

VIKING OFFSHORE AND MARINE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

**UPDATE ON THE APPLICATION FOR EXTENSION OF MORATORIUM
UNDER SECTION 211B(7) AND 211C(5) OF THE COMPANIES ACT (CAP. 50)**

The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the Company’s announcement dated 12 July 2019 that orders were made by the High Court of the Republic of Singapore (the “**Court**”) on 10 July 2019, that:

- (a) the Company was granted a moratorium against enforcement actions and legal proceedings by creditors pursuant to Section 211B of the Companies Act (Cap. 50) (the “**Companies Act**”) until 12 December 2019; and
- (b) Viking Asset Management Pte Ltd (“**VAM**”), a wholly-owned subsidiary of the Company, was granted a moratorium against enforcement actions and legal proceedings by creditors pursuant to Section 211C of the Companies Act until 12 December 2019,

(collectively, the “**Moratorium Orders**”).

The Board wishes to announce that, on 20 November 2019, the Company and VAM filed applications seeking, *inter alia*, a 6-month extension of the moratorium granted by way of the Moratorium Orders (the “**Moratorium Extension Applications**”). The Moratorium Extension Applications were heard by the Court on 28 November 2019 at 5pm during which the following orders were made:

1. Pursuant to Section 211B(7) and Section 211C(5) of the Companies Act:
 - (a) That subject to sub-paragraph (b) below, the following orders under the Moratorium Orders would be in the first instance extended for **four months until 12 April 2020** or until further order:
 - (i) no resolutions shall be passed for a winding up for the Company and/or VAM;
 - (ii) no proceedings whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against the Company and/or VAM, shall be commenced or continued against the Company and/or VAM, except with the leave of the Court and subject to such terms as the Court imposes;
 - (iii) no appointment of a receiver or manager over any property or undertaking of the Company and/or VAM shall be made;
 - (iv) no execution, distress or other legal process shall be commenced, continued or levied against any property of the Company and/or VAM, except with the leave of Court and subject to such terms as the Court imposes;
 - (v) no step to enforce any security over any property of the Company and/or VAM, or to repossess any goods held by the Company and/or VAM under any chattels leasing agreement, hire purchase agreement or retention of title agreement shall be taken, except with the leave of Court and subject to such terms as the Court imposes; and
 - (vi) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company and/or VAM shall be enforced, including any enforcement that may be

taken pursuant to Sections 18 or 18A of the Conveyancing and Law of Property Act (Cap 61), except with the leave of the Court and subject to such terms as the Court imposes;

(collectively, the “**Moratorium**”).

- (b) In the event the Company and/or VAM file an application(s) for an extension of the Moratorium (the “**Further Extension Application(s)**”) by 23 March 2020, the Moratorium shall be automatically further extended in respect of the Company and/or VAM (as the case may be) until the disposal of such Further Extension Application(s).
2. The Company and VAM are entitled to attend and make submissions at the hearing of any application(s) for leave to the Court to commence, continue, levy or enforce any proceedings or to take any steps restrained by the Moratorium.
 3. The Company, VAM, and their respective creditors shall have liberty to apply for such further or other orders or directions as may be necessary.
 4. The Company is to provide its creditors upon written request:
 - (a) the unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 31 December 2019, as soon as possible after they are available;
 - (b) the unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 31 March 2020, as soon as possible after they are available; and
 - (c) the cashflow forecast of the Company and VAM until 12 April 2020, within three weeks of 28 November 2019.
 5. The Company is to continue providing the following to its creditors upon request at the end of each further 6-week recurring period during the duration of the Moratorium:
 - (a) updates on the status of the Company’s engagement with its potential investors; and
 - (b) updates on the status of the Company’s and VAM’s engagement with their creditors.
 6. The following information may be inspected by creditors of the Company at a data-room set up by the Company, subject to the execution of an appropriate confidentiality agreement:
 - (a) the latest management accounts of each of the Company’s subsidiaries, as updated from time to time; and
 - (b) information relating to the amount of liabilities and contingent liabilities of the Company and its subsidiaries, and the security granted over such subsidiaries’ assets.
 7. The Company is to provide to its creditors, within 14 days of the event, information relating to the acquisition of any property, disposal of any property, or grant of security over any property by the Company or its subsidiaries other than in good faith and in the ordinary course of their business.

The Company will continue to update its shareholders (the “**Shareholders**”) and make further announcements as and when there are material developments.

Trading of the Company’s securities on the Singapore Exchange Securities Trading Limited has been voluntarily suspended by the Company on 14 June 2019.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Viking Offshore and Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

29 November 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.