



Joint Press Release

SembCorp and Allseas reach full and final settlement for Solitaire Arbitration

31 March 2006 – SembCorp Industries Ltd and Allseas announce that on 30 March 2006 SembCorp Industries' subsidiary Sembawang Corporation Ltd (Sembawang) and Allseas concluded an agreement for a full and final amicable settlement of the dispute between Sembawang and Allseas relating to the conversion of the pipelay vessel *Solitaire*. The case has been under arbitration in London since 1995.

Under this final settlement agreement, Sembawang will pay Allseas a sum of Euro 350 million within 14 days from the date of agreement. The settlement agreement provides for a full and final settlement and release by each party of the other of all claims, counterclaims and liabilities of any nature relating to the *Solitaire* conversion.

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