and Assignment of any Owing), the Company and VHL will discuss in good faith to determine whether the parties can proceed with the Novations and Assignments in respect of some (and not all) of the Owings on the SHL Subscription Completion Date in accordance with the terms of the Deed of Novation and Assignment, subject to:

- (1) the Novation and Group Set-Off Conditions in respect of the ASOM Assignments (where applicable) and such Novations and Assignments being fulfilled, or waived in accordance with the Deed of Novation and Assignment, and the ASOM Assignments (where applicable) and such Novations and Assignments complying with the terms of the Deed of Novation and Assignment (including those set out in Section 2.4.5 below);
- (2) such Novations and Assignments not resulting in there being Novated VHL Net Owings of less than the Agreed Settlement Amount; and
- (3) (where there are Excess Novated VHL Net Owings) the Excess Novated VHL Net Owings not exceeding the Relevant Limit, where "**Relevant Limit**" means the amount to be determined as follows:

$$\text{Relevant Limit} = A - S$$

where:

"A" means US\$36,000,000, which is an amount commercially agreed between the Company and VHL; and

"S" means :-

- (aa) the Agreed Settlement Amount; or
- (bb) (if the Agreed Settlement Amount is not what SGX-ST considers to be the aggregate amount for purposes of determining which transaction category under Rule 1004 of the Listing Manual the Proposed SHL Subscription would be classified as ("**Transaction Category**")) such other amount as the SGX-ST may direct to be the applicable aggregate amount for purposes of determining the Transaction Category, provided that if the SGX-ST directs that the amount to be waived pursuant to the Proposed SHL Debt Waiver be included in such aggregate amount, "S" shall exclude the amount to be waived pursuant to the Proposed SHL Debt Waiver,

("Partial Novation"). In response to the Company's Consultation Letter, further details of which are set out under Section 7.2 of this Circular, SGX-ST has informed the Company that the applicable aggregate amount for the purposes of determining the Transaction Category in relation to Rule 1006(c) of the Listing Manual would comprise of the Agreed Settlement Amount and the amount of Excess Novated VHL Net Owings arising from a Novation to be waived by the Company in favour of VHL pursuant to the

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Proposed SHL Debt Waiver. As such, in accordance with the definition of "**S**" set out above, "**S**" shall be the Agreed Settlement Amount.

If the Company and VHL reach an agreement on or prior to the SHL Subscription Completion Date to proceed with a Partial Novation, the Novations and Assignments shall be effected in respect of those Owings which are to be included in the Partial Novation pursuant to the Partial Novation on the SHL Subscription Completion Date in accordance with the terms of the Deed of Novation and Assignment. For the avoidance of doubt, the terms of the Deed of Novation and Assignment provide, amongst others, that an ASOM Assignment will only be effected if the Relevant Assignment Consideration in respect thereof will be included in the Partial Novation. All outstanding amounts as between the Relevant Swiber Entities and the Relevant Vallianz Entities which are not novated and/or assigned pursuant to such Partial Novation shall remain outstanding and payable.

If neither a Full Novation nor a Partial Novation can be effected in accordance with the terms of the Deed of Novation and Assignment, none of the ASOM Assignments and the Novations and Assignments will be effected and all outstanding amounts as between the Relevant Swiber Entities and the Relevant Vallianz Entities remain outstanding and payable.

### 2.4.3 Group Set-Off

Following a Novation being effected on the SHL Subscription Completion Date, and subject to the fulfilment or waiver of the Novation and Group Set-Off Conditions and provided that the completion of the Proposed SHL Subscription can be undertaken in accordance with the SHL SOSA immediately after the Group Set-Off, VHL and the Company will, immediately prior to the completion of the Proposed SHL Subscription, effect a mutual set-off of the VHL Group Owings (as novated) against the SHL Group Owings (as novated) with effect from the SHL Subscription Completion Date, such that only the net amount (being the difference between the amount of the VHL Group Owings (as novated) and the amount of the SHL Group Owings (as novated)) remains owing between VHL and the Company (the "**Group Set-Off**"), following which only the balance amounts remaining therefrom shall be the net amounts owing by VHL to the Company (the "**Novated VHL Net Owings**").

Assuming that a Full Novation is effected and the entire VHL Group Owings and the entire SHL Group Owings are fully novated pursuant thereto and such VHL Group Owings (as novated) are fully set-off against such SHL Group Owings (as novated), this would result in an aggregate amount of Novated VHL Net Owings of US\$33,657,968.86.

### 2.4.4 Novation and Group Set-Off Conditions

Each ASOM Assignment, each Individual Novation and Assignment and the Group Set-Off are conditional upon certain conditions precedent (the "**Novation and Group Set-Off Conditions**") being fulfilled or waived, which include, amongst others:

- (a) all approvals, consents and/or waivers of any third parties for such ASOM Assignment, Individual Novation and Assignment or the Group Set-Off, which the Company, SOC and/or the relevant Relevant Novation Swiber Entities in their sole and absolute discretion consider to be necessary or desirable, being obtained, and where any such approvals, consents and/or waivers are subject to conditions, such conditions being acceptable to the Company, SOC and/or the relevant Relevant Novation Swiber Entities (as the case may be), and if such conditions are required to be fulfilled before undertaking such ASOM Assignment, Individual Novation and Assignment or the Group Set-Off (as the case may be), such conditions being fulfilled before undertaking such ASOM Assignment, Individual Novation and Assignment or the Group Set-Off (as the case may be), and such approvals, consents and/or waivers remaining valid and in full force and effect and not being withdrawn or amended;
- (b) such ASOM Assignment, Individual Novation and Assignment or the Group Set-Off not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely



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affected by any statute, law, order, rule, regulation, ruling, directive, decision or request promulgated or made, whether or not having the force of law, by any court or legislative, executive or regulatory body or authority (including without limitation the SGX-ST);

- (c) in respect of a Relevant Swiber Entity, there being no order of court and no legal proceedings commenced by or against such entity which has the effect or result of prohibiting or restricting in any manner such ASOM Assignment, Individual Novation and Assignment and/or the Group Set-Off;
- (d) in respect of (1) any ASOM Assignment or any Individual Novation and Assignment (as the case may be), there being no order made, petition presented, resolution passed or meeting convened for the winding-up, judicial management or dissolution of VHL and/or the Relevant Vallianz Entity (other than VHL) involved in such ASOM Assignment or Individual Novation and Assignment (as the case may be), and (2) the Group Set-Off, there being no order made, petition presented, resolution passed or meeting convened for the winding-up, judicial management or dissolution of VHL;
- (e) in respect of (1) any ASOM Assignment or any Individual Novation and Assignment (as the case may be), no person having been appointed as a receiver, liquidator, judicial manager, administrator, or similar officer in respect of the whole or any part of the business or assets of VHL and/or the Relevant Vallianz Entity (other than VHL) involved in such ASOM Assignment or Individual Novation and Assignment (as the case may be), and (2) the Group Set-Off, no person having been appointed as a receiver, liquidator, judicial manager, administrator, or similar officer in respect of the whole or any part of the business or assets of VHL;
- (f) that, save to the extent contemplated under the SHL SOSA, the SCPL SOSA, the SRA and the Rawabi Second SOSA, in respect of (1) any ASOM Assignment or any Individual Novation and Assignment (as the case may be), no composition in satisfaction of the debts of VHL and/or the Relevant Vallianz Entity (other than VHL) involved in such ASOM Assignment or Individual Novation and Assignment (as the case may be), or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, (other than any such composition, scheme of arrangement, compromise or arrangement between such entity and its creditors or any class of its creditors which will not or will not reasonably be expected to affect such entity's performance of or compliance with its obligations under the Transaction Documents and the Rawabi Second SOSA (where applicable to it)) has been proposed, sanctioned or approved, and no court application for any moratorium (interim or otherwise) has been made in relation to any proposed scheme of arrangement, and (2) the Group Set-Off, no composition in satisfaction of the debts of VHL, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, (other than any such composition, scheme of arrangement, compromise or arrangement between VHL and its creditors or any class of its creditors which will not or will not reasonably be expected to affect VHL's performance of or compliance with its obligations under the Transaction Documents and the Rawabi Second SOSA) has been proposed, sanctioned or approved, and no court application for any moratorium (interim or otherwise) has been made in relation to any proposed scheme of arrangement;
- (g) in respect of (1) any ASOM Assignment or any Individual Novation and Assignment (as the case may be), no distress order, execution or other process having been levied or applied for in respect of the whole or any part of the assets of VHL or the Relevant Vallianz Entity (other than VHL) involved in such ASOM Assignment or Individual Novation and Assignment (as the case may be), and (2) the Group Set-Off, no distress order, execution or other process having been levied or applied for in respect of the whole or any part of the assets of VHL;
- (h) the approval of the Shareholders for the transactions in connection with the ASOM Assignments, Novations and Assignments and/or the Group Set-Off (if required) being

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obtained at an extraordinary general meeting to be convened by the Company and such approval remaining in full force and effect and not having been revoked or varied;

- (i) in respect of any Individual Novation and Assignment by a Relevant Novation Swiber Entity, such Relevant Novation Swiber Entity having agreed with the Company in writing on the terms and conditions for the Company's assumption of the liability for the applicable SHL Group Owings of such Relevant Novation Swiber Entity and the benefit of the applicable VHL Group Owings of such Relevant Novation Swiber Entity as contemplated under the Deed of Novation and Assignment, and such terms and conditions remaining in full force and effect;
- (j) none of the relative figures in respect of (1) the Proposed SHL Subscription and/or (2) any other transactions contemplated or effected under or in connection with the Transaction Documents, as computed on the bases set out in Rule 1006 of the Listing Manual pursuant to the rules set out in Chapter 10 of the Listing Manual, whether individually or on an aggregated basis as the SGX-ST may require, being 100% or more, from the perspective of the Company;
- (k) in respect of any ASOM Assignment or any Individual Novation and Assignment (as the case may be), (i) the Owing which is the subject of such ASOM Assignment or Individual Novation and Assignment (as the case may be) remaining fully outstanding as at the SHL Subscription Completion Date and (ii) each of the Relevant Novation Swiber Entity and the Relevant Vallianz Entity who are parties to such Owing not having created, granted and/or permitted to subsist any encumbrance over all or any of its rights, title and interests in such Owing;
- (l) in respect of any Individual Novation and Assignment by any Relevant Vallianz Entity (other than VHL), such Relevant Vallianz Entity having agreed with VHL in writing on the terms and conditions for VHL's assumption of the liability for the applicable VHL Group Owings of such Relevant Vallianz Entity and the benefit of the applicable SHL Group Owings of such Relevant Vallianz Entity as contemplated under the Deed of Novation and Assignment, and such terms and conditions remaining in full force and effect; and
- (m) in respect of any ASOM Assignment, Individual Novation and Assignment or the Group Set-Off, certain warranties and representations given under the Deed of Novation and Assignment by the Relevant Novation Swiber Entity(ies) and Relevant Vallianz Entity(ies) which are parties to such ASOM Assignment, Individual Novation and Assignment or the Group Set-Off (as the case may be) being true and accurate as at the SHL Subscription Completion Date.

Subject to applicable laws and regulations and the listing rules of the SGX-ST:

- (i) the Company may in its sole and absolute discretion waive (in whole or in part) any of the Novation and Group Set-Off Conditions (other than those set out in Sections 2.4.4(b), (c) and (l));
- (ii) VHL may in its sole and absolute discretion waive (in whole or in part) the Novation and Group Set-Off Condition set out in Section 2.4.4(l); and
- (iii) the Company and VHL may by way of written mutual agreement waive (in whole or in part) any of the Novation and Group Set-Off Conditions set out in Sections 2.4.4(b) and (c),

Provided that the Company will, prior to exercising its right to waive (in whole or in part) any of the Novation and Group Set-Off Conditions set out in Sections 2.4.4(a), (b), (c) and (l) with respect to any Relevant Novation Swiber Entity, in good faith and acting reasonably, consult with and seek the consent of such Relevant Novation Swiber Entity for such waiver (such consent not to be unreasonably delayed or withheld).

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In respect of the Novation and Group Set-Off Condition set out in Section 2.4.4(i), please refer to Section 2.4.12 for more details.

### 2.4.5 Further Conditions for the ASOM Assignments and the Novations and Assignments

Without prejudice to the Novation and Group Set-Off Conditions, the ASOM Assignments and the Novations and Assignments shall comply with, amongst others, the following further conditions:

- (a) none of the ASOM Assignments and the Novations and Assignments shall be effected if such ASOM Assignments and Novations and Assignments will result in (1) there being Novated VHL Net Owings of less than the Agreed Settlement Amount or (2) (where there are Excess Novated VHL Net Owings) there being Excess Novated VHL Net Owings of more than the Relevant Limit;
- (b) none of the ASOM Assignments shall be effected on the SHL Subscription Completion Date unless the Novation and Group Set-Off Conditions for the Individual Novation and Assignment and the Group Set-Off in respect of all the Owings to be novated and/or assigned pursuant to a Novation are fulfilled or waived in accordance with the terms of the Deed of Novation and Assignment (as the case may be) as at the SHL Subscription Completion Date;
- (c) no Individual Novation and Assignment shall be effected, if such Individual Novation and Assignment will result in there being any SHL Group Owings (as novated) which cannot be set-off against any VHL Group Owings (as novated) for any reason (including without limitation due to the Novation and Group Set-Off Conditions for the Group Set-Off (to the extent not waived) not being fulfilled on the SHL Subscription Completion Date), as between the Company and VHL;
- (d) the Novation must not result in there being any SHL Group Owings (as novated) which cannot be set-off against any VHL Group Owings (as novated) for any reason (including without limitation due to the Novation and Group Set-Off Conditions for the Group Set-Off (to the extent not waived) not being fulfilled on the SHL Subscription Completion Date), as between the Company and VHL;
- (e) a Novation shall not be effected unless it complies with any statute, law, order, rule, regulation, ruling, directive, decision, requirement or request promulgated, imposed or made, whether or not having the force of law, by any court or legislative, executive or regulatory body or authority (including without limitation the SGX-ST);
- (f) none of the ASOM Assignments and the Novations and Assignments shall be effected if the Company is unable to subscribe for the SHL Subscription Shares on the SHL Subscription Completion Date or if, as at the SHL Subscription Completion Date, the Proposed SHL Debt Waiver cannot proceed in accordance with the provisions of the SHL SOSA; and
- (g) if the completion of the Proposed SHL Subscription does not actually take place under the SHL SOSA for any reason, none of the ASOM Assignments and the Novations and Assignments would be effected.

### 2.4.6 SSI Conditions Precedent

The Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and the Proposed SHL Debt Waiver are conditional upon certain conditions precedent (the "**SSI Conditions Precedent**") being fulfilled or waived, which include, amongst others:

- (a) the approval of the Shareholders for the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and the Proposed SHL Debt Waiver and any other matters contemplated under or in connection with the SHL SOSA and the Deed of Novation and Assignment (if required) being obtained at an extraordinary

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general meeting to be convened by the Company and such approval remaining in full force and effect and not having been revoked or varied;

- (b) the approval of the shareholders of VHL for the issuance of the SHL Subscription Shares to the Company and the SHL Subscription Set-Off and Settlement Arrangement (if required) being obtained at an extraordinary general meeting to be convened by VHL and such approval remaining in full force and effect and not having been revoked or varied;
- (c) all approvals, consents and/or waivers of any third parties for the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and the Proposed SHL Debt Waiver and any other matters contemplated under or in connection with the SHL SOSA and the Deed of Novation and Assignment, which the Company in its sole and absolute discretion considers to be necessary or desirable, being granted to the Company, and such approvals, consents and/or waivers not being amended and remaining valid and in full force and effect;
- (d) the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and/or the Proposed SHL Debt Waiver not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any statute, law, order, rule, regulation, ruling, directive, decision or request promulgated or made, whether or not having the force of law, by any court or legislative, executive or regulatory body or authority (including without limitation the SGX-ST and the SIC);
- (e) the approval by the SGX-ST for the listing and quotation of the SHL Subscription Shares on the Catalist, being granted, and where such approval is subject to conditions, such conditions being acceptable to VHL and the Company and being fulfilled, and such approval remaining valid and in full force and effect;
- (f) the Rawabi Second SOSA not being amended and remaining in full force and effect, and Rawabi and VHL complying with all the terms of the Rawabi Second SOSA;
- (g) the issuance of the Rawabi Settlement Shares to Rawabi pursuant to the Rawabi Second SOSA taking place concurrently with the issuance of the SHL Subscription Shares to the Company, and the Rawabi Settlement Exercise being fully effected upon such issuance of the Rawabi Settlement Shares to Rawabi such that none of the Rawabi Advances remain outstanding;
- (h) none of the relative figures in respect of (1) the Proposed SHL Subscription and/or (2) any other transactions contemplated or effected under or in connection with the Transaction Documents, as computed on the applicable bases set out in Rule 1006 of the Listing Manual, whether individually or on an aggregated basis as the SGX-ST may require, being 100% or more from the Company's perspective;
- (i) that no order has been made, petition presented, resolution passed or meeting convened for the winding-up, judicial management or dissolution of VHL or any other Relevant Vallianz Entity;
- (j) that no person has been appointed as a receiver, liquidator, judicial manager, administrator, or similar officer in respect of the whole or any part of the business or the assets of VHL or any other Relevant Vallianz Entity;
- (k) that, save to the extent contemplated under the SHL SOSA, the SCPL SOSA, the SRA and the Rawabi Second SOSA, no composition in satisfaction of the debts of VHL or any other Relevant Vallianz Entity, or scheme of arrangement of its affairs, or compromise or arrangement between such entity and its creditors and/or members or any class of its creditors and/or members, (other than any such composition, scheme of arrangement, compromise or arrangement between such entity and its creditors or any class of its creditors which will not or will not reasonably be expected to affect such entity's performance of or compliance with its obligations under the Transaction

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Documents and the Rawabi Second SOSA (where applicable to it) has been proposed, sanctioned or approved, and no court application for any moratorium (interim or otherwise) has been made in relation to any proposed scheme of arrangement;

- (l) that no distress order, execution or other process has been levied or applied for in respect of the whole or any part of the assets of VHL or any other Relevant Vallianz Entity;
- (m) that (1) VHL remains as an associated company (as defined in the Listing Manual) of the Company as at the SHL Subscription Completion Date, and (having regard to all the facts and circumstances prevailing as at the SHL Subscription Completion Date) will remain as an associated company of the Company as at the Relevant Settlement Date; and (2) VHL delivers to the Company immediately prior to the completion of the Proposed SHL Subscription a written confirmation (in such form as may be reasonably acceptable to the Company) duly executed by VHL confirming that (aa) VHL is an associated company of the Company as at the SHL Subscription Completion Date and (bb) VHL has not done anything or taken any action(s) that will result in VHL ceasing to be an associated company of the Company as at the Relevant Settlement Date;
- (n) the Deed of Novation and Assignment having been entered into by all the parties thereto and remaining in full force and effect;
- (o) a Novation, and the Group Set-Off, being undertaken or effected in accordance with the terms of the Deed of Novation and Assignment and the SHL SOSA, on the SHL Subscription Completion Date;
- (p) each of the warranties and representations given by VHL under the SHL SOSA remaining true and accurate, and VHL complying with its obligations under the SHL SOSA as described in Section 2.4.9 below;
- (q) the Proposed SHL Subscription not resulting in (1) the Company and persons acting in concert with it (including without limitation SCPL), or any sub-group of which the Company is a member, together holding or acquiring VHL Shares exceeding the Specified Amount immediately following the Proposed SHL Subscription; or (2) the Company and its subsidiaries and associated companies (including without limitation SCPL) together holding or acquiring VHL Shares carrying more than 29.9% of the voting rights of VHL immediately following the Proposed SHL Subscription, whichever is the lower; and
- (r) in the event that trading in the VHL Shares shall, at any time prior to the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and/or the Proposed SHL Debt Waiver, be suspended for any reason whatsoever, such suspension being lifted on or before the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and/or the Proposed SHL Debt Waiver or in the event the lifting of such suspension is subject to conditions prescribed by the SGX-ST, such conditions being fulfilled.

Subject to applicable laws and regulations and the listing rules of the SGX-ST:

- (i) the Company may in its sole and absolute discretion waive (in whole or in part) any of the SSI Conditions Precedent (other than those set out in Sections 2.4.6(b) and (d)); and
- (ii) the Company and VHL may by way of mutual agreement waive (in whole or in part) the SSI Conditions Precedent set out in Sections 2.4.6(b) and (d).

### 2.4.7 Completion of the Proposed SHL Subscription

Under the SHL SOSA:-

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- (a) completion of the Proposed SHL Subscription shall take place on the date on which it is scheduled to take place under the SHL SOSA, being the date falling five (5) Business Days after all the SSI Conditions Precedent (other than the SSI Conditions Precedent set out in Sections 2.4.6(g), (m) and (o)) are fulfilled or waived (as the case may be) or such other date as the Parties may mutually agree in writing (the "**SHL Subscription Target Completion Date**"), provided that, amongst others, all of the SSI Conditions Precedent (including the SSI Conditions Precedent set out in Sections 2.4.6(g), (m) and (o)) are fulfilled or waived (as the case may be) on the SHL Subscription Target Completion Date;
- (b) VHL will, at the completion of the Proposed SHL Subscription, amongst others, deliver to the Company document(s) (in such form as VHL shall determine) duly executed by each of the VHL Group entities in favour of each of the Excluded Relevant Swiber Entities who have ERSE Owings to such VHL Group entity, effecting the waiver of such ERSE Owings in favour of such Excluded Relevant Swiber Entity to the extent that VHL determines such ERSE Owings, in its sole and absolute discretion, to be not reasonably recoverable. VHL has acknowledged under the SHL SOSA that SHL, in receiving such document(s) from VHL, does not act for or represent any of the Excluded Relevant Swiber Entities;
- (c) VHL shall issue the SHL Subscription Shares to the Company free from all claims, charges, liens and other encumbrances whatsoever and the SHL Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the then existing VHL Shares, except that the SHL Subscription Shares will not rank for any dividend, right, allotment or other distributions accruing on a record date which falls before the SHL Subscription Completion Date; and
- (d) VHL shall procure that the SHL Subscription Shares be listed and quoted on the Catalist and be freely transferable on the Catalist within five (5) Business Days after the SHL Subscription Completion Date.

### 2.4.8 Long stop dates

In respect of the SHL SOSA, in the event that:

- (a) any of the SSI Conditions Precedent (other than the SSI Conditions Precedent set out in Sections 2.4.6(g), (m) and (o)) is not fulfilled or waived by the SHL SOSA Long Stop Date; or
- (b) any of the SSI Conditions Precedent (other than the SSI Conditions Precedent set out in Sections 2.4.6(g), (m) and (o)), having been so fulfilled earlier, does not continue to be fulfilled on the SHL Subscription Target Completion Date, and/or any of the SSI Conditions Precedent set out in Sections 2.4.6(g), (m) and (o) is not fulfilled or waived on the SHL Subscription Target Completion Date,

the SHL SOSA (other than certain surviving provisions) shall lapse and terminate automatically and all obligations and liabilities of the Parties under the SHL SOSA shall cease and determine and no Party shall have any claim against the other Party(ies), save for any claim arising from any antecedent breaches of the SHL SOSA.

In respect of the Deed of Novation and Assignment, in the event that a Novation is not effected by 29 December 2021, or such other date as mutually agreed in writing between the parties thereto, the Deed of Novation and Assignment (other than certain surviving provisions) shall lapse and terminate automatically and all obligations and liabilities of the parties under the Deed of Novation and Assignment shall cease and determine and no party shall have any claim against the other party(ies), save for any claim arising from any antecedent breaches of the Deed of Novation and Assignment.

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### 2.4.9 VHL's undertakings under the SHL SOSA

Under the SHL SOSA, VHL has undertaken to the Company that:

- (a) from the date of the SHL SOSA up to (and including) the SHL Subscription Completion Date or the date of termination of the SHL SOSA pursuant to the terms therein (whichever is earlier), VHL shall not, and with respect to sub-section (iii) below shall procure that no other entity shall, without the prior written consent of the Company:
  - (i) allot or issue, or agree to allot or issue, any new share(s), if the issue price per share is less than the Agreed Issue Price;
  - (ii) grant, or agree to grant, any rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any new share(s), if the issue price per share is less than the Agreed Issue Price;
  - (iii) issue, sell or distribute, or agree to issue, sell or distribute, any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, shares at a consideration per share which is less than the Agreed Issue Price, or effect or agree to effect any modification of rights of conversion, exchange or subscription attaching to any securities which carry rights of conversion into, or exchange or subscription for, shares such that the consideration per share (for the number of shares available on conversion, exchange or subscription following the modification) is less than the Agreed Issue Price;
  - (iv) issue, sell or distribute, or agree to issue, sell or distribute, any securities (other than those mentioned in sub-sections (i), (ii) and (iii) above) at a price which is less than the Agreed Issue Price per VHL Share; or
  - (v) effect, or agree to effect, any consolidation, subdivision or reclassification of any of its shares; and
- (b) VHL shall not do anything or take any action(s) that will result in VHL ceasing to be an associated company (as defined in the Listing Manual) of the Company as at (i) the SHL Subscription Completion Date and (ii) the Relevant Settlement Date.

### 2.4.10 Termination

- (a) In respect of the SHL SOSA:
  - (i) in the event that completion of the Proposed SHL Subscription does not take place on the SHL Subscription Target Completion Date for any reason, the SHL SOSA (other than certain surviving provisions) shall lapse and terminate automatically; and
  - (ii) prior to the allotment and issuance of the SHL Subscription Shares to the Company, the Company shall be entitled to forthwith terminate the SHL SOSA by written notice to VHL in any of the following events:
    - (1) where any of the events described in the SSI Conditions Precedent set out in Sections 2.4.6(i) to (l) above has occurred in relation to VHL or any other Relevant Vallianz Entity;
    - (2) where the SSI Condition Precedent set out in Section 2.4.6(p) above is not fulfilled; or
    - (3) where the Rawabi Second SOSA is terminated for any reason.

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Upon such termination, the SHL SOSA (other than certain surviving provisions) shall lapse and terminate automatically and all obligations and liabilities of the Parties under the SHL SOSA shall cease and determine and no Party shall have any claim against the other Party(ies), save for any claim arising from any antecedent breaches of the SHL SOSA.

- (b) In respect of the Deed of Novation and Assignment, upon the termination of the SHL SOSA for any reason, the Deed of Novation and Assignment (other than certain surviving provisions) shall forthwith automatically terminate and all obligations and liabilities of the parties under the Deed of Novation and Assignment shall cease and determine and no party shall have any claim against the other party(ies), save for any claim arising from any antecedent breaches of the Deed of Novation and Assignment.

### 2.4.11 Owings which are not set-off and settled pursuant to the SHL SOSA

All owings as between the Relevant Vallianz Entities and the Relevant Swiber Entities, to the extent not novated and/or assigned pursuant to a Novation and not set-off and settled pursuant to the SHL SOSA, shall remain outstanding and payable.

### 2.4.12 Letter Agreements between the Company and the Relevant Novation Swiber Entities

In respect of the Novation and Group Set-Off Condition referred to in Section 2.4.4(i), the Company has entered into written agreements with each Relevant Novation Swiber Entity (in this Section 2.4.12, all references to "Relevant Novation Swiber Entity" shall exclude the Company), which set out the terms and conditions for the Company's assumption of the liability for the applicable SHL Group Owings, and the benefit of the applicable VHL Group Owings, of such Relevant Novation Swiber Entity as contemplated under the Deed of Novation and Assignment (such letter agreements, as amended and supplemented from time to time, the "**Letter Agreements**" and each a "**Letter Agreement**"). The salient terms of the Letter Agreements are largely as summarised below:-

- (a) where the Company assumes the liabilities and obligations of a Relevant Novation Swiber Entity in respect of its SHL Group Owings novated to the Company pursuant to a Novation, an amount equivalent to the aggregate of the novated SHL Group Owings will be payable by such Relevant Novation Swiber Entity to the Company (the "**Assumption Consideration**") upon the Novation taking effect;
- (b) where a Relevant Novation Swiber Entity assigns to the Company all the benefits, interests, rights and claims in respect of all or any of its VHL Group Owings pursuant to a Novation, an amount equivalent to the aggregate of the assigned VHL Group Owings will be payable by the Company to such Relevant Novation Swiber Entity (the "**Assignment Consideration**") upon the Novation taking effect, and the Assignment Consideration shall be settled in the manner described below;
- (c) upon a Novation taking effect, a set-off will be effected between the Assumption Consideration and the Assignment Consideration, in respect of each Relevant Novation Swiber Entity who participated in the Novation, and the net amount (if any) outstanding between the Company and such Relevant Novation Swiber Entity following such set-off (the "**Relevant Net Amount**") will be settled as follows:
- (i) (where the Relevant Net Amount is payable by such Relevant Novation Swiber Entity to the Company) the Relevant Net Amount shall be due and repayable on demand by the Company or on such date as the Company and such Relevant Novation Swiber Entity may agree in writing; or
- (ii) (where the Relevant Net Amount is payable by the Company to such Relevant Novation Swiber Entity) such Relevant Novation Swiber Entity (being a "**Participating Relevant Entity**") will, together with (1) the other Participating Relevant Entities and (2) (if the VHL Group Owings of the Company which are included in a Novation exceeds the SHL Group Owings of the Company which



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are included in a Novation, such excess amount being the “**SHL Net Amount**”) the Company, be entitled to participate in the proceeds from the disposal of the SHL Subscription Shares in the manner described below;

- (d) in the event that, before the expiry of such period as may be agreed between the Company and a Participating Relevant Entity (the “**Disposal Period**”), the Company disposes of the Relevant SHL Subscription Shares (as defined below), such Participating Relevant Entity shall be entitled to receive a pro-rata portion of the net proceeds from such disposal (after the deduction of all related expenses) (the “**Relevant Entity Proceeds**”), subject to the payment of the Transaction Fee to the Company as described below. Such pro-rata portion is to be computed having regard to the Relevant Net Amount of such Participating Relevant Entity vis-à-vis the aggregate amount of (i) all the Relevant Net Amounts of all the Participating Relevant Entities in respect of which the applicable Disposal Period(s) have not expired then and (ii) the SHL Net Amount (if any) (the “**Pro-Rata Proportion**”). “**Relevant SHL Subscription Shares**” means the number of SHL Subscription Shares which is to be computed as follows:

$$\text{Relevant SHL Subscription Shares} = \frac{A}{B} \times T$$

Where:

“**A**” means the aggregate amount of (i) all the Relevant Net Amounts of all the Participating Relevant Entities in respect of which the applicable Disposal Period(s) have not expired then and (ii) the SHL Net Amount (if any);

“**B**” means the aggregate amount of (i) all the Relevant Net Amounts of all the Participating Relevant Entities and (ii) the SHL Net Amount (if any); and

“**T**” means the total number of SHL Subscription Shares to be issued to the Company pursuant to the SHL SOSA.

In relation to the disposal of the Relevant SHL Subscription Shares, SHL shall, during the Disposal Period, have the sole and absolute discretion to dispose of such shares at such price and on such other terms and conditions, and at such time, as it deems fit, provided that the price at which the Relevant SHL Subscription Shares are disposed of shall be at least S\$0.067 per share (or such other price as may be mutually agreed in writing between SHL and the Participating Relevant Entity);

- (e) in the event that the disposal referred to in Section 2.4.12(d) is not completed by the expiry of the applicable Disposal Period for a Participating Relevant Entity, the Company and such Participating Relevant Entity will either (i) in good faith discuss and consider other options in relation to the settlement of the Relevant Net Amount payable by the Company to such Participating Relevant Entity or (ii) settle such Relevant Net Amount in such manner as agreed between them;
- (f) in acknowledgment of the Company's efforts in facilitating the recovery of the VHL Group Owings of the Participating Relevant Entities by way of the arrangements under the SHL SOSA and the Deed of Novation and Assignment, each Participating Relevant Entity shall pay the Company a transaction fee (“**Transaction Fee**”) of an amount equivalent to an agreed percentage of the Relevant Net Amount payable by the Company to such Participating Relevant Entity or such other amount as may be agreed, which is to be settled (i) by way of a set-off of such Transaction Fee against the Relevant Entity Proceeds payable to the Participating Relevant Entity (where appropriate), or otherwise in accordance with such Participating Relevant Entity's Letter Agreement or (ii) in such other manner as may be agreed between the Company and the Participating Relevant Entity;

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- (g) the payment by the Company to a Participating Relevant Entity of the balance amount of its Relevant Entity Proceeds after the set-off and settlement of the Transaction Fee referred to in Section 2.4.12(f)(i) above (the "**Relevant Entity Balance Proceeds**") shall constitute full and final settlement of the Relevant Net Amount payable by the Company to such Participating Relevant Entity (as referred to in Section 2.4.12(c)(ii) above); and
- (h) prior to the payment of the Relevant Entity Balance Proceeds being effected by the Company, each Participating Relevant Entity has undertaken to the Company that it will not, directly or indirectly, in any jurisdiction, amongst others, take any steps or action in relation to the enforcement of any amounts owing or payable by the Company to such Participating Relevant Entity pursuant to the Letter Agreement, save that such Participating Relevant Entity may do so if leave of the Singapore Court is obtained or where it is permitted to do so in the event of a breach by SHL of certain provisions of the Letter Agreement.

In view of the arrangements under the Letter Agreements, assuming that a Full Novation is effected pursuant to the Deed of Novation and Assignment, (i) all the Participating Relevant Entities would, based on their Pro-Rata Proportions, be entitled to an aggregate of approximately 88.05% of the net proceeds from the disposal of the SHL Subscription Shares (of which approximately 95.77% of such net proceeds are what the Participating Relevant Entities which are in liquidation would be entitled to based on their Pro-Rata Proportions), and (ii) the Company would, based on the SHL Net Amount, be entitled to approximately 11.95% of such net proceeds.

For illustrative purposes only, assuming that a Full Novation is effected pursuant to the Deed of Novation and Assignment and the SHL Subscription Shares are disposed of within the Disposal Period(s) in respect of all Participating Relevant Entities at a price of S\$0.067 per SHL Subscription Share (being the current minimum price at which the Company may dispose of the Relevant SHL Subscription Shares under the Letter Agreements, as stated in Section 2.4.12(d) of this Circular), the total proceeds from such disposal (before deducting any related expenses) would amount to approximately S\$15.97 million, out of which (i) approximately S\$14.06 million would be the aggregate Relevant Entity Proceeds which the Participating Relevant Entities will be entitled to under their Letter Agreements with the Company (of which approximately S\$13.47 million would be the aggregate Relevant Entity Proceeds which the Participating Relevant Entities that are in liquidation will be entitled to under their Letter Agreements with the Company), and (ii) the Company would, based on the SHL Net Amount, be entitled to approximately S\$1.91 million of such proceeds.

Please also refer to Section 6 for more details in relation to the Company's rationale for undertaking the Proposed SHL Subscription and for seeking the Disposal Mandate.

### 2.5 Scenarios for the Proposed SHL Subscription and the Proposed SHL Debt Waiver

As stated in Section 2.4.2, subject to the terms and conditions of the Deed of Novation and Assignment, the Novations and Assignments contemplated under the Deed of Novations and Assignments will only be effected in accordance with either a Full Novation or a Partial Novation. Assuming that pursuant to a Full Novation, all the ASOM Assignments are effected and the entire VHL Group Owings and the entire SHL Group Owings are fully novated and such VHL Group Owings (as novated) are fully set-off against such SHL Group Owing (as novated) pursuant to the Group Set-Off (as discussed in Section 2.4.3), this would result in an aggregate amount of Novated VHL Net Owings of US\$33,657,968.86. In such a scenario, following the full set-off and settlement of the aggregate issue price for the SHL Subscription Shares issued pursuant to the Proposed SHL Subscription against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount, the Excess Novated VHL Net Owings, being an amount of US\$18,201,588.86, will be waived by the Company on the Relevant Settlement Date in accordance with the Proposed SHL Debt Waiver ("**Full Novation Scenario**").

However, as a Full Novation requires, amongst others, the satisfaction or waiver of the Novation and Group Set-Off Conditions in respect of all the ASOM Assignments, the Novations and

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Assignments in respect of all the Owings and the Group Set-Off and compliance with the further conditions set out in Section 2.4.5 above (which may or may not be possible), there is no certainty that the Full Novation Scenario can actually be effected in accordance with the terms of the Deed of Novation and Assignment on the SHL Subscription Completion Date. If so, in the alternative, there may be a Partial Novation (as discussed in Section 2.4.2(ii)), where only some (and not all) of the Owings will be subject to the ASOM Assignments (where applicable), the Novations and Assignments and the Group Set-Off, depending on the agreement of the Company and VHL. Accordingly, it is currently not known what the actual amount of Novated VHL Net Owings will be in the event of a Partial Novation. For the avoidance of doubt, however, regardless of whether a Full Novation or a Partial Novation is effected, the aggregate issue price payable by the Company for the SHL Subscription Shares issued pursuant to the Proposed SHL Subscription to be set-off against the Novated VHL Net Owings will always be the Agreed Settlement Amount. Accordingly, the only variable would be the amount of the Excess Novated VHL Net Owings (being the difference between the Novated VHL Net Owings and the Agreed Settlement Amount) to be waived by the Company on the Relevant Settlement Date pursuant to the Proposed SHL Debt Waiver.

The Company has accordingly considered the following scenarios for the purposes of illustrating the possible scenarios of the Company's obligation to waive the Excess Novated VHL Net Owings pursuant to the Proposed SHL Debt Waiver:

- (a) Minimum SHL Debt Waiver Scenario: assuming that a Partial Novation is effected such that it will result in such amount of Novated VHL Net Owings being equal to the Agreed Settlement Amount, and the Group Set-Off is effected between the VHL Group Owings (as novated) against the SHL Group Owings (as novated), this will result in the Novated VHL Net Owings being an amount of US\$15,456,380. In such a scenario, upon completion of the Proposed SHL Subscription, following the full set-off and settlement of the aggregate issue price for the SHL Subscription Shares issued pursuant to the Proposed SHL Subscription against such Novated VHL Net Owings, there will be no Excess Novated VHL Net Owings to be waived pursuant to the Proposed SHL Debt Waiver; and
- (b) Maximum SHL Debt Waiver Scenario: assuming that a Partial Novation is effected such that it will result in such amount of Excess Novated VHL Net Owings being equal to the Relevant Limit, and the Group Set-Off is effected between the VHL Group Owings (as novated) against the SHL Group Owings (as novated), this will result in there being Novated VHL Net Owings of US\$36,000,000. In such a scenario, following the full set-off and settlement of the aggregate issue price for the SHL Subscription Shares issued pursuant to the Proposed SHL Subscription against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount, the Excess Novated VHL Net Owings, being an amount of US\$20,543,620, will be waived by the Company on the Relevant Settlement Date in accordance with the Proposed SHL Debt Waiver ("**Maximum SHL Debt Waiver Scenario**").

### 3. THE PROPOSED SCPL SUBSCRIPTION

- 3.1 Subject to the terms and conditions of the SCPL SOSA (including the fulfilment, or waiver, of the conditions precedent referred to in Section 3.2.1 below), SCPL shall subscribe for, and VHL shall issue to SCPL, such number of new VHL Shares (the "**SCPL Subscription Shares**") at the Agreed Issue Price per SCPL Subscription Share to be determined as follows (rounded down to the nearest whole SCPL Subscription Share):

$$\text{Number of SCPL Subscription Shares} = \frac{\text{\$ equivalent of the SCPL Debt Conversion Amount (based on the Agreed Exchange Rate)}}{\text{the Agreed Issue Price}}$$

and the aggregate issue price payable by SCPL to VHL in respect thereof will be fully set-off and settled against the SCPL Debt Conversion Amount on the date of issuance of the SCPL Subscription Shares to SCPL (the "**Proposed SCPL Subscription**") and such set-off and

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settlement of the aggregate issue price against the SCPL Debt Conversion Amount being the "**SCPL Subscription Set-Off and Settlement Arrangement**").

3.2 A summary of the other salient terms of the Proposed SCPL Subscription is set out below.

### 3.2.1 Conditions Precedent

The Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement are conditional upon certain conditions precedent being fulfilled or waived, which include, amongst others:

- (a) the approval of the Shareholders for the Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement (if required) being obtained at an extraordinary general meeting to be convened by the Company and such approval remaining in full force and effect and not having been revoked or varied;
- (b) the approval of the shareholders of VHL for the issuance of the SCPL Subscription Shares to SCPL pursuant to such Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement (if required) being obtained at an extraordinary general meeting to be convened by VHL and such approval remaining in full force and effect and not having been revoked or varied;
- (c) all approval, consents and/or waivers from any third parties for the Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement, which SCPL in its sole and absolute discretion considers to be necessary or desirable, being granted to SCPL, and such approvals, consents and/or waivers not being amended and remaining valid and in full force and effect;
- (d) the Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement not being prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any statute, law, order, rule, regulation, ruling, directive, decision or request promulgated or made, whether or not having the force of law, by any court or legislative, executive or regulatory body or authority (including without limitation the SGX-ST and the SIC);
- (e) the approval by the SGX-ST for the listing and quotation of the SCPL Subscription Shares on the Catalist being granted, and where such approval is subject to conditions, such conditions being acceptable to VHL and SCPL and being fulfilled, and such approval remaining valid and in full force and effect;
- (f) in the event that trading in VHL Shares shall at any time prior to the Proposed SCPL Subscription be suspended for any reason whatsoever, such suspension being lifted on or before the Proposed SCPL Subscription or in the event the lifting of such suspension is subject to conditions prescribed by the SGX-ST, such conditions being fulfilled;
- (g) none of the relative figures in respect of (1) the Proposed SCPL Subscription and/or (2) any other transactions contemplated or effected under or in connection with the Transaction Documents, as computed on the bases set out in Rule 1006 of the Listing Manual pursuant to the rules set out in Chapter 10 of the Listing Manual, whether individually or on an aggregated basis as the SGX-ST may require, being 100% or more, from the perspective of the Company;
- (h) that no order has been made, petition presented, resolution passed or meeting convened for the winding-up, judicial management or dissolution of VHL;
- (i) that no person has been appointed as a receiver, liquidator, judicial manager, administrator, or similar officer in respect of the whole or any part of the business or the assets of VHL;

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- (j) that, save to the extent contemplated under the SHL SOSA, the SCPL SOSA, the SRA and the Rawabi Second SOSA, no composition in satisfaction of the debts of VHL, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, (other than any such composition, scheme of arrangement, compromise or arrangement between VHL and its creditors or any class of its creditors which will not or will not reasonably be expected to affect VHL's performance of or compliance with its obligations under the Transaction Documents and the Rawabi Second SOSA) has been proposed, sanctioned or approved, and no court application for any moratorium (interim or otherwise) has been made in relation to any proposed scheme of arrangement;
- (k) that no distress order, execution or other process has been levied or applied for in respect of the whole or any part of the assets of VHL;
- (l) the Proposed SCPL Subscription not resulting in (1) SCPL and persons acting in concert with it, or the Company and persons acting in concert with it (including without limitation SCPL), or any sub group of which the Company is a member, together holding or acquiring VHL Shares exceeding the Specified Amount immediately following the Proposed SCPL Subscription and the Proposed SHL Subscription, or (2) the Company and its subsidiaries and associated companies (including without limitation SCPL) together holding or acquiring VHL Shares carrying more than 29.9% of the voting rights of VHL immediately following the Proposed SCPL Subscription and the Proposed SHL Subscription, whichever is the lower;
- (m) the receipt by SCPL of a written confirmation by DBS Bank Ltd (to whom the Outstanding Rental referred to in Section 1.4.1, which was part of certain outstanding amounts owing by VHL to SCPL that was agreed under the 2019 SRA to be fully and finally settled at the SCPL Settlement Amount (which, as described in Section 1.4.1, includes the SCPL Debt Conversion Amount to be settled by way of the SCPL Subscription Set-Off and Settlement Arrangement), has been charged by SCPL as security under a facility agreement entered into between SCPL and DBS Bank Ltd for the financing of the property at 12 International Business Park referred to in Section 1.4.1) to SCPL that it has no objections to the Proposed SCPL Subscription and the SCPL Subscription Set-Off and Settlement Arrangement (if required), and where such confirmation is subject to conditions, such conditions being acceptable to SCPL, and if such conditions are required to be fulfilled before the Proposed SCPL Subscription, such conditions being fulfilled before the Proposed SCPL Subscription, and such confirmation remaining valid and in full force and effect and not being withdrawn or amended;
- (n) the Proposed SHL Subscription taking place concurrently with the completion of the Proposed SCPL Subscription, or having taken place prior to the completion of the Proposed SCPL Subscription, as the case may be; and
- (o) each of the warranties and representations given by VHL under the SCPL SOSA remaining true and accurate.

Subject to applicable laws and regulations and the listing rules of the SGX-ST:

- (i) SCPL may in its sole and absolute discretion waive (in whole or in part) any of the conditions precedent set out above (other than those set out in Sections 3.2.1(b) and (d)); and
- (ii) SCPL and VHL may by way of mutual agreement waive (in whole or in part) the conditions precedent set out in Sections 3.2.1(b) and (d).

### 3.2.2 Completion of the Proposed SCPL Subscription

Under the SCPL SOSA:-

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- (a) completion of the Proposed SCPL Subscription shall take place on the SHL Subscription Completion Date or such other date as SCPL and VHL may mutually agree in writing ("**SCPL Subscription Target Completion Date**");
- (b) VHL shall issue the SCPL Subscription Shares to SCPL free from all claims, charges, liens and other encumbrances whatsoever and the SCPL Subscription Shares shall rank *pari passu* in all respects with and carry all rights similar to the then existing VHL Shares, except that the SCPL Subscription Shares will not rank for any dividend, right, allotment or other distributions accruing on a record date which falls before the date of completion of the Proposed SCPL Subscription; and
- (c) VHL shall procure that the SCPL Subscription Shares be listed and quoted on the Catalist and be freely transferable on the Catalist within five (5) Business Days after the date of completion of the Proposed SCPL Subscription.

### 3.2.3 Long stop date

In the event that:

- (a) any of the conditions precedent for the Proposed SCPL Subscription and/or the SCPL Subscription Set-Off and Settlement Arrangement as set out in Section 3.2.1 above (other than the condition precedent set out in Section 3.2.1(n)) is not fulfilled or waived by the SCPL SOSA Long Stop Date; or
- (b) any of the conditions precedent for the Proposed SCPL Subscription and/or the SCPL Subscription Set-Off and Settlement Arrangement as set out in Section 3.2.1 above (including the condition precedent set out in Section 3.2.1(n)) is not fulfilled or waived on the SCPL Subscription Target Completion Date,

the SCPL SOSA (other than certain surviving provisions) shall lapse and terminate automatically and all obligations and liabilities of the parties under the SCPL SOSA shall cease and determine and no party shall have any claim against the other party, save for any claim arising from any antecedent breaches of the SCPL SOSA.

### 3.2.4 Termination

- (a) In the event that completion of the Proposed SCPL Subscription does not take place on the SCPL Subscription Target Completion Date for any reason, the SCPL SOSA (other than certain surviving provisions) shall lapse and terminate automatically.
- (b) Prior to the allotment and issuance of the SCPL Subscription Shares to SCPL, SCPL shall be entitled to forthwith terminate the SCPL SOSA by written notice to VHL in any of the following events:
  - (i) where any of the events described in the conditions precedent set out in Section 3.2.1(h) to (k) above has occurred in relation to VHL;
  - (ii) where the SHL SOSA or the Rawabi Second SOSA is terminated for any reason; or
  - (iii) where the condition precedent set out in Section 3.2.1(o) above is not fulfilled.
- (c) Upon the termination of the SCPL SOSA as referred to above, all obligations and liabilities of the parties under the SCPL SOSA shall cease and determine and no party shall have any claim against the other party, save for any claim arising from any antecedent breaches of the SCPL SOSA.

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### 3.2.5 SCPL Debt Conversion Amount not set-off and settled pursuant to the SCPL SOSA

The SCPL Debt Conversion Amount, to the extent not set-off and settled pursuant to the SCPL SOSA, shall remain outstanding and payable in accordance with the provisions of the SRA.

## 4. DISPOSAL MANDATE FOR THE PROPOSED DISPOSAL OF SECURITIES

### 4.1 The Proposed Disposal of Securities

4.1.1 As at the Latest Practicable Date, the Company holds 115,102,344 VHL Shares, representing approximately 20.58% of VHL's total issued shares, while SCPL does not hold any VHL Shares. The 115,102,344 VHL Shares held by the Company include the VHL Rights Shares which had been issued to the Company pursuant to the Proposed Rights Subscription and the VHL Shares which had been issued to the Company pursuant to its exercise of a portion of the VHL Warrants (further details of which are set out in Section 1.2.2 of this Circular), after taking into account the share consolidation exercise which VHL completed in January 2019. As and when an attractive opportunity arises, the Company proposes to dispose of all or part of the VHL Shares held by it from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription, and SCPL proposes to dispose of all or part of the VHL Shares held by it from time to time, including without limitation the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription. With respect to Disposal Securities which are encumbered, any disposal of such Disposal Securities would be subject to the prior consent of the chargee of such Disposal Securities. As at the Latest Practicable Date, other than the Company and SCPL, there are no other entities within the Group which hold VHL Shares or are expected to hold VHL Shares immediately following the completion of the Proposed SHL Subscription and the Proposed SCPL Subscription.

4.1.2 Under Rule 1014 of the Listing Manual, shareholders' approval is required if any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20% and such a transaction is classified as a "major transaction". In determining whether a disposal transaction or a series of disposal transactions is considered a major transaction, the SGX-ST may aggregate separate transactions completed within a twelve (12)-month period and treat these transactions as one under Rule 1005 of the Listing Manual.

4.1.3 In the event that the Company undertakes any Proposed Disposal of SHL Securities, or the Company together with SCPL undertake any Proposed Disposal of Securities, the applicable relative figure computed under Rule 1006(c) may exceed 20%, thereby requiring specific Shareholders' approval under Rule 1014 of the Listing Manual. Please refer to Section 7.3 of this Circular for the illustrative relative figures computed under Rule 1006 of the Listing Manual in relation to the Proposed Disposal of Securities. While it may be that a single transaction in respect of the Proposed Disposal of Securities or the Proposed Disposal of SHL Securities may, in itself, trigger the requirement of Shareholders' approval in accordance with Rule 1014, the Company believes that it is also possible that Shareholders' approval will be required in the event the Proposed Disposal of Securities or the Proposed Disposal of SHL Securities is undertaken by way of separate, smaller transactions within a twelve (12)-month period and which the SGX-ST may aggregate and consider as a single transaction. As such, the Company is seeking the prior approval of Shareholders for the Disposal Mandate at the EGM.

4.1.4 The Company had previously obtained a disposal mandate from its Shareholders at the extraordinary general meeting of the Company held on 23 November 2017, for the disposal of (a) the VHL Rights Shares, (b) the VHL Warrants, (c) the new VHL Shares to be issued to the Company pursuant to the exercise of the VHL Warrants, and (d) the new VHL Shares to be issued to the Company pursuant to the Proposed Additional Debt to Equity Conversion (the "**2017 Disposal Mandate**"). Under the terms of the 2017 Disposal Mandate, the authority conferred by the 2017 Disposal Mandate continues until the next annual general meeting of the Company or until it is varied or revoked by the Company in general meeting (whichever is the earlier), and accordingly the 2017 Disposal Mandate has not yet expired as at the Latest Practicable Date. Nevertheless, the Company is seeking Shareholders' approval for the Disposal Mandate on the terms set out in this Circular, which covers a wider scope of securities

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that can be disposed of under the Disposal Mandate as compared to the 2017 Disposal Mandate (as, in addition to the VHL Rights Shares which had been issued to the Company pursuant to the Proposed Rights Subscription and the VHL Shares which had been issued to the Company pursuant to its exercise of a portion of the VHL Warrants, which are covered under the 2017 Disposal Mandate, the Disposal Mandate further includes the following which were not covered under the 2017 Disposal Mandate: (aa) the VHL Shares held by the Company prior to its subscription of the VHL Rights Shares with VHL Warrants pursuant to the Proposed Rights Subscription in connection with the 2017 SOSA and (bb) any other VHL Shares held by the Company and SCPL from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription and the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription) and which clarifies the scope of the Disposal Mandate. In the event that the Disposal Mandate is approved by Shareholders at the EGM, the Disposal Mandate shall supersede and replace the 2017 Disposal Mandate entirely. However, in the event that Shareholders' approval is not obtained for the Disposal Mandate, the 2017 Disposal Mandate will continue to apply to the securities covered under the scope of the 2017 Disposal Mandate, namely the VHL Rights Shares which had been issued to the Company pursuant to the Proposed Rights Subscription and the VHL Shares which had been issued to the Company pursuant to its exercise of a portion of the VHL Warrants, and will continue in force until it expires in accordance with its terms. In such a situation, in the event that the Company and/or SCPL wishes to (1) dispose of any of their VHL Shares which are not covered under the scope of the 2017 Disposal Mandate or (2) dispose of any of their VHL Shares which are covered under the scope of the 2017 Disposal Mandate on terms which are not in accordance with the terms of the 2017 Disposal Mandate, the Company will seek the specific approval from Shareholders for such disposal.

### 4.2 Prices of VHL Shares

The following table sets out the historical trading prices of the VHL Shares on the Catalist for the 12 months ended 31 July 2021 (the "Relevant Period"):

Period	Price per VHL Share		
	Highest Price (S\$)	Lowest Price (S\$)	Closing Price (S\$)
August 2020	0.06	0.044	0.06
September 2020	0.059	0.043	0.045
October 2020	0.05	0.04	0.048
November 2020	0.072	0.038	0.072
December 2020	0.056	0.042	0.048
January 2021	0.056	0.046	0.046
February 2021	0.066	0.046	0.050
March 2021	0.057	0.046	0.057
April 2021	0.052	0.048	0.051
May 2021	0.058	0.049	0.053
June 2021	0.089	0.055	0.067
July 2021	0.075	0.052	0.052

	Highest Price (S\$)	Lowest Price (S\$)	Volume Weighted Average Price (S\$)
Relevant Period	0.089	0.038	0.0516

### 4.3 Terms of the Disposal Mandate

#### 4.3.1 The terms of the Disposal Mandate are as follows:

- (a) all or part of the Disposal Securities may be disposed of by the Company and/or SCPL (as the case may be), in one or more transactions through various arrangements,



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including without limitation, through the acceptance of a general offer, sale in the open market, divestment to investors or placement through brokerage houses, at the sole and absolute discretion of (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, without seeking the specific approval of Shareholders for such disposals;

- (b) all or part of the Disposal Securities may be disposed of by the Company and/or SCPL (as the case may be) at a price which (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, deem fit in their sole and absolute discretion after taking into account the relevant factors, and the consideration in respect of such disposal(s) shall be satisfied in such manner as (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, deem fit in the interests of the Company or SCPL (as the case may be) and the Group (where applicable), including, whether in whole or in part, by way of cash, cash equivalents or marketable securities, provided that each disposal carried out under the Disposal Mandate will be at or above the Minimum Disposal Share Price per Disposal Security;
- (c) all or part of the Disposal Securities may be disposed of by the Company and/or SCPL (as the case may be) on such other terms which (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, deem fit in their sole and absolute discretion after taking into account the relevant factors;
- (d) if approved by Shareholders at the EGM, the authority conferred by the Disposal Mandate will take effect from the day immediately following the date of the EGM and continue in force:
  - (i) until the later of (aa) the date falling 12 months after the date of the EGM or (bb) the next annual general meeting of the Company; or
  - (ii) until it is varied or revoked by the Company in a general meeting,

whichever is the earlier, provided always that the expiry of such validity period of the Disposal Mandate shall not invalidate or render unauthorised, any disposal(s) of all or part of the Disposal Securities that is ongoing or pending completion at the time of such expiry, so long as the relevant agreements relating to such disposal(s) were executed by the Company and/or SCPL (as the case may be) with the relevant purchasers within the validity period of the Disposal Mandate. During the period when the Disposal Mandate is in force, the Company and/or SCPL (as the case may be) may agree to accept, or otherwise tender any of the Disposal Securities in acceptance of a general offer in respect of the VHL Shares and/or enter into sale and purchase agreement(s) with any prospective purchaser(s) of any of the Disposal Securities, and such acceptance of a general offer and/or entry into such sale and purchase agreement(s) shall not be subject to the specific approval of Shareholders, notwithstanding that the completion date of the transaction(s) may fall on a date after the Disposal Mandate has lapsed;

- (e) an intended purchaser in respect of all or part of the Disposal Securities shall not be an "interested person" of the Company, unless the specific approval of Shareholders for such disposal is obtained in accordance with Chapter 9 of the Listing Manual; and
- (f) any negotiations, if applicable, with an intended purchaser in respect of all or part of the Disposal Securities shall be conducted on an arm's length and commercial basis, taking into consideration such factors as (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order,

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the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, may deem fit in the interests of the Company or SCPL (as the case may be) and the Group (where applicable).

4.3.2 For the purposes of Section 4.3.1(e) above,

- (a) an "interested person" means a director, chief executive officer or controlling shareholder of the Company, or an associate of any such director, chief executive officer or controlling shareholder;
- (b) a "controlling shareholder" means a person who holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder), or in fact exercises control over the Company; and
- (c) an "associate" (1) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual), means (aa) his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), (bb) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and (cc) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (2) in relation to a substantial shareholder or a controlling shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

Furthermore, pursuant to Rule 904(4A) of the Listing Manual, the SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (i) a transaction with an entity at risk; and (ii) an agreement or arrangement with an interested person in connection with that transaction.

4.3.3 (In the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, will exercise the authority conferred by the Disposal Mandate in the interests of the Company or SCPL (as the case may be) and the Group (where applicable). In the event that the Company and SCPL are not able to dispose of all or part of the Disposal Securities in accordance with the terms set out above, the Company and SCPL will, if they decide to still proceed with the Proposed Disposal of Securities, either seek a fresh mandate from the Shareholders for the Proposed Disposal of Securities or obtain the specific approval from Shareholders for the Proposed Disposal of Securities, as may be applicable under the Listing Manual.

## 4.4 Protection for Shareholders

### 4.4.1 Minimum Disposal Share Price

In order to protect Shareholders' interests in respect of any disposal of all or part of the Disposal Securities carried out under the Disposal Mandate, (in the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, will ensure that each disposal carried out under the Disposal Mandate will be at or above the Minimum Disposal Share Price per Disposal Security. The Minimum Disposal Share Price is set at 90% of the last closing price of the VHL Shares prior to the date of each transaction under the Disposal Mandate, so as to give assurance to the Shareholders that the actual sale price per VHL Share pursuant to each disposal under the Disposal Mandate will be subject to a minimum price which is a close reflection of the prevailing market price of the VHL Shares around the time of the transaction, whilst still providing the Company and SCPL with some flexibility in the pricing of the transaction (by way of the 10% allowance) to accommodate fluctuations in market conditions, in the exercise of their discretion under the Disposal Mandate. For the avoidance of

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doubt, any disposal of any of the Relevant SHL Subscription Shares will further be subject to the minimum price at which the Company may dispose of the Relevant SHL Subscription Shares under the Letter Agreements, which is S\$0.067 per share as at the Latest Practicable Date (or such other price as may be mutually agreed in writing between SHL and the Participating Relevant Entity), as set out in Section 2.4.12(d) of this Circular, if such minimum price is higher than the Minimum Disposal Share Price at the relevant time.

### 4.4.2 **Announcement of Proposed Disposals**

The Company will also keep Shareholders informed of disposal(s) carried out under the Disposal Mandate by doing the following:

- (a) in the event that any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual for any one transaction carried out under the Disposal Mandate, or any further transaction (when aggregated with all previous transactions carried out under the Disposal Mandate) exceeds five per cent (5%), the Company will make an announcement setting out the information required under Rule 1010 of the Listing Manual. Such transactions are "discloseable transactions" as defined under Rule 1010;
- (b) in the event that the transaction(s) carried out under the Disposal Mandate results in the Company and/or SCPL having to make a notification of change in its shareholding to VHL under the SFA, the Company and/or SCPL will make an announcement of the same;
- (c) the Company will make an immediate announcement of the transaction(s) carried out under the Disposal Mandate in accordance with Rule 704(18)(a) and Rule 704(18)(b) (as the case may be);
- (d) the Company will make the periodic announcement(s) in accordance with the timelines prescribed under Rule 705 of the transaction(s) carried out under the Disposal Mandate in accordance with Rule 706A(1)(b); and
- (e) upon the earlier disposal of all of the Disposal Securities or upon the expiry of the Disposal Mandate, the Company will make an announcement of such a fact.

### 4.5 **Proceeds from the Proposed Disposal of Securities**

4.5.1 The Company intends to use the proceeds from the Proposed Disposal of SHL Securities (other than (a) the Relevant Entity Proceeds which the Participating Relevant Entities are entitled to under the Letter Agreements as described in Section 2.4.12 of this Circular and (b) the proceeds from the disposal of Disposal Securities which are encumbered) for purposes in connection with the judicial management of the Company at the discretion of the Judicial Managers (including payment of the Judicial Managers' fees, which will be subject to the approval of the Singapore Court) or, following the expiry or the discharge of the Judicial Management Order, for the Group's working capital purposes.

4.5.2 SCPL intends to use the proceeds from the Proposed Disposal of SCPL Securities for purposes in connection with the liquidation of SCPL at the discretion of the SCPL Liquidators.

### 4.6 **Illustration of the Proposed Disposal of Securities**

#### 4.6.1 **Proposed Disposal of SHL Securities**

For illustrative purposes only, as at the Latest Practicable Date, and assuming:-

- (a) completion of the Proposed SHL Subscription takes place, and the Company is issued 238,337,379 VHL Shares pursuant to the Proposed SHL Subscription; and
- (b) the Company disposes of all of (i) the 238,337,379 VHL Shares issued to it pursuant to the Proposed SHL Subscription and (ii) the 115,102,344 VHL Shares held by the

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Company as at the Latest Practicable Date as set out in Section 2.1 of this Circular (amounting to an aggregate of 353,439,723 VHL Shares) at the price of S\$0.067 per VHL Share, being the current minimum price at which the Company may dispose of the Relevant SHL Subscription Shares under the Letter Agreements (as stated in Section 2.4.12(d) of this Circular),

the Company will, subject to its obligations to the Participating Relevant Entities under the Letter Agreements (as described in Section 2.4.12 of this Circular) and its obligations to the chargee of the Disposal Securities which are encumbered, receive an aggregate of approximately S\$23.68 million (whether, in whole or in part, by way of cash, cash equivalents and/or marketable securities) as the total consideration for the Proposed Disposal of SHL Securities.

### 4.6.2 Proposed Disposal of SCPL Securities

For illustrative purposes only, as at the Latest Practicable Date, and assuming:-

- (a) completion of the Proposed SCPL Subscription takes place and SCPL is issued 8,382,620 VHL Shares pursuant to the Proposed SCPL Subscription; and
- (b) SCPL disposes of all 8,382,620 VHL Shares at the price of S\$0.067 per VHL Share, being the same assumed disposal price as set out in Section 4.6.1(b) of this Circular above,

SCPL will receive an aggregate of approximately S\$0.56 million (whether, in whole or in part, by way of cash, cash equivalents and/or marketable securities) as the total consideration for the Proposed Disposal of SCPL Securities.

## 5. INFORMATION ON VHL AND THE RAWABI SUBSCRIPTION

### 5.1 Information on VHL

VHL is a company listed on the Catalist. Based on publicly available information as at the Latest Practicable Date, the VHL Group is a provider of offshore support vessels and integrated offshore marine solutions to serve the needs of the global energy industry.

Shareholders can refer to VHL's website (<http://www.vallianzhholdings.com/>) for more information on VHL.

### 5.2 Value of the VHL Shares

Based on VHL's latest announced audited financial statements for the financial year ended 31 March 2021, the net asset value per VHL Share (which is also the net tangible asset value per VHL Share) as at 31 March 2021 was 12.17 US cents (approximately 16.89 SG cents, based on the Agreed Exchange Rate). The weighted average price of the VHL Shares transacted on 18 June 2020, being the last full Market Day preceding the date of the SHL SOSA on which there were trades in respect of VHL Shares (as there were no such trades on the Market Day immediately preceding the date of the SHL SOSA), was S\$0.06. The last traded price of the VHL Shares on the SGX-ST on the Latest Practicable Date was S\$0.052 per VHL Share.

### 5.3. Salient terms of the Rawabi Subscription

- 5.3.1 As announced by VHL on 29 June 2020, VHL had entered into the Rawabi Second SOSA with Rawabi to settle the Rawabi Advances owing by VHL to Rawabi by way of the Rawabi Subscription, on the terms and subject to the conditions set out in the Rawabi Second SOSA. As stated in Section 2.4.6(g) of this Circular, the completion of the Rawabi Subscription (namely the issuance of the Rawabi Settlement Shares to Rawabi pursuant to the Rawabi Second SOSA) taking place concurrently with the issuance of the SHL Subscription Shares to the Company is an SSI Condition Precedent to the Proposed SHL Subscription, the SHL Subscription Set-Off and Settlement Arrangement and the Proposed SHL Debt Waiver. As such, a summary of the salient terms of the Rawabi Subscription is set out below.

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5.3.2 Pursuant to the Rawabi Second SOSA and subject to the terms and conditions therein, including the fulfilment, or waiver (as the case may be), of certain conditions precedent, Rawabi shall subscribe for such number of new VHL Shares (the “**Rawabi Settlement Shares**”) at the Agreed Issue Price per Rawabi Settlement Share to be determined as follows (rounded down to the nearest whole Rawabi Settlement Share):

Number of Rawabi Settlement Shares = S\$ equivalent of the Rawabi Advances (based on the Agreed Exchange Rate) ÷ the Agreed Issue Price

and the aggregate issue price payable by Rawabi to VHL in respect of the Rawabi Settlement Shares will be fully set-off and settled against the Rawabi Advances on the date on which completion of the subscription for the Rawabi Settlement Shares takes place (the “**Rawabi Settlement Exercise**”).

5.3.3 The Rawabi Subscription is subject to and conditional upon certain conditions precedent as set out under Appendix II of the VHL Circular, which include, amongst others:

- (a) the SHL SOSA not being amended and remaining in full force and effect, and the Company and VHL complying with all the terms of the SHL SOSA; and
- (b) the issue of the SHL Subscription Shares to the Company taking place concurrently with the issuance of the Rawabi Settlement Shares to Rawabi.

5.3.4 In the event that:

- (a) any of the conditions precedent applicable to the Rawabi Subscription (other than the condition precedent set out in Section 5.3.3(b)) is not fulfilled or waived by the Rawabi Second SOSA Long Stop Date; or
- (b) any of the conditions precedent applicable to the Rawabi Subscription (including the condition precedent set out in Section 5.3.3(b)) is not fulfilled or waived by the Rawabi Subscription Target Completion Date,

the Rawabi Second SOSA (other than certain surviving provisions) shall lapse and terminate and cease to have further effect.

5.3.5 Please refer to the VHL Circular for further details on the terms of the Rawabi Subscription.

## 6. RATIONALE FOR THE PROPOSED SHL SUBSCRIPTION AND THE PROPOSED DISPOSAL OF SECURITIES

### 6.1 Rationale for the Proposed SHL Subscription

As the Company is currently under judicial management, the Company is of the view that the Proposed SHL Subscription is in the interests of and will benefit the Group. The SHL SOSA provides that the aggregate issue price payable by the Company in respect of the Proposed SHL Subscription will be satisfied in full by way of a set off and settlement against the Novated VHL Net Owings. As the SHL Subscription Shares will be listed and quoted on the Catalist following completion of the Proposed SHL Subscription, the Group would have the opportunity to convert the SHL Group Owings (after taking into account the VHL Group Owings which will be set-off against the SHL Group Owings pursuant to the Group Set-Off) into more liquid and marketable assets in the form of the SHL Subscription Shares, which the Company may realise, if it so wishes to do so, subject to the Company's obligations to the Participating Relevant Entities under the Letter Agreements (as described in Section 2.4.12 of this Circular). The Company believes that this would assist in achieving the purposes of the judicial management of the Company, including a more advantageous realization of the Company's assets than

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would be effected by a winding up of the Company. Please also refer to Section 6.2 of this Circular for more details in relation to any Proposed Disposal of Securities.

The Proposed SHL Subscription would also give the Company an opportunity to increase the Company's shareholding percentage in VHL following the completion of the Proposed SHL Subscription. Conversely, in view of the Rawabi Subscription, if the Company does not undertake the Proposed SHL Subscription, the Company's shareholding percentage in VHL will consequently be diluted as a result of the Rawabi Subscription, which would not be in the interests of the Company. Assuming the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription are completed and assuming there is no further issuance of any VHL Shares since the Latest Practicable Date, this would result in an increase in the Company's shareholding interest in VHL from approximately 20.58% to approximately 29.17%, immediately following such completion. The Company believes that such an increase will also allow the Company to reap greater benefits from any Proposed Disposal of SHL Securities, as further elaborated in Section 6.2 below.

The Company is of the further view that undertaking the Proposed SHL Subscription (with the aggregate issue price of the SHL Subscription Shares to be fully set-off against the Novated VHL Net Owings to the extent of the Agreed Settlement Amount, which was an amount commercially agreed between the Parties) will yield a better recovery for the Company of the outstanding debts between the SHL Group and the VHL Group as at 31 December 2016 as compared to the set-off and settlement arrangements contemplated under the 2017 SOSA, where (other than the VHL Holdco Owing) the Company was only able to convert an aggregate net outstanding amount of about US\$7.17 million, being the Balance VHL Group Owing, (assuming all the owings of the VHL Group to the SHL Group and all the owings of the SHL Group to the VHL Group, as at 31 December 2016 are fully novated and fully set-off against each other) into VHL Shares. In view of the benefits of the Proposed SHL Subscription as mentioned above, the Company is correspondingly of the view that it is in the interest of the Company to agree to the Proposed SHL Debt Waiver, which is required by VHL as a condition for the set-off and settlement arrangements in respect of the outstanding amounts to be settled under the SHL SOSA, so as to reach a commercial agreement with VHL in relation to the Proposed SHL Subscription. In any event, the Excess Novated VHL Net Owings which the Company is obliged to waive under the Proposed SHL Debt Waiver is subject at all times to the Relevant Limit, and in any case would not exceed US\$20,543,620 in the Maximum SHL Debt Waiver Scenario. Taking into account the benefits of the Proposed SHL Subscription (as described above), the Company is of the view that the Proposed SHL Subscription and the Proposed SHL Debt Waiver, when viewed in totality, are in the interests of the Company, as they will yield a better recovery of the outstanding debts between the SHL Group and the VHL Group as at 31 December 2016 than if both the Proposed SHL Subscription and the Proposed SHL Debt Waiver were not undertaken.

### 6.2 Rationale for the Proposed Disposal of Securities

The Company believes that the Proposed Disposal of SHL Securities would allow the Group to unlock value from the VHL Shares held by the Company from time to time, including from the Proposed SHL Subscription, where the Company may use the proceeds from any Proposed Disposal of SHL Securities (other than (a) the proceeds which the Participating Relevant Entities are entitled to under the Letter Agreements as described in Section 2.4.12 of this Circular and (b) the proceeds from the disposal of Disposal Securities which are encumbered) for purposes in connection with the judicial management of the Company at the discretion of the Judicial Managers (including payment of the Judicial Managers' fees, which will be subject to the approval of the Singapore Court) or, following the expiry or the discharge of the Judicial Management Order, for the Group's working capital purposes.

With respect to the SHL Subscription Shares that may be disposed of pursuant to the Proposed Disposal of SHL Securities, it is noted that (depending on whether a Full Novation is effected or whether and how a Partial Novation is effected) the Participating Relevant Entities which are entitled to receive proceeds from such disposal as described in Section 2.4.12(d) of this Circular may include SHL Group entities which are in liquidation. While the proceeds from such disposal payable to such entities in liquidation will form part of their liquidation estate for the benefit of

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creditors, the Company itself is a major creditor of several of these SHL Group entities in liquidation. Any such proceeds which are eventually distributed by such SHL Group entities in liquidation to the Company may also be used by the Company for purposes in connection with the judicial management of the Company at the discretion of the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, for the Group's working capital purposes. Please refer to Section 2.4.12 of this Circular for more details in relation to the Letter Agreements entered into between the Company and the Participating Relevant Entities.

As for SCPL, the proceeds from any Proposed Disposal of SCPL Securities may be used for purposes in connection with the liquidation of SCPL at the discretion of the SCPL Liquidators.

As at the Latest Practicable Date, the Company and SCPL have not formalised or entered into any agreement or arrangement with any party with respect to any Proposed Disposal of Securities. In the event the Company and/or SCPL (as the case may be) undertakes any Proposed Disposal of Securities, the applicable relative figure computed under Rule 1006(c) may exceed 20%, thereby requiring specific Shareholders' approval under Rule 1014 of the Listing Manual. Please refer to Section 7.3 of this Circular for the illustrative relative figures computed under Rule 1006 of the Listing Manual in relation to the Proposed Disposal of Securities. The Company is of the view that the time required for, and uncertainty posed by any specific requirement for, Shareholders' approval may deter potential purchasers of the Disposal Securities. The lead-time required for the preparation of the Shareholders' circular and for the convening of an extraordinary general meeting may also put the Company and/or SCPL (as the case may be) at risk of missing a window of opportunity for any Proposed Disposal of Securities.

For the reasons specified above, the Company believes that it is important that the Company obtains prior Shareholders' approval for the Disposal Mandate in order for the Company and/or SCPL (as the case may be) to undertake any Proposed Disposal of Securities at opportune times. The Disposal Mandate will allow the Company and/or SCPL (as the case may be) to act flexibly and decisively on opportunities that will maximise the value of the Proposed Disposal of Securities but at the same time without compromising value realisation to Shareholders. Therefore, the Company is proposing to seek Shareholders' approval for the Disposal Mandate at the forthcoming EGM.

### **7. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL**

*As the financial year end of the Company (being 31 December) is different from that of VHL (being 31 March), for the purposes of computing the relative figures under Rule 1006(b) of the Listing Manual as set out in this Section 7, the net profits or losses (as the case may be) attributable to the assets acquired or disposed of (as the case may be) are derived from the net profits or losses (as the case may be) of VHL as extracted from VHL's latest announced audited consolidated financial statements for the financial year ended 31 March 2021 ("VHL FY2021"), while the net profits or losses (as the case may be) of the Group are derived from the Group's net profits or losses (as the case may be) as extracted from the Group's latest announced audited consolidated financial statements for FY2015, as set out in the Company's annual report for FY2015.*

*The Judicial Managers have not independently verified the accuracy and correctness of, and do not accept any responsibility in relation to, the Group's audited consolidated financial statements for FY2015.*

#### **7.1 Relative Figures for 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, based on the audited consolidated financial statements of the Group for FY2015 (being the latest announced consolidated full year accounts of the Group) are set out below:

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<b>Rule</b>	<b>Bases of computation</b>	<b>Proposed SHL Subscription (\$ million)</b>	<b>Group (\$ million)</b>	<b>Relative figure</b>
1006(a)	Net asset value of assets to be disposed of, compared with the Group's net asset value	-	-	Not applicable, as this is not a disposal of assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the Group's net profits/(loss) <sup>(1)(2)(3)</sup>	(2.99)	14.41	(20.73)%
1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)(5)</sup>	49.96	51.10	97.77%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.
1006(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	-	-	Not applicable, as the Company is not a mineral, oil or gas company.

**Notes:**

- (1) Based on (i) (in the case of the Group) profits before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in the Group's announced audited consolidated financial statements for FY2015), and (ii) (in the case of VHL) loss before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in VHL's announced audited consolidated financial statements for VHL FY2021, being the latest announced full year audited consolidated financial statements of VHL).



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- (2) Based on VHL's issued share capital comprising 559,354,434 issued VHL Shares as at the Latest Practicable Date and assuming that (a) each of the Company, SCPL and Rawabi undertakes the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription respectively, and (b) save for the issuance of new VHL Shares pursuant to the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription, there is no further issuance of any VHL Shares since the Latest Practicable Date ("**Full Subscription Scenario**"), this would result in an increase in the Company's shareholding interest in VHL by 8.59%, from approximately 20.58% to approximately 29.17%, immediately following the issuance of the new VHL Shares pursuant to the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription.

In such case, the net loss attributable to the assets acquired would be the additional share of VHL's loss before income tax that the Company would be required to account in its books of account, assuming that the Proposed SHL Subscription had taken place at the beginning of VHL FY2021, being approximately US\$2,152,053 (approximately S\$2,986,619 based on the Agreed Exchange Rate), which is equivalent to 8.59% (being the increase in the Company's shareholding level in VHL) of VHL's loss before income tax for VHL FY2021 of US\$25,053,000.

- (3) Based on the net loss attributable to the Proposed SHL Subscription set out at note (2) above, and the Group's net profit of US\$10,383,000 (approximately S\$14,409,527 based on the Agreed Exchange Rate) for FY2015.
- (4) Based on the Agreed Settlement Amount of US\$15,456,380 (approximately S\$21.45 million, based on the Agreed Exchange Rate) and the Excess Novated VHL Net Owings of US\$20,543,620 (approximately S\$28.51 million based on the Agreed Exchange Rate), being the maximum amount that can be waived by the Company pursuant to the Proposed SHL Debt Waiver as permitted under the Relevant Limit formula (as set out in Section 2.4.2(ii)(3)) in this case, on the basis that the aggregate value of consideration comprises the Agreed Settlement Amount and the Excess Novated VHL Net Owings to be waived by the Company pursuant to the Proposed SHL Debt Waiver.
- (5) Based on the market capitalisation of the Company of approximately S\$51.10 million, which is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's Shares transacted on 26 July 2016, being the last full Market Day preceding the suspension of trading of the Company's Shares on the SGX-ST (the "**SHL Market Capitalisation**").

As (a) the relative figure in Rule 1006(b) is a negative figure and the Proposed SHL Subscription does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual and (b) the relative figure in Rule 1006(c) exceeds 20%, the Proposed SHL Subscription would constitute a major transaction under Chapter 10 of the Listing Manual. Accordingly, the Company will be seeking the approval of its Shareholders for the Proposed SHL Subscription at the EGM.

### 7.2 Consultation with the SGX-ST in relation to Rules 1005, 1006 and 1008 of the Listing Manual in respect of the Proposed SHL Subscription and Proposed SCPL Subscription

#### 7.2.1 Under the Listing Manual:

- (a) Rule 1005 provides that SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction, for the purpose of determining the classification of a transaction under Rule 1004 of the Listing Manual (such as whether the transaction is a non-discloseable transaction, discloseable transaction or major transaction under Chapter 10 of the Listing Manual);
- (b) Rule 1006(c), which sets out one of the bases for computing the relative size of a transaction, compares the aggregate value of the consideration given in respect of such transaction, with the issuer's market capitalization based on the total number of issued shares excluding treasury shares. Practice Note 10.1 of the Listing Manual provides that certain amounts shall be included or taken into account in the aggregate value of consideration for the transaction; and

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- (c) Rule 1008 provides that where all of the relative figures computed on the bases set out in Rule 1006 in respect of a transaction amount to 5% or less, such transaction is classified as a non-discloseable transaction.
- 7.2.2 The Company had, in its letter to the SGX-ST dated 11 August 2020 (the "**Consultation Letter**"), sought the following confirmations from the SGX-ST on the bases set out in the Consultation Letter:
- (a) a confirmation that the amount of Excess Novated VHL Net Owings arising from a Novation to be waived by the Company in favour of VHL pursuant to the Proposed SHL Debt Waiver does not constitute part of the aggregate value of the consideration given in respect of the Proposed SHL Subscription under Rule 1006(c) of the Listing Manual (the "**Rule 1006(c) No Aggregation Confirmation**");
  - (b) a confirmation that the Proposed SCPL Subscription will not be aggregated with the Proposed SHL Subscription under Rule 1005 of the Listing Manual (the "**Rule 1005 No Aggregation Confirmation**");
  - (c) (on the basis that the Rule 1006(c) No Aggregation Confirmation and the Rule 1005 No Aggregation Confirmation are given) a confirmation that the aggregate value of the consideration given in respect of the Proposed SHL Subscription under Rule 1006(c) of the Listing Manual is the Agreed Settlement Amount (the "**Rule 1006(c) Consideration Confirmation**"); and
  - (d) (on the basis that the Rule 1005 No Aggregation Confirmation is given) a confirmation that the Proposed SCPL Subscription itself, being a non-discloseable transaction under Chapter 10 of the Listing Manual, does not require the approval of the Shareholders of the Company (the "**Rule 1008 Confirmation**").
- 7.2.3 In response to the Consultation Letter, the SGX-ST had on 30 April 2021 informed the Company as follows in relation to each of the confirmations sought above:-
- (a) the SGX-ST is of the view that the amount of Excess Novated VHL Net Owings arising from a Novation to be waived by the Company in favour of VHL pursuant to the Proposed SHL Debt Waiver is to be included in the aggregate value of the consideration under Rule 1006(c), in view of paragraph 3.2(b)(iii) of Practice Note 10.1 of the Listing Manual, which provides that in computing the aggregate value of consideration given under Rule 1006(c), any additional liabilities (whether actual or contingent) to be assumed by the purchaser under the terms of the transaction shall be included in computing the aggregate value of consideration. Accordingly, the SGX-ST did not affirm the Rule 1006(c) No Aggregate Confirmation and the Rule 1006(c) Consideration Confirmation; and
  - (b) the SGX-ST agrees with the Company's views on the Rule 1005 No Aggregate Confirmation and the Rule 1008 Confirmation, which are based on, amongst others, the following grounds:
    - (i) as SCPL is in liquidation, its affairs are being managed by independent third-party liquidators whose main objective is to realise outstanding amounts owing by SCPL to its creditors, and the Proposed SCPL Subscription is entered into by SCPL with the primary purpose of settling amounts owing to SCPL as part of its liquidation process;
    - (ii) the SCPL Debt Conversion Amount is part of an agreed settlement sum for a separate standalone debt owing by VHL to SCPL that is subject to separate settlement arrangements under the SRA, independent from the Owings to be settled under the SHL SOSA; and
    - (iii) it is not within the policy intent of Rule 1005 of the Listing Manual (which seeks to address the avoidance by a listed issuer to comply with the requirements of

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Chapter 10 of the Listing Manual by "breaking up" transactions) to aggregate the Proposed SCPL Subscription with the Proposed SHL Subscription, since such aggregation will not change the transaction category under Rule 1004 of the Listing Manual that the Proposed SHL Subscription would be classified as and the Company will in any event be seeking the approval of its Shareholders for the Proposed SHL Subscription.

7.2.4 Accordingly, for the purposes of computing the aggregate value of the consideration given for the Proposed SHL Subscription under Rule 1006(c) of the Listing Manual, the Company has aggregated the maximum amount of the Excess Novated VHL Net Owings that can be waived by the Company pursuant to the Proposed SHL Debt Waiver as permitted under the Relevant Limit formula (as set out in Section 2.4.2(ii)(3)) with the Agreed Settlement Amount, further details of which are set out above under Section 7.1 of this Circular. Additionally, the Proposed SCPL Subscription, being a non-discloseable transaction under Chapter 10 of the Listing Manual based on the relative figures for the Proposed SCPL Subscription as set out under Section 7.4 of this Circular, is not subject to and conditional upon the approval of the Shareholders of the Company.

### 7.3 Relative Figures for the Proposed Disposal of Securities

Assuming:-

- (a) for the Proposed Disposal of SHL Securities,
- (i) completion of the Proposed SHL Subscription takes place, and the Company is issued 238,337,379 VHL Shares pursuant to the Proposed SHL Subscription; and
  - (ii) the Company disposes of all of (1) the 238,337,379 VHL Shares issued to it pursuant to the Proposed SHL Subscription and (2) the 115,102,344 VHL Shares held by the Company as at the Latest Practicable Date as set out in Section 2.1 of this Circular (amounting to an aggregate of 353,439,723 VHL Shares) at the price of S\$0.067 per VHL Share, being the current minimum price at which the Company may dispose of the Relevant SHL Subscription Shares under the Letter Agreements (as stated in Section 2.4.12(d) of this Circular); and
- (b) for the Proposed Disposal of SCPL Securities,
- (i) completion of the Proposed SCPL Subscription takes place and SCPL is issued 8,382,620 VHL Shares pursuant to the Proposed SCPL Subscription; and
  - (ii) SCPL disposes of all of the 8,382,620 VHL Shares at the price of S\$0.067 per VHL Share, being the same assumed disposal price as set out in Section 7.3(a)(ii) of this Circular above,

the relative figures for the Proposed Disposal of Securities as at the Latest Practicable Date computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the audited consolidated financial statements of the Group for FY2015 (being the latest announced consolidated full year accounts of the Group) are set out below:

Rule	Bases of computation	Proposed Disposal of Securities (S\$' million)	Group (S\$' million)	Relative figure
1006(a)	Net asset value of assets to be disposed of, compared with the Group's net asset value <sup>(1)</sup>	156.59	798.17	19.62%

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1006(b)	Net profits/(loss) attributable to the assets disposed of, compared with the Group's net profits/(loss) <sup>(2)(3)(4)</sup>	(10.38)	14.41	(72.03)%
1006(c)	Aggregate value of consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(5)(6)</sup>	24.24	51.10	47.44%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.
1006(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	-	-	Not applicable, as the Company is not a mineral, oil or gas company.

**Notes:**

- (1) Based on the book value of the Disposal Securities of approximately US\$112.83 million (approximately S\$156.59 million, based on the Agreed Exchange Rate) and the Group's audited net asset value of approximately US\$575.14 million (approximately S\$798.18 million, based on the Agreed Exchange Rate) as at 31 December 2015. The book value of the Disposal Securities of US\$112.83 million mentioned above comprises (i) the book value of the 30,117,832 VHL Shares (after taking into account the share consolidation exercise which VHL completed in January 2019) held by the Company prior to its subscription of the VHL Rights Shares with VHL Warrants pursuant to the Proposed Rights Subscription in connection with the 2017 SOSA of US\$67,438,799 as at 31 December 2015 (as recorded in the Group's announced audited consolidated financial statements for FY2015), (ii) the book value of the 84,984,512 VHL Shares (after taking into account the share consolidation exercise which VHL completed in January 2019) which the Company acquired pursuant to the Proposed Rights Subscription and pursuant to its exercise of a portion of the VHL Warrants of US\$29,393,692 (which is equivalent to the aggregate issue price or exercise price (as the case may be) of such VHL Shares), (iii) the book value of the 238,337,379 VHL Shares which are assumed to be issued to the Company pursuant to the Proposed SHL Subscription of US\$15,456,380 (which is equivalent to the aggregate issue price of such SHL Subscription Shares) and (iv) the book value of the 8,382,620 VHL Shares which are assumed to be issued to SCPL pursuant to the Proposed SCPL Subscription of US\$543,620 (which is equivalent to the aggregate issue price of such SCPL Subscription Shares).
- (2) Based on (i) (in the case of the Group) profits before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in the Group's announced audited consolidated financial statements for FY2015), and (ii) (in the case of VHL) loss before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in VHL's announced audited consolidated financial statements for VHL FY2021, being the latest announced full year audited consolidated financial statements of VHL).

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- (3) Based on VHL's issued share capital comprising 559,354,434 issued VHL Shares as at the Latest Practicable Date and assuming that, under the Full Subscription Scenario, (a) the Company is issued 238,337,379 VHL Shares pursuant to the Proposed SHL Subscription and disposes of all of (i) the 238,337,379 VHL Shares issued to it pursuant to the Proposed SHL Subscription and (ii) the 115,102,344 VHL Shares held by the Company as at the Latest Practicable Date (amounting to an aggregate of 353,439,723 VHL Shares), and (b) SCPL is issued 8,382,620 VHL Shares pursuant to the Proposed SCPL Subscription and disposes of all of the 8,382,620 VHL Shares, the net loss attributable to such VHL Shares being disposed of (which constitute approximately 29.86% of the total issued VHL Shares at the time of such disposal) would be approximately US\$7,480,826 (approximately S\$10,381,890, based on the Agreed Exchange Rate), being 29.86% of VHL's loss before income tax for VHL FY2021 of US\$25,053,000.
- (4) Based on the net loss attributable to the disposal of the Disposal Securities set out in note (3) above, and the Group's net profit of US\$10,383,000 (approximately S\$14,409,527 based on the Agreed Exchange Rate) for FY2015.
- (5) Assuming and based on the price of S\$0.067 per Disposal Security, being the current minimum price at which the Company may dispose of the Relevant SHL Subscription Shares under the Letter Agreements (as stated in Section 2.4.12(d) of this Circular). On the basis that a total of 361,822,343 VHL Shares (comprising 353,439,723 VHL Shares disposed of by the Company and 8,382,620 VHL Shares disposed of by SCPL) are disposed of at a price of S\$0.067 each, the aggregate consideration received from such disposal would be approximately S\$24.24 million.
- (6) Based on the SHL Market Capitalisation of approximately S\$51.10 million, which is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's Shares transacted on 26 July 2016, being the last full Market Day preceding the suspension of trading of the Company's Shares on the SGX-ST.

As (a) the relative figure in Rule 1006(b) is a negative figure and the Proposed Disposal of Securities does not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual and (b) the relative figure in Rule 1006(c) exceeds 20%, the Proposed Disposal of Securities would constitute a major transaction under Chapter 10 of the Listing Manual and would be subject to and conditional upon the approval of Shareholders at a general meeting to be convened.

### 7.4 Relative Figures for the Proposed SCPL Subscription

The relative figures for the Proposed SCPL Subscription computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the audited consolidated financial statements of the Group for FY2015 (being the latest announced consolidated full year accounts of the Group) are set out below:

Rule	Bases of computation	Proposed SCPL Subscription (S\$' million)	Group (S\$' million)	Relative figure
1006(a)	Net asset value of assets to be disposed of, compared with the Group's net asset value	-	-	Not applicable, as this is not a disposal of assets.
1006(b)	Net profits/(loss) attributable to the assets acquired, compared with the Group's net profits/(loss) <sup>(1)(2)(3)</sup>	(0.24)	14.41	(1.67)%

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1006(c)	Aggregate value of consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares <sup>(4)(5)</sup>	0.75	51.10	1.47%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	-	-	Not applicable, as there is no issuance of equity securities by the Company.
1006(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves	-	-	Not applicable, as the Company is not a mineral, oil or gas company.

Notes:

- (1) Based on (i) (in the case of the Group) profits before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in the Group's announced audited consolidated financial statements for FY2015), and (ii) (in the case of VHL) loss before income tax and minority interest (there were no extraordinary items for the profit and loss account disclosed in VHL's announced audited consolidated financial statements for VHL FY2021, being the latest announced full year audited consolidated financial statements of VHL).
- (2) Based on VHL's issued share capital comprising 559,354,434 issued VHL Shares as at the Latest Practicable Date and assuming a Full Subscription Scenario occurs, this would result in SCPL having a shareholding interest in VHL of 0.69% immediately following the issuance of the new VHL Shares pursuant to the Proposed SHL Subscription, the Proposed SCPL Subscription and the Rawabi Subscription.  
  
In such case, the net loss attributable to the assets acquired would, assuming that the Proposed SCPL Subscription had taken place at the beginning of VHL FY2021, be approximately US\$172,866 (equivalent to S\$239,903 based on the Agreed Exchange Rate), which is equivalent to 0.69% (being SCPL's shareholding in VHL) of VHL's loss before income tax for VHL FY2021 of US\$25,053,000.
- (3) Based on the net loss attributable to the Proposed SCPL Subscription set out at note (2) above, and the Group's net profit of US\$10,383,000 (approximately S\$14,409,527 based on the Agreed Exchange Rate) for FY2015.
- (4) Based on the SCPL Debt Conversion Amount of US\$543,620 (approximately S\$754,436, based on the Agreed Exchange Rate).
- (5) Based on the SHL Market Capitalisation of approximately S\$51.10 million, which is determined by multiplying the 460,376,986 issued shares in the Company by S\$0.111, being the weighted average price of the Company's Shares transacted on 26 July 2016, being the last full Market Day preceding the suspension of trading of the Company's Shares on the SGX-ST.

As (a) the relative figure in Rule 1006(b) is a negative figure and the absolute value of such relative figure does not exceed 5 and (b) the relative figure in Rule 1006(c) does not exceed

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5%, the Proposed SCPL Subscription falls within the situation under paragraph 4.3(a) of Practice Note 10.1 of the Listing Manual, and the Proposed SCPL Subscription is a non-discloseable transaction under Chapter 10 of the Listing Manual.

### 8. FINANCIAL EFFECTS

*The proforma financial effects of the Proposed SHL Subscription and the Proposed Disposal of Securities set out below are for illustrative purposes only and should not be taken as an indication of the actual future financial performance or position of the Group following the Proposed SHL Subscription and the Proposed Disposal of Securities, nor a projection of the future financial performance or position of the Group after completion of the Proposed SHL Subscription and the Proposed Disposal of Securities.*

#### 8.1 Financial Effects of the Proposed SHL Subscription and the Proposed Disposal of Securities

The proforma financial effects of the Proposed SHL Subscription and the Proposed Disposal of Securities based on the Group's audited consolidated financial statements for FY2015 (which was prior to the commencement of the judicial management of the Company), being the latest available audited consolidated financial statements of the Group, are set out below:

##### 8.1.1 Net Tangible Asset ("NTA") per share

Assuming that the Proposed SHL Subscription and the Proposed Disposal of Securities had been completed on 31 December 2015, the NTA per share of the Group would be as follows:

	<b>Before the Proposed SHL Subscription</b>	<b>After the Proposed SHL Subscription <sup>(1)</sup></b>	<b>After the Proposed SHL Subscription and the Proposed Disposal of Securities <sup>(2)</sup></b>
<b>NTA (US\$)<sup>(3)</sup></b>	575,136,000	556,934,411	461,569,925
<b>Number of issued shares<sup>(3)</sup></b>	459,469,490	459,469,490	459,469,490
<b>NTA per share (US\$)</b>	1.25	1.21	1.00

Notes:

(1) Based on the Agreed Settlement Amount of US\$15,456,380 (approximately S\$21.45 million, based on the Agreed Exchange Rate).

(2) Assuming that the Proposed SHL Subscription and the Proposed SCPL Subscription are completed, and the Company thereafter disposes of all of (i) the 238,337,379 VHL Shares issued to it pursuant to the Proposed SHL Subscription and (ii) the 115,102,344 VHL Shares held by it as at the Latest Practicable Date, and SCPL disposes of all of the 8,382,620 VHL Shares issued to it pursuant to the Proposed SCPL Subscription, at the price of S\$0.067 per VHL Share.

(3) Based on the Company's annual report for FY2015.

##### 8.1.2 Earnings Per Share ("EPS")

Assuming that the Proposed SHL Subscription and the Proposed Disposal of Securities had been completed on 1 January 2015, the EPS for FY2015 of the Group would be as follows:

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	<b>Before the Proposed SHL Subscription</b>	<b>After the Proposed SHL Subscription <sup>(1)</sup></b>	<b>After the Proposed SHL Subscription and the Proposed Disposal of Securities <sup>(2)</sup></b>
<b>Net profit/(loss) after tax (US\$)<sup>(3)(4)</sup></b>	(27,375,000)	(29,519,236) <sup>(5)</sup>	(127,749,066) <sup>(6)</sup>
<b>Weighted average number of issued shares<sup>(4)</sup></b>	453,215,000	453,215,000	453,215,000
<b>EPS (US cents)</b>	(6.04)	(6.51)	(28.19)

Notes:

- (1) Based on the Agreed Settlement Amount of US\$15,456,380 (approximately S\$21.45 million, based on the Agreed Exchange Rate), and assuming an increase in the Company's shareholding interest in VHL by approximately 8.59%, from approximately 20.58% to approximately 29.17%, following the Proposed SHL Subscription.
- (2) Assuming that the Proposed SHL Subscription and the Proposed SCPL Subscription are completed, and the Company thereafter disposes of all of (i) the 238,337,379 VHL Shares issued to it pursuant to the Proposed SHL Subscription and (ii) the 115,102,344 VHL Shares held by it as at the Latest Practicable Date, and SCPL disposes of all of the 8,382,620 VHL Shares issued to it pursuant to the Proposed SCPL Subscription, at the price of S\$0.067 per VHL Share.
- (3) Net profit/(loss) after tax is calculated based on the net profit/(loss) for FY2015 attributable to owners of the Company.
- (4) Based on the Company's annual report for FY2015.
- (5) Taking into account the additional share of VHL's loss after income tax for VHL FY2021 (based on VHL's latest announced audited consolidated financial statements for VHL FY2021) that the Company would be required to account in its books of account, being approximately US\$2,144,236 (approximately S\$2,975,771, based on the Agreed Exchange Rate), which is equivalent to 8.59% (being the increase in the Company's shareholding level in VHL following the Proposed SHL Subscription) of VHL's loss after income tax for VHL FY2021 of US\$24,962,000.
- (6) Taking into account (i) the loss on disposal for the Proposed Disposal of Securities of approximately US\$95.36 million (approximately S\$132.35 million, based on the Agreed Exchange Rate), as mentioned in Section 8.1.3 below, (ii) the adjustment to the Company's net loss after tax for FY2015 to remove the share of VHL's profit after income tax for FY2015 that the Company accounted for in the Group's audited consolidated financial statements for FY2015, being approximately US\$5.01 million (approximately S\$6.95 million, based on the Agreed Exchange Rate), based on the Company's shareholding interest in VHL as at 31 December 2015 and (iii) the adjustment to the Company's net loss after tax for FY2015 to remove the additional share of VHL's loss after income tax that the Company would be required to account in its books of account following the Proposed SHL Subscription, of approximately US\$2,144,236 (approximately S\$2,975,771, based on the Agreed Exchange Rate) as referred to in Note (5) above.

### 8.1.3 Loss on disposal for the Proposed Disposal of Securities

For illustrative purposes only, assuming that an aggregate of 361,822,343 VHL Shares are disposed of at a price of S\$0.067 each (amounting to an aggregate price of approximately S\$24.24 million (equivalent to approximately US\$17.47 million, based on the Agreed Exchange Rate)) pursuant to the Proposed Disposal of Securities and based on the book value of such VHL Shares (being approximately US\$112.83 million (equivalent to approximately S\$156.59 million, based on the Agreed Exchange Rate), further details of which are set out in Note (1)



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under Section 7.3), there will be a deficit of the proceeds from such disposal over such book value and a loss on disposal of approximately S\$132.35 million (equivalent to approximately US\$95.36 million, based on the Agreed Exchange Rate) (without taking into account any related expenses).

### 9. INTERESTS OF THE JUDICIAL MANAGERS, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

#### 9.1 Interest in Shares

As at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders as maintained under the provisions of the Companies Act and the SFA, the interests of the Directors and Substantial Shareholders of the Company in the Shares are set out below:-

	Direct Interest	Deemed Interest	Total Interest	
	Number of Shares	Number of Shares	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Raymond Kim Goh	3,900,000	70,034,083 <sup>(2)</sup>	73,934,083	16.06
John F. Swinden	-	-	-	-
Oon Thian Seng <sup>(3)</sup>	22,500	-	22,500	0.005
<b>Substantial Shareholders (Other than Directors)</b>				
Pang Yoke Min	19,619,760	24,591,750 <sup>(4)</sup>	44,211,510	9.60
Newshire Capital Limited	70,034,083	-	70,034,083	15.21
Yeo Chee Neng	10,201,500	70,034,083 <sup>(5)</sup>	80,235,583	17.43

Notes:

- (1) Based on 460,376,986 Shares in issue as at the Latest Practicable Date.
- (2) Mr Raymond Kim Goh is deemed to have an interest in the 70,034,083 Shares held by Newshire Capital Limited by virtue of Section 4 of the SFA and also has share options to subscribe for 5,000,000 Shares granted pursuant to the employee share option scheme of the Company (the "Swiber Employee Share Option Scheme").
- (3) Mr Oon Thian Seng also has share options to subscribe for 300,000 Shares granted pursuant to the Swiber Employee Share Option Scheme.
- (4) Mr Pang Yoke Min is deemed to have an interest in 24,591,750 Shares held through nominee accounts with DBS Nominees Pte Ltd and Raffles Nominees (Pte) Limited.
- (5) Mr Yeo Chee Neng is deemed to have an interest in the 70,034,083 Shares held by Newshire Capital Limited by virtue of Section 4 of the SFA.

#### 9.2 Interests in the VHL Shares

As at the Latest Practicable Date, the Directors and Substantial Shareholders of the Company hold the following direct or indirect interests in VHL Shares:-

## LETTER TO SHAREHOLDERS

Name	Direct Interest	Deemed Interest	Total Interest	
	Number of VHL Shares	Number of VHL Shares	Number of VHL Shares	% <sup>(1)</sup>
Raymond Kim Goh	-	-	-	-
John F. Swinden	-	-	-	-
Oon Thian Seng	16,666	-	16,666	0.003
Pang Yoke Min	-	-	-	-
Newshire Capital Limited	-	-	-	-
Yeo Chee Neng <sup>(2)</sup>	2,000,000	297,493 <sup>(3)</sup>	2,297,493	0.41

Notes:

- (1) Based on VHL's total number of voting shares comprising 559,354,434 VHL Shares as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, Mr Yeo Chee Neng is also an Executive Director (Vice-Chairman) of VHL.
- (3) Mr Yeo Chee Neng is deemed to have an interest in 297,493 VHL Shares which are held by his spouse.

### 9.3 Interests in the Proposed SHL Subscription and the Proposed Disposal of Securities

As at the Latest Practicable Date, save as disclosed in this Circular, none of the Judicial Managers and the Directors and, to the best of the knowledge of the Judicial Managers and the Directors, none of the Substantial Shareholders of the Company have any direct or indirect interest in the Proposed SHL Subscription and the Proposed Disposal of Securities.

## 10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed SHL Subscription and the Proposed Disposal of Securities. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

## 11. EXTRAORDINARY GENERAL MEETING

### 11.1 Date and Time of EGM

The EGM is convened for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions set out in the Notice of EGM.

The EGM, notice of which is set out on pages 64 to 67 of this Circular, will be held on 1 September 2021 at 2.00 p.m., by way of electronic means pursuant to the COVID-19 Order and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020.

**11.2 No attendance in person at EGM**

Due to the current COVID-19 situation in Singapore, **Shareholders will not be able to attend the EGM in person**. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed;
- (b) submitting questions in advance of the EGM; and/or
- (c) voting by appointing the Chairman of the EGM as proxy at the EGM.

Please refer to Section 13 below for further details on the alternative arrangements for the EGM.

**In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET or on the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html).**

**12. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM**

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the instrument of proxy in respect of the EGM ("**Proxy Form**") in respect of the EGM will be despatched to Shareholders.

Instead, copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNET and are also available on the following website at the following URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html).

A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the ordinary resolutions relating to the Proposed SHL Subscription and the Disposal Mandate to be proposed at the EGM.

**13. ACTION TO BE TAKEN BY SHAREHOLDERS**

**13.1 Alternative arrangements**

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

**(a) Registration to attend the EGM**

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, the EGM will be held by way of electronic means.

Shareholders, as well as investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (including investors holding shares in the Company through the Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF Investors**" or "**SRS Investors**")) ("**Investors**"), will be able to watch the proceedings of the EGM through a "live" audio-

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## LETTER TO SHAREHOLDERS

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and-video webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone.

In order to do so, Shareholders and Investors must follow these steps:

- (i) Shareholders and Investors who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at the URL: <https://conveneagm.sg/SHLsosaEGM2021> no later than 2.00 p.m. on 27 August 2021 ("**Registration Cut-Off Time**").
- (ii) The Investors (including CPF Investors / SRS Investors) must inform their respective Depository Agents ("**DAs**") (including where applicable the respective banks approved by CPF to be their agent banks (the "**CPF Agent Banks**") or agent banks approved by CPF under the Supplementary Retirement Scheme (the "**SRS Operators**")) that they have registered to watch the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM and provide their DAs with their registration details in order for their DAs to in turn pre-register their interest with the Company.
- (iii) Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM will be sent to authenticated Shareholders and Investors by 31 August 2021.
- (iv) Shareholders and Investors who do not receive any email by 2.00 p.m. on 31 August 2021, but have registered by the Registration Cut-Off Time, should contact the Company at [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg) with the following details included: (1) the full-name of the Shareholder or Investor; (2) his/her/its identification/registration number; and (3) the manner in which his/her/its Shares are held (for example, via CDP / CPF / SRS), for verification purposes, before 1 September 2021 at 9.00 a.m.

### **(b) Submission of questions in advance**

Shareholders and Investors will not be able to ask questions "live" during the broadcast of the EGM. Shareholders and Investors who pre-register to watch the "live" audio-and-video webcast or listen to the "live" audio feed may submit questions related to the resolutions to be tabled for approval at the EGM in the following manner:

- (i) All questions must be submitted by 2.00 p.m. on 27 August 2021:
  - via the pre-registration website at the URL: <https://conveneagm.sg/SHLsosaEGM2021>;
  - by email to [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg); or
  - by post to Swiber Holdings Limited (Judicial Managers Appointed) c/o KPMG Services Pte. Ltd., 16 Raffles Quay #22-00 Hong Leong Building, Singapore 048581.

**All questions must be received by the Company by the time and date stated above to be treated as valid.**

- (ii) The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from Shareholders and Investors either before the EGM on SGXNET and the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) or during the EGM.

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## LETTER TO SHAREHOLDERS

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- (iii) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html), and the minutes will include the responses to the questions referred to above.
- (iv) Please note that Shareholders and Investors will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for Shareholders and Investors to pre-register their participation in order to be able to submit their questions in advance of the EGM.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email.**

**(c) Voting by proxy only**

Shareholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. Instead, if a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, such Shareholder must submit the Proxy Form to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
- (ii) The Proxy Form must be submitted to the Company in the following manner:
- if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - if submitted electronically, be submitted via email at [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg),

in either case, by 2.00 p.m. on 30 August 2021 (being **48 hours** before the time fixed for holding the EGM). **All Proxy Forms must be received by the Company by the time and date stated above to be treated as valid.**

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

**13.2 Depositor not member**

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company as at 72 hours before the time fixed for holding the EGM.

**14. JUDICIAL MANAGERS' RECOMMENDATIONS**

The Judicial Managers, having considered, amongst other things, the terms of the SHL SOSA, the rationales for and the financial effects of the Proposed SHL Subscription and the Proposed Disposal of Securities and all other information set out in this Circular, are collectively of the

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## LETTER TO SHAREHOLDERS

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view that based on current circumstances, the Proposed SHL Subscription and the Proposed Disposal of Securities (including the Disposal Mandate) are in the interests of the Company.

Accordingly, the Judicial Managers recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed SHL Subscription and the Disposal Mandate to be proposed at the EGM, as set out in the Notice of EGM.

The Chairman of the EGM will accept appointment as proxy for any Shareholder to vote in respect of the ordinary resolutions relating to the Proposed SHL Subscription and the Disposal Mandate to be proposed at the EGM where such Shareholder has given specific instructions in a validly completed and submitted Proxy Form as to voting, or abstentions from voting, in respect of such ordinary resolutions.

### **15. RESPONSIBILITY STATEMENT**

The Directors and the Judicial Managers (including any who may have delegated detailed supervision of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed SHL Subscription, the Proposed Disposal of Securities and the Group, and the Directors and the Judicial Managers are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors and the Judicial Managers has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context. The Directors and the Judicial Managers have not undertaken any independent verification of such information, the information furnished by VHL in the VHL Circular, the announcements made by VHL in relation to the Proposed SHL Subscription, the Proposed SHL Debt Waiver and the Proposed SCPL Subscription or any other announcements or circulars released by VHL from time to time.

In addition, as stated in Section 7 of this Circular, the Judicial Managers have also not independently verified the accuracy and correctness of, and do not accept any responsibility in relation to, the Group's audited consolidated financial statements for FY2015.

The affairs, business and property of the Company and SOC are being managed by the Judicial Managers. The Judicial Managers act only as agents of the Company and SOC and disclaim all personal liability of any nature whatsoever for all matters arising out of, in connection with and in respect of the judicial management of the Company and SOC.

### **16. DOCUMENTS AVAILABLE FOR INSPECTION**

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents 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 from the date of this Circular up to and including the date of the EGM:

- (a) the SHL SOSA;
- (b) the SCPL SOSA;
- (c) the Deed of Novation and Assignment;
- (d) the OER Deed of Novation and Assignment; and
- (e) the Constitution of the Company.

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**LETTER TO SHAREHOLDERS**

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Yours faithfully,  
For and on behalf of  
**SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)**

Bob Yap Cheng Ghee  
Joint and Several Judicial Manager  
17 August 2021

Raymond Kim Goh  
Chairman  
17 August 2021

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SWIBER HOLDINGS LIMITED (JUDICIAL MANAGERS APPOINTED)

(Company Registration No. 200414721N)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html). A printed copy of this Notice will NOT be despatched to members.

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the "**EGM**") of Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**") will be held by way of electronic means on 1 September 2021 at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 17 August 2021 (the "**Circular**").*

#### ORDINARY RESOLUTION 1

#### THE PROPOSED SUBSCRIPTION FOR NEW ORDINARY SHARES IN VHL PURSUANT TO THE PROPOSED SHL SUBSCRIPTION BY WAY OF THE SHL SUBSCRIPTION SET-OFF AND SETTLEMENT ARRANGEMENT

That:-

- (a) approval be and is hereby given for the proposed subscription by the Company of new ordinary shares in the capital of VHL pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement and in the manner described in the Circular; and
- (b) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed SHL Subscription and to give effect to this resolution.

#### ORDINARY RESOLUTION 2

#### PROPOSED SHAREHOLDERS' MANDATE FOR THE DISPOSAL OF ALL OR PART OF THE DISPOSAL SECURITIES

That:-

- (a) approval be and is hereby given for the proposed disposal by the Company and SCPL of all or part of the VHL Shares held by the Company and SCPL from time to time, including without limitation the SHL Subscription Shares to be issued to the Company pursuant to the Proposed SHL Subscription and the SCPL Subscription Shares to be issued to SCPL pursuant to the Proposed SCPL Subscription (the "**Proposed Disposal of Securities**"), to the extent mandated and according to the terms under the Disposal Mandate as described in the Circular; and
- (b) (In the case of the Company) the Judicial Managers or, following the expiry or the discharge of the Judicial Management Order, the Directors (as the case may be) and (in the case of SCPL) the SCPL Liquidators, and each of them be and are hereby authorised and empowered to complete and do all acts and things, including without limitation, entering into all such



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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transactions, arrangements and agreements and executing all such documents, as they or any of them may in their or his absolute discretion consider necessary, desirable or expedient in connection with the Proposed Disposal of Securities and to give effect to this resolution.

BY ORDER OF THE JUDICIAL MANAGERS

Bob Yap Cheng Chee  
Joint and Several Judicial Manager  
17 August 2021

BY ORDER OF THE BOARD

Raymond Kim Goh  
Chairman  
17 August 2021

**Notes:**

1. The EGM will be held by way of electronic means pursuant to the COVID-19 Order and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) and the SGXNET.

The proceedings of the EGM will be broadcasted "live" through an audio-and-video webcast and/or an audio feed. Shareholders and investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (including investors holding shares in the Company through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF Investors / SRS Investors")) ("Investors") who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at the URL: <https://conveneagm.sg/SHLsosaEGM2021> no later than 2.00 p.m. on 27 August 2021 ("**Registration Cut-Off Time**"). The Investors (including CPF Investors / SRS Investors) must inform their respective Depository Agents ("DAs") (including where applicable the respective banks approved by CPF to be their agent banks (the "**CPF Agent Banks**") or agent banks approved by CPF under the Supplementary Retirement Scheme (the "**SRS Operators**")) that they have registered to watch the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM and provide their DAs with their registration details in order for their DAs to in turn pre-register their interest with the Company. Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM will be sent to authenticated Shareholders and Investors by 31 August 2021. Shareholders and Investors who do not receive any email by 2.00 p.m. on 31 August 2021, but have registered by the Registration Cut-Off Time, should contact the Company at [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg) with the following details included: (1) the full-name of the Shareholder or Investor; (2) his/her/its identification/registration number; and (3) the manner in which his/her/its Shares are held (for example, via CDP / CPF / SRS), for verification purposes, before 1 September 2021 at 9.00 a.m.

2. **Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM ("Chairman") as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a Shareholder of the Company.** The instrument for the appointment of proxy ("**Proxy Form**") may be accessed at the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) and the SGXNET. Where a Shareholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF Investor / SRS Investor who wishes to vote should approach his/her relevant intermediary (including his/her CPF Agent Bank or SRS Operator) by 2.00 p.m. on 23 August 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. **The Proxy Form must be submitted to the Company in the following manner:**

- (a) if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if submitted electronically, be submitted via email to [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg),

in either case, by 2.00 p.m. on 30 August 2021 (being **48 hours** before the time fixed for holding the EGM). **All Proxy Forms must be received by the Company by the time and date stated above to be treated as valid.**

A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

5. In the case of Shareholders of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act, Chapter 289 of Singapore), as at 72 hours before the time fixed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

6. **Shareholders and Investors will not be able to ask questions "live" during the broadcast of the EGM. Shareholders and Investors who have pre-registered by the Registration Cut-Off Time may submit questions relating to the resolutions to be tabled for approval at the EGM no later than 2.00 p.m. on 27 August 2021:**

- (a) via the pre-registration website at the URL: <https://conveneagm.sg/SHLsosaEGM2021>;
- (b) by email to [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg); or
- (c) by post to Swiber Holdings Limited (Judicial Managers Appointed) c/o KPMG Services Pte. Ltd., 16 Raffles Quay #22-00 Hong Leong Building, Singapore 048581.

**All questions must be received by the Company by the time and date stated above to be treated as valid.**

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email.** The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from Shareholders and Investors either before the EGM on SGXNET and the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) or during the EGM.

7. All documents (including the Circular, Proxy Form and this Notice of EGM) or information relating to the business of the EGM have been, or will be, published on SGXNET and/or the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html). **Printed copies of the documents will not be despatched to members.** Shareholders and Investors are advised to check SGXNET and/or the Company's website regularly for updates.

**Personal data privacy:**

By: (a) submitting a Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof; (b) pre-registering for the EGM in accordance with this Notice; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice, a Shareholder of the Company:

- (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**");

- (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

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## PROXY FORM

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**SWIBER HOLDINGS LIMITED**  
**(JUDICIAL MANAGERS APPOINTED)**  
(Company Registration No.: 200414721N)  
(Incorporated in the Republic of Singapore)

**IMPORTANT**

1. The EGM will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) and the SGXNET.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-and-video webcast or "live" audio feed), submission of questions to the Chairman in advance of the EGM, addressing of all substantial and relevant questions either before the EGM on SGXNET and the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) or during the EGM and voting by appointing the Chairman as proxy at the EGM, are set out in the Notice of EGM.
3. **Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Shareholders will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Shareholder (whether individual or corporate) who wishes to exercise his/her/its vote must submit this proxy form to appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. In appointing the Chairman as proxy, a Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.**
4. This proxy form is not valid for use by investors holding shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50 of Singapore)) (including investors holding Shares through Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF Investors / SRS Investors")) ("Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF Investor / SRS investor who wishes to vote should approach his/her relevant intermediary (including his/her bank approved by CPF to be his/her agent bank (the "CPF Agent Bank") or the agent bank approved by CPF under the SRS (the "SRS Operator")) by 2.00 p.m. on 23 August 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
5. **Personal Data Privacy:** By submitting this proxy form, a Shareholder of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 August 2021.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.**

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## PROXY FORM

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**SWIBER HOLDINGS LIMITED**  
**(JUDICIAL MANAGERS APPOINTED)**  
(Company Registration No.: 200414721N)  
(Incorporated in the Republic of Singapore)

### PROXY FORM

(Please see notes overleaf before completing this Form)

I/We\*, \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport\* No./  
Company Registration No.)

of \_\_\_\_\_ (Address)

being a Shareholder/Shareholders\* of Swiber Holdings Limited (Judicial Managers Appointed) (the "**Company**"), hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") ("**Chairman**") of the Company as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf, at the EGM of the Company to be held by way of electronic means on 1 September 2021 at 2.00 p.m. and at any adjournment thereof.

I/We\* direct my/our\* proxy/proxies\* to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the EGM as indicated hereunder with an "X" in the spaces provided hereunder. In the absence of specified directions in respect of a resolution, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

**Voting on the Ordinary Resolutions will be conducted by poll.**

**Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate.**

	For	Against	Abstain
<b>Ordinary Resolution 1</b> To approve the proposed subscription for new ordinary shares in VHL, pursuant to the Proposed SHL Subscription by way of the SHL Subscription Set-Off and Settlement Arrangement			
<b>Ordinary Resolution 2</b> To approve the Disposal Mandate for the Proposed Disposal of Securities			

*If you wish to exercise all your votes "For" or "Against" or "Abstain" from voting on the Ordinary Resolutions, please indicate with a "X" within the relevant box provided. Alternatively, please indicate the number of votes that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.*

Total Number of Shares in:	Number of Shares
Depository Register	
Register of Members	

Dated this \_\_\_\_ day of \_\_\_\_\_ 2021

\_\_\_\_\_  
Signature(s) of Shareholder(s) / Common Seal  
of Corporate Shareholder

\* To delete as appropriate

*All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 17 August 2021.*

**Important: Please read the notes overleaf before completing this Proxy Form**

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## PROXY FORM

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### Notes:

1. If the Shareholder has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by the Shareholder.
2. Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the EGM. A Shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a Shareholder of the Company. This proxy form may be accessed at the Company's website at the URL: [http://www.swiber.com/ir-IJM\\_JM\\_announcements.html](http://www.swiber.com/ir-IJM_JM_announcements.html) and the SGXNET. Where a Shareholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF Investor / SRS Investor who wishes to vote should approach his/her relevant intermediary (including his/her CPF Agent Bank or SRS Operator) by 2.00 p.m. on 23 August 2021, being 7 working days before the date of the EGM to submit his/her voting instructions.
4. This proxy form must be submitted to the Company in the following manner:
  - (a) if submitted by post, to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to [sg-swiber@kpmg.com.sg](mailto:sg-swiber@kpmg.com.sg),

in either case, by 2.00 p.m. on 30 August 2021 (being **48 hours** before the time fixed for holding the EGM). **All proxy forms must be received by the Company by the time and date stated above to be treated as valid.**

A Shareholder who wishes to submit the proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised.
6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy. In addition, in the case of Shareholders whose Shares are entered in the Depository Register, the Company may reject an instrument of proxy lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time fixed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 17 August 2021.