

-
- (1) EXECUTION OF OER DEED OF NOVATION AND ASSIGNMENT
 - (2) EXECUTION OF SECOND SUPPLEMENTAL AGREEMENT TO THE SHL 2020 SOSA
 - (3) EXECUTION OF SUPPLEMENTAL DEED TO THE DEED OF NOVATION AND ASSIGNMENT
-

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**” or “**Directors**”) of Vallianz Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**VHL Group**”) refers to:
- (a) the set-off and settlement agreement dated 29 June 2020 (the “**SHL 2020 SOSA**”) entered into between the Company, Swiber Holdings Limited (Judicial Managers Appointed) (“**SHL**”, and together with its subsidiaries and associated companies (excluding the Company and any other entities within the VHL Group), the “**SHL Group**”) and Swiber Offshore Construction Pte. Ltd. (Judicial Managers Appointed) (“**SOC**”);
 - (b) the Company’s announcement dated 29 June 2020 in respect of, *inter alia*, the matters contemplated in the SHL 2020 SOSA (“**29 June 2020 Announcement**”);
 - (c) the first supplemental agreement to the SHL 2020 SOSA dated 7 August 2020 (“**First Supplemental Agreement**”) entered into between the Company, SHL, the SHL Group and SOC to supplement and vary certain terms of the SHL 2020 SOSA;
 - (d) the deed of novation and assignment dated 7 August 2020 (“**Deed of Novation and Assignment**”) entered into between the Company, SHL, the Relevant Vallianz Entities (as defined in the 29 June 2020 Announcement) and the Relevant Swiber Entities (as defined in the 29 June 2020 Announcement, save for Alam Swiber DLB 1 (L) Inc. (“**ASDLB**”), which has been excluded from the SHL Subscription And Set-Off and Settlement Arrangement (as defined in the 29 June 2020 Announcement) pursuant to the First Supplemental Agreement;
 - (e) the Company’s announcement dated 7 August 2020 in respect of, *inter alia*, the matters contemplated in the First Supplemental Agreement and the Deed of Novation and Assignment (“**7 August 2020 Announcement**”); and
 - (f) the Company’s announcement dated 11 January 2021 (“**11 January 2021 Announcement**”) in respect of the disposal of VHL Group’s entire interest in its wholly-owned subsidiary, Offshore Engineering Resources Pte. Ltd. (“**OERPL**”) and by extension, the disposals of Offshore Supply Resources Mexico S.A de C.V (“**OSR**”) and Offshore Engineering Resources Mexico S.A de C.V (“**OER**”) (collectively the “**OER Group**” or “**OER Group Entities**”, and each or any of them, an “**OER Group Entity**”), given OERPL’s 99% shareholding interest in each of OSR and OER and the Company’s announcement dated 15

Vallianz Holdings Limited
Co Reg No. 199206945E

1 Harbourfront Avenue #06-08 Keppel Bay Tower Singapore 098632
Tel: +65 6911 6200 Fax: +65 6659 1292
www.vallianzholdings.com

January 2021 setting out its responses to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the 11 January 2021 Announcement (collectively, the “**OERPL Disposal Announcements**”).

- 1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the 29 June 2020 Announcement, 7 August 2020 Announcement and the OERPL Disposal Announcements specified herein.
- 1.3 In view of the disposal of OERPL and noting that the OER Group Entities have ceased to be entities under the VHL Group with effect from 31 December 2020, the Company has decided to novate and assign (“**OER Novation and Assignment**”) all the outstanding gross owings as at 31 December 2016 owing by the OER Group Entities to various entities in the SHL Group (“**SHL OER Entities**”) and vice versa (such gross owing as at 31 December 2016 by a SHL OER Entity to an OER Group Entity and vice versa, the “**OER Group Owing**” and all or any of such gross owings, the “**OER Group Owings**”) which were initially to be settled pursuant to the SHL 2020 SOSA, to Jubilee Travel Pte Ltd (“**Jubilee**”), who is also a party to the Deed of Novation and Assignment. On a net basis, the SHL OER Entities owe approximately US\$2.3 million to the OER Group Entities, which, upon completion of the OER Novation and Assignment, will be owing by the SHL OER Entities to Jubilee.
- 1.4 Further to the above, the Board wishes to inform Shareholders that the Company has on 13 May 2021 (“**Effective Date**”), entered into the following agreements:
 - (a) a deed of novation and assignment (“**OER Deed of Novation and Assignment**”) with SHL, the OER Group, SHL OER Entities and Jubilee to effect the OER Novation and Assignment in the manner as set out in the OER Deed of Novation;
 - (b) a second supplemental agreement (the “**Second Supplemental Agreement**”) with SHL and SOC to supplement and vary the SHL 2020 SOSA in the manner as set out in the Second Supplemental Agreement; and
 - (c) a supplemental deed (“**Supplemental Deed**”) with SHL, the Relevant Vallianz Entities and the Relevant Swiber Entities (excluding ASDLB) to supplement and vary the Deed of Novation and Assignment in the manner as set out in the Supplemental Deed.

2. OER DEED OF NOVATION AND ASSIGNMENT

In view of the above, the principal terms of the OER Deed of Novation and Assignment are as follows. With effect from the Effective Date:

- (a) Jubilee shall be substituted in place of the OER Group Entities as the party enjoying all the benefits, interests, rights and claims in and to the OER Group Owings of the SHL OER

Vallianz Holdings Limited
Co Reg No. 199206945E

1 Harbourfront Avenue #06-08 Keppel Bay Tower Singapore 098632
Tel: +65 6911 6200 Fax: +65 6659 1292

www.vallianzholdings.com

Entities to the OER Group Entities such that Jubilee be the party being owed such OER Group Owings instead of the OER Group Entities;

- (b) Jubilee shall assume and perform and discharge all liabilities and obligations to be performed or discharged by Jubilee in relation to the OER Group Owings of the OER Group Entities to the SHL OER Entities as if Jubilee was the party who owes such OER Group Owings in lieu of the OER Group Entities, and the SHL OER Entities shall be entitled to the full rights and benefits of such OER Group Owings, as assumed by Jubilee;
- (c) each SHL OER Entity shall accept Jubilee's agreement in lieu of the OER Group Entities' liabilities and obligations in relation to the OER Group Owings of the OER Group Entities to such SHL OER Entity, and has agreed to perform and discharge all liabilities and obligations to be performed or discharged by such SHL OER Entity in relation to the OER Group Owings of such SHL OER Entity to the OER Group Entities in every way as if Jubilee was the party being owed such OER Group Owings in lieu of the OER Group Entities, and Jubilee shall be entitled to the full rights and benefits of the OER Group Owings of the SHL OER Entities to the OER Group Entities;
- (d) the SHL OER Entities and the OER Group Entities unconditionally release and discharge each other from all liabilities, obligations, claims and demands from or in connection with the OER Group Owings between the SHL OER Entities and the OER Group Entities but without prejudice to the rights of Jubilee and the SHL OER Entities against each other in respect of any liabilities, obligations, claims and demands whatsoever arising as though Jubilee was the party (i) being owed the OER Group Owings of the SHL OER Entities to the OER Group Entities, and (ii) who owes the OER Group Owings of the OER Group Entities to the SHL OER Entities, instead of the OER Group Entities from the commencement of the business relationship which gave rise to such OER Group Owings; and
- (e) OERPL shall assign to Jubilee, and Jubilee shall have assumed, all of the benefits, interests, rights and claims in and to the OER Group Owings of Alam Swiber Offshore (M) Sdn Bhd (In Liquidation) to OERPL.

3. AMENDMENTS TO (A) THE SHL 2020 SOSA PURSUANT TO THE SECOND SUPPLEMENTAL AGREEMENT AND (B) THE DEED OF NOVATION AND ASSIGNMENT PURSUANT TO THE SUPPLEMENTAL DEED

3.1 Consequential to the OER Novation and Assignment and to substitute Jubilee in place of the OER Group Entities for the purposes of effecting the transactions as contemplated pursuant to the SHL 2020 SOSA:

- (a) the parties to the SHL 2020 SOSA have agreed to supplement and vary the terms of the SHL 2020 SOSA to align the provisions of the SHL 2020 SOSA with the OER Novation and

Vallianz Holdings Limited
Co Reg No. 199206945E

1 Harbourfront Avenue #06-08 Keppel Bay Tower Singapore 098632
Tel: +65 6911 6200 Fax: +65 6659 1292

www.vallianzholdings.com

Assignment such as updating the Relevant Vallianz Entities in respect of the Owings (as defined in the 29 June 2020 Announcement) and the relevant VHL Group entities in respect of the ESE Owings (as defined in the 29 June 2020 Announcement); and

- (b) the parties to the Deed of Novation and Assignment have agreed to supplement and vary the terms of the Deed of Novation and Assignment to align the provisions thereof with the OER Novation and Assignment such as releasing the OER Group Entities (who following the OER Novation and Assignment have ceased to be parties to the Owings (as defined in the 29 June 2020 Announcement)) from their respective contractual obligations under the Deed of Novation and Assignment.

- 3.2 The Company will continue to keep Shareholders updated of any material developments in relation to the 2020 SOSA Arrangements on a timely basis.

4. FINANCIAL EFFECTS OF THE SOSA SHARE ISSUANCES AND SET-OFF AND SETTLEMENT ARRANGEMENTS

As there are no changes to the Agreed Settlement Amount, the Agreed Issue Price and the Agreed Exchange Rate in relation to the SOSA Share Issuances and Set-Off and Settlement Arrangements, the financial effects of the SOSA Share Issuances and Set-Off and Settlement Arrangements as set out in paragraph 7 of the 29 June 2020 Announcement, remain unchanged.

5. 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 OER Deed of Novation, Second Supplemental Agreement and the Supplemental Deed will be made available at the registered office of the Company (1 Harbourfront Avenue, #06-08, Keppel Bay Tower, Singapore 098632) for inspection by the Shareholders and/or any relevant authority under applicable law and Catalist Rules, for up to and including the date falling three (3) months from the date hereof.

6. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this Announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company that may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Vallianz Holdings Limited
Co Reg No. 199206945E

1 Harbourfront Avenue #06-08 Keppel Bay Tower Singapore 098632
Tel: +65 6911 6200 Fax: +65 6659 1292
www.vallianzholdings.com

BY ORDER OF THE BOARD

Ling Yong Wah
Chief Executive Officer
13 May 2021

This document has been reviewed by the Company's Sponsor, Provenance Capital Pte. Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Ms. Wong Bee Eng, Chief Executive Officer, who can be contacted at 96 Robinson Road, #13-01, SIF Building, Singapore 068899, telephone: (65) 6227 5810, email: wongbe@provenancecapital.com