

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

**UPDATE ON THE MORATORIUM APPLICATION PURSUANT TO SECTIONS 211B AND 211C OF
THE COMPANIES ACT (CAP. 50)**

The Board of Directors (the “**Board**”) of Viking Offshore & Marine Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 13 June 2019 in respect of:

- (a) the Company’s application made on 13 June 2019 to the High Court of the Republic of Singapore to commence a court-supervised process to reorganise its liabilities and to seek a moratorium against enforcement actions and legal proceedings by creditors against the Company pursuant to section 211B of the Companies Act (Cap. 50); and
- (b) the application of Viking Asset Management Pte Ltd (“**VAM**”), a subsidiary of the Company, to seek a moratorium against enforcement actions and legal proceedings by creditors pursuant to section 211C of the Companies Act (Cap. 50) (collectively the “**Applications**”).

The Board wishes to announce that, on 10 July 2019, the Court granted the Applications and made, amongst others, the following Orders (the “**Order**”):

- (a) Pursuant to section 211B of the Companies Act (Cap. 50) for a period of **six months** from the date of the Applications or until further order:
 - (i) no resolution shall be passed for a winding up of 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 may impose;
 - (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 the Court and subject to such terms as the Court may impose;
 - (v) no step to enforce any security over any property of the Company and VAM, or to repossess any goods held by the Company and VAM under any chattels leasing agreement, hire purchase agreement or retention of title agreement shall be taken, except with the leave of the Court and subject to such terms as the Court may impose; and
 - (vi) no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company and 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) The Company and VAM be 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 of the proceedings, or to take any steps restrained by the Moratorium.
- (c) The Company and VAM shall have liberty to apply for such further and other directions as may be necessary.
- (d) The Company is to file an affidavit by 24 July 2019 setting out the status of enforcement of the arbitration award obtained by Viking LR1 Pte Ltd and Viking LR2 Pte Ltd against Beijing Forpetro Sino-Rig Co, and an estimated timeline for such enforcement; and to provide its creditors a copy of such affidavit upon written request.
- (e) The Company is to provide its creditors as soon as possible upon written request:
 - (i) The available audited financial statements for FY2017 and FY2018 for the Company and its subsidiaries;
 - (ii) The available unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 31 March 2019;
 - (iii) The unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 30 June 2019, after they are available;
 - (iv) The unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 30 September 2019, after they are available;
 - (v) The cashflow forecast of the Company and VAM for the period of the moratorium, after they are available and in any event within 6 weeks of this Order; and
 - (vi) A valuation of the property at 21 & 23 Kian Teck Road, Singapore 628773, and land rigs held by the Company and/or its subsidiaries, after they are available and in any event within 6 weeks of this Order.
- (f) The Company is to provide the following to its creditors upon request within 6 weeks of the date of this Order, and upon further written request at the end of each further 6-week recurring period during the duration of the moratorium:
 - (i) Updates on the status of the Company's engagement with its potential investors (on a no-names basis and without disclosure of any confidential or commercially-sensitive information); and
 - (ii) Updates on the status of the Company's and VAM's engagement with their creditors (on a no-names basis and without disclosure of any confidential or commercially-sensitive information).
- (g) The following information may be inspected by creditors of the Company at a data-room to be set up by the Company, subject to such creditors and their representative(s) executing an appropriate non-disclosure agreement and by prior appointment:
 - (i) The latest management accounts of each of the Company and its subsidiaries, as available from time to time; and
 - (ii) Information relating to the amount of liabilities held by the Company and its subsidiaries, and the security granted over these liabilities.
- (h) Pursuant to Section 211B(6) of the Companies Act, 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 shareholders and make further announcements as and when there are material developments.

Trading of the Company's securities on the SGX-ST has been voluntarily suspended by the Company on 14 June 2019.

Shareholders and potential investors of the Company 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 & Marine Limited

Ng Yeau Chong
Executive Director and Chief Executive Officer

12 July 2019

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

The announcement has not been examined or approved by the SGX-ST. 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.

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