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**No. 2439** — CRIMINAL PROCEDURE CODE 2010

DECLARATION RELATING TO  
DEFERRED PROSECUTION AGREEMENT

It is notified for general information that, pursuant to section 149F of the Criminal Procedure Code 2010, the General Division of the High Court has, on 24 April 2026 and in relation to the deferred prosecution agreement dated 30 July 2025 (“**DPA**”) entered into between the Public Prosecutor and Seatrium Limited (formerly known as Sembcorp Marine Ltd) (Company Registration No. 196300098Z) (“**Seatrium**”), declared the following:

- (a) the DPA is in the interests of justice;
- (b) the terms of the DPA are fair, reasonable and proportionate.

2.—(1) Subject to sub-paragraph (2), it is further notified for general information that the DPA is set out in the Schedule.

(2) Pursuant to section 149J(1) of the Criminal Procedure Code 2010, the General Division of the High Court granted the Public Prosecutor’s request to postpone the giving of public notice of the draft charges and Statement of Facts annexed to the DPA.

3. It is further notified for general information that the reasons given by the General Division of the High Court for its decision to make the declaration mentioned in paragraph 1 are summarised as follows:

- (a) in relation to the declaration that the DPA is in the interests of justice — the General Division of the High Court took into account, among others, the following:
  - (i) the alleged offences that are the subject of the DPA are serious;
  - (ii) Seatrium’s board of directors had reported the alleged corrupt scheme and provided extensive cooperation with the Corrupt Practices Investigation Bureau (“**CPIB**”) in its investigations;
  - (iii) the alleged offences were committed more than 10 years ago, and all individuals implicated in the alleged corrupt scheme have resigned, been warned or had their employment or engagement terminated;
  - (iv) a criminal conviction on Seatrium could adversely impact Seatrium’s public shareholders, employees and suppliers, who were uninvolved in the alleged offences;
  - (v) Seatrium has extensively improved its ethics and compliance programme;
  - (vi) Seatrium had no criminal antecedents before the alleged offences;

- (b) in relation to the declaration that the terms of the DPA are fair, reasonable and proportionate — the General Division of the High Court took into account, among others, the following:
- (i) that the financial penalty under the DPA of US\$110,000,000 would deter future offending and signals that serious corporate offending will have severe consequences;
  - (ii) that it is appropriate that Seatrium pays the CPIB and the Public Prosecutor the costs incurred for the investigation and prosecution work done in relation to the DPA of S\$250,000, which is reasonably quantified.

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## SCHEDULE

### DEFERRED PROSECUTION AGREEMENT BETWEEN THE PUBLIC PROSECUTOR AND SEATRIUM LIMITED

This Deferred Prosecution Agreement (“**DPA**”) is entered into on 30 July 2025 between the Public Prosecutor and Seatrium Limited (Company Registration No: 196300098Z) (“**Seatrium**”), formerly known as Sembcorp Marine Ltd, under section 149B of the Code.

#### 1. DEFINITIONS AND INTERPRETATION

1.1 In this DPA, unless the context otherwise requires –

- (a) “**Alleged Offences**” means the offences described in the draft charges (prepared by the Public Prosecutor) set out in Annex I;
- (b) “**Bureau**” means the Corrupt Practices Investigation Bureau;
- (c) “**Code**” means the Criminal Procedure Code 2010;
- (d) “**Effective Date**” means –
  - (i) where the High Court approves this DPA under section 149F of the Code – the date of such approval; or
  - (ii) where the High Court refuses to approve this DPA under section 149F of the Code and an appeal against this decision is allowed by the Court of Appeal – the date on which the appeal is allowed;
- (e) “**Expiry Date**” means the date falling 3 years after the Effective Date;
- (f) “**High Court**” means the General Division of the High Court;
- (g) “**Law Enforcement Agency**” means any authority or person charged with the duty of investigating offences or charging offenders under any law, but excludes the Bureau;
- (h) “**Personnel**”, in relation to a company, means the directors, officers, employees, servants, agents and consultants of the company past and present;
- (i) “**Statement of Facts**” means the statement of facts relating to the Alleged Offences set out in Annex II;
- (j) “**Subsidiary**” means a subsidiary of Seatrium, wherever incorporated, as determined in accordance with section 5 of the Companies Act 1967;
- (k) “**Working Day**” means a day that is not a Saturday, Sunday or a public holiday (as defined in section 2 of the Holidays Act 1998) in Singapore.

1.2 Except where this DPA otherwise provides or where the context otherwise requires –

SCHEDULE — *continued*

- (a) words in the singular include the plural and words in the plural include the singular;
  - (b) “writing” and expressions referring to writing include any mode of representing or reproducing words or figures in visible form;
  - (c) any reference to a “person” includes any individual, company, corporation, limited liability partnership, partnership, business trust or unincorporated association;
  - (d) any reference to “include”, “includes” or “including” is not to be construed restrictively but means “including without prejudice to the generality of the foregoing” and “including but without limitation”;
  - (e) any reference to “law” or “laws” includes common or customary law and any applicable constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatever;
  - (f) any reference to “determined” is to a determination made or to be made at the sole discretion of the person making it;
  - (g) any reference to any legislation is to such legislation as amended or revised from time to time and includes any subsidiary legislation made under such legislation;
  - (h) “year”, “month” or “day” means a year, month or day reckoned according to the Gregorian calendar;
  - (i) for the purposes of computing time –
    - (i) a period of days from or after the happening of an event or the doing of any act or thing is deemed to be exclusive of the day on which the event happens or the act or thing is done; and
    - (ii) any payment date which is due to occur, or any period which is due to end, on a day that is not a Working Day, is deemed to occur or end (as applicable) on the next Working Day.
- 1.3 Unless a contrary indication appears or where the context otherwise requires, references to “Clause” or “Annex” in this DPA are to, respectively, a clause of, or an annex to, this DPA.
- 1.4 The Annexes form part of this DPA. Any reference to this DPA includes the Annexes.
- 1.5 Where a clause number is quoted, the reference is being made to that clause bearing that clause number and to all the sub-clauses, if any, under that same clause number.
- 1.6 Where there is any inconsistency between the Code and this DPA, the Code shall, to the extent of the inconsistency, prevail.
- 1.7 Nothing in this DPA prejudices the rights of the Public Prosecutor under the Code.

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SCHEDULE — *continued*

**2. THE CHARGES AND ACCEPTANCE OF RESPONSIBILITY**

- 2.1 The Public Prosecutor is considering prosecuting Seatrium for the Alleged Offences.
- 2.2 Seatrium agrees and accepts that the Statement of Facts is true and accurate.
- 2.3 Sections 149K(2) and 149K(3) of the Code apply to the Statement of Facts.
- 2.4 Seatrium agrees that it will not contest the admissibility of, nor contradict, the Statement of Facts in any proceedings brought against Seatrium in respect of the Alleged Offences.

**3. TERM OF THIS DPA**

- 3.1 Subject to Clauses 3.2 and 3.3, this DPA comes into force on the Effective Date and remains in force until the Expiry Date, whereupon this DPA is to be treated as having expired.

- 3.2 In a case where –

- (a) an application by the Public Prosecutor under section 149G of the Code in relation to an alleged failure by Seatrium to comply with the terms of this DPA, is pending on the Expiry Date; and
- (b) the High Court decides that Seatrium did not fail to comply with such terms,

this DPA is not to be treated as having expired on the Expiry Date, but as expiring when the application is decided.

- 3.3 This DPA is to be treated as not having remained in force until the Expiry Date in the following cases:

- (a) where, on or before the Expiry Date, the High Court terminates this DPA under section 149G of the Code;
- (b) where Clause 3.2(a) applies and the High Court terminates this DPA under section 149G of the Code.

**4. EFFECT OF THIS DPA**

- 4.1 The Public Prosecutor agrees to enter into this DPA in consideration of:

- (a) the self-reporting by Seatrium of the matters disclosed in the Statement of Facts;
- (b) the past and future cooperation by Seatrium and the Subsidiaries in –
  - (i) any investigation or prosecution relating to the Alleged Offences; and
  - (ii) any investigation or prosecution relating to any possible offence, committed by any person (including Seatrium, any Subsidiary or the Personnel of Seatrium or any

SCHEDULE — *continued*

Subsidiary), that arises from the same or substantially the same facts as the Alleged Offences;

- (c) Seatrium's absence of previous criminal antecedents;
  - (d) the payment by Seatrium of –
    - (i) a financial penalty of US\$110,000,000 to the Public Prosecutor (subject to Clause 6.1.1 below); and
    - (ii) the reasonable costs of the Public Prosecutor and the Bureau in relation to this DPA of S\$250,000;
  - (e) the improvements made by Seatrium to its ethics and compliance programme to reduce the risk of a recurrence of any conduct similar to the Alleged Offences;
  - (f) the commitment by Seatrium to review and make further improvements to the programme mentioned in Clause 4.1(e); and
  - (g) the agreement by Seatrium to comply with all other requirements imposed on it as set out in this DPA.
- 4.2 The Public Prosecutor agrees that, upon the approval of this DPA by the High Court under section 149F of the Code –
- (a) sections 149C and 149I of the Code apply in relation to the prosecution of Seatrium for the Alleged Offences;
  - (b) section 149C of the Code applies in relation to the prosecution of any Subsidiary for the Alleged Offences as if a deferred prosecution agreement has been entered into between the Public Prosecutor and the Subsidiary in respect of the Alleged Offences; and
  - (c) a Subsidiary cannot be prosecuted for the Alleged Offences after the Public Prosecutor gives the written notice referred to in section 149I(1)(a)(i) of the Code to the High Court.
- 4.3 To avoid doubt, nothing in this DPA prevents the prosecution of, or the commencement of any other proceedings (including any civil penalty action) against –
- (a) Seatrium or any Subsidiary in respect of any offence, whenever committed, that is not disclosed in or does not arise from the Statement of Facts;
  - (b) Seatrium or any Subsidiary in respect of the Alleged Offences, where the High Court terminates this DPA under section 149G of the Code;
  - (c) Seatrium or any Subsidiary in respect of the Alleged Offences, if the Public Prosecutor finds (whether before, on or after the Expiry Date) that during the course of the negotiations for this DPA (including any variation of the terms of this DPA that is approved by the High Court under section 149H of the Code) –

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SCHEDULE — *continued*

- (i) Seatrium provided inaccurate, misleading or incomplete information to the Public Prosecutor; and
- (ii) Seatrium knew or ought to have known that the information was inaccurate, misleading or incomplete; or
- (d) any person other than Seatrium or a Subsidiary for any offence, whenever committed, whether or not arising from the same or substantially the same facts as the Alleged Offences.

**5. COOPERATION**

5.1 Seatrium must, to the extent permissible by law and at its own costs, cooperate with the Public Prosecutor, the Bureau and, at the request of the Public Prosecutor or the Bureau, any Law Enforcement Agency in –

- (a) any investigation or prosecution relating to the Alleged Offences; and
- (b) any investigation or prosecution relating to any possible offence, committed by any person (including Seatrium, any Subsidiary or the Personnel of Seatrium or any Subsidiary), that arises from the same or substantially the same facts as the Alleged Offences.

5.2 The cooperation to be rendered by Seatrium under Clause 5.1 includes –

- (a) retaining all material and information coming into or in its possession, custody or control, that relate to the matters described in that clause;
- (b) voluntarily providing material and information coming into or in its possession, custody or control, that relate to the matters described in that clause, to the Public Prosecutor, the Bureau or any Law Enforcement Agency (as the case may be), whether or not the Public Prosecutor, the Bureau or the Law Enforcement Agency (as the case may be) has made a request for such material or information;
- (c) making arrangements for its Personnel to assist in the matters described in that clause, including to give evidence in court; and
- (d) ensuring that the Subsidiaries comply with this Clause 5 as if references to Seatrium are to the Subsidiaries (unless the context otherwise requires).

5.3 Seatrium must comply with the requirements in this Clause 5 until the later of the following:

- (a) the date on which the matters described in Clause 5.1 conclude, as determined by the Public Prosecutor;
- (b) the Expiry Date.

SCHEDULE — *continued***6. PAYMENT OF FINANCIAL PENALTY AND COSTS****6.1 Financial penalty**

6.1.1 Seatrium must pay to the Public Prosecutor a financial penalty of the Singapore-dollar equivalent of US\$110,000,000 (as at the Effective Date) in the manner stipulated below:

- (a) within 30 days after the Effective Date, Seatrium must pay to the Public Prosecutor a sum of the Singapore-dollar equivalent of US\$57,000,000 (as at the Effective Date); and
- (b) within 30 months after the Effective Date, Seatrium must pay to the Public Prosecutor a sum of the Singapore-dollar equivalent of US\$53,000,000 (as at the Effective Date), less the amount of any fines or criminal penalties paid before the expiry of the said 30 months to the Ministério Público Federal (MPF), the Office of the Controller General (CGU), the Federal Attorney General (AGU) of Brazil, the Brazilian Federal Government (União Federal), and/or any entity as directed by the MPF, CGU, AGU or União Federal (including but not limited to *Petróleo Brasileiro S.A.*) (collectively “the Brazilian Payment Recipients”), arising from the same or substantially the same facts as the Alleged Offences.

6.1.2 For the purpose of Clause 6.1.1(b) –

- (a) if the amount of any fines or criminal penalties paid before the expiry of the said 30 months to the Brazilian Payment Recipients is greater than or equal to US\$53,000,000, Seatrium need not pay any sum to the Public Prosecutor under that clause;
- (b) Seatrium is to provide the Public Prosecutor with evidence of the payment of such fines or criminal penalties to the Brazilian Payment Recipients within six months of making any such payment;
- (c) if the whole or any part of the amount paid under Clause 6.1.1(b) is not denominated in the currency of the United States of America, that whole or part of the amount must be converted into United States dollars at the appropriate rate of exchange on the date of the payment;
- (d) any amount paid under Clause 6.1.1(b) that is returned or refunded to Seatrium or any Subsidiary is to be treated as not having been paid.

**6.2 Costs**

Seatrium must, within 14 days after the Effective Date, pay to the Public Prosecutor the reasonable costs of the Public Prosecutor and the Bureau in relation to this DPA of S\$250,000.



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SCHEDULE — *continued*

**6.3 Default interest**

If Seatrium defaults in the payment when due of any sum payable under this Clause 6, Seatrium must pay interest, calculated on a daily basis at a rate per annum of 5.33%, on such sum starting on the date when such payment is due and ending on the date of actual payment.

**6.4 No recovery of moneys paid**

Section 149G(6)(a) of the Code applies in relation to all moneys paid by Seatrium under this Clause 6.

**6.5 No tax deduction**

Seatrium must not claim any deduction of tax, in Singapore or elsewhere, in respect of any money paid by Seatrium under this Clause 6.

**7. CORPORATE COMPLIANCE PROGRAMME**

7.1 Seatrium must, while this DPA is in force, and at its own costs, ensure that its anti-bribery management system is certified to the International Organisation for Standardisation (ISO) 37001 standard or the Singapore Standard for ISO 37001 standard by an accredited certification body acceptable to the Public Prosecutor.

7.2 Without prejudice to Clause 7.1, Seatrium must, at its own costs –

- (a) undertake a review of, and make improvements to, its ethics and compliance programme to reduce the risk of a recurrence of any conduct similar to the Alleged Offences; and
- (b) submit a written report of the work that it has undertaken under Clause 7.2(a) to the Public Prosecutor once every 12 months after the Effective Date, save that the third and final report must be submitted no later than 30 days before the Expiry Date.

7.3 The written report mentioned in Clause 7.2(b) must include the following details:

- (a) the improvements to the ethics and compliance programme;
- (b) the training programme instituted for the Personnel of Seatrium and the Subsidiaries;
- (c) the due diligence measures performed in relation to third party intermediaries, including agents and consultants, acting on behalf of Seatrium or any Subsidiary in any transaction (wheresoever entered into);
- (d) the measures taken to mitigate or manage identified risks relating to corruption.

**8. BREACH OF THIS DPA**

8.1 If the Public Prosecutor believes that Seatrium has failed to comply with the terms of this DPA, the Public Prosecutor may give written notice of its belief to Seatrium.

SCHEDULE — *continued*

8.2 The Public Prosecutor may make an application to the High Court under section 149G(1) of the Code in the following cases:

- (a) where Seatrium's failure to comply with the terms of this DPA is capable of being remedied, and Seatrium fails to remedy the non-compliance within 30 days after its receipt of the notice mentioned in Clause 8.1;
- (b) where Seatrium's failure to comply with the terms of this DPA is not capable of being remedied, and Seatrium fails to provide within 30 days after its receipt of the notice mentioned in Clause 8.1 an explanation of the non-compliance in writing to the Public Prosecutor that the Public Prosecutor considers satisfactory.

8.3 Nothing in Clause 8.2 prejudices the right of the Public Prosecutor to make an application to the High Court under section 149G(1) of the Code in a case not mentioned in that clause.

**9. PUBLIC STATEMENTS**

9.1 Seatrium must not publish or release, or allow or suffer the publication or release of, any news item, article, publication, statement, prepared speech or any other information or material that contradicts the Statement of Facts or the terms of this DPA.

9.2 Seatrium must, to the extent practicably possible, ensure that its Personnel, and the Subsidiaries and their Personnel, comply with Clause 9.1 as if the reference to Seatrium is to such persons.

**10. ENTIRE AGREEMENT**

This DPA contains the entire and whole agreement between the Public Prosecutor and Seatrium relating to the subject matter of this DPA, and supersedes all prior or contemporaneous agreements, arrangements or understandings, whether oral or written, between the Public Prosecutor and Seatrium relating to the same.

**11. CORRESPONDENCE**

11.1 Any notice or consent by the Public Prosecutor under this DPA is to be treated as duly given if it is served on Seatrium by any method of service under section 3(1)(g) of the Code.

11.2 For the purpose of Clause 11.1, section 3(1)(g) of the Code applies with the necessary modifications in relation to the service of any notice or consent on Seatrium as it applies to the service of any notice, order or document mentioned in that section on a body corporate or limited liability partnership.

11.3 Any notice, request or document required or permitted to be made or given by Seatrium under this DPA is to be treated as duly made or given if it is served on the Public Prosecutor, the Bureau or a Law Enforcement Agency (as the case may be) —

- (a) by delivering it at the address of the Public Prosecutor, the Bureau or the Law Enforcement Agency (as the case may be);

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SCHEDULE — *continued*

- (b) by sending it by registered post to the address of the Public Prosecutor, the Bureau or the Law Enforcement Agency (as the case may be); or
- (c) by transmitting it to an electronic mail address specified by the Public Prosecutor, the Bureau or the Law Enforcement Agency (as the case may be).

**12. WARRANTY**

Seatrium warrants that all information provided to the Public Prosecutor and the Bureau during the course of the negotiations for this DPA are true and accurate to the best of its knowledge and belief after due and careful consideration and having made enquiries that are reasonably expected of it.

**13. GOVERNING LAW**

This DPA is governed by and construed in accordance with the laws of the Republic of Singapore.

**14. COUNTERPARTS**

This DPA may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

*[Signature page follows]*

SCHEDULE — *continued*

This DPA is entered into on the date stated in the introductory clause.

LUCIEN WONG  
*Public Prosecutor*

LOOI LEE HWA  
General Counsel  
*Seatrium Ltd*

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SCHEDULE — *continued*

This DPA is entered into on the date stated in the introductory clause.



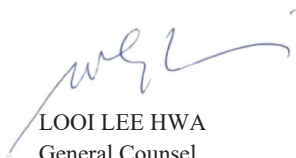
LUCIEN WONG  
*Public Prosecutor*

LOOI LEE HWA  
General Counsel  
*Seatrium Ltd*

SCHEDULE — *continued*

This DPA is entered into on the date stated in the introductory clause.

LUCIEN WONG  
*Public Prosecutor*



Handwritten signature of Looi Lee Hwa in blue ink, consisting of stylized initials 'LH' followed by a flourish.

LOOI LEE HWA  
General Counsel  
*Seatrium Ltd*

Date: 30 July 2025