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VIVA INDUSTRIAL TRUST

Comprising:

VIVA INDUSTRIAL REAL ESTATE INVESTMENT TRUST	**VIVA INDUSTRIAL BUSINESS TRUST**
(a real estate investment trust constituted on 23 August 2013 under the laws of the Republic of Singapore) managed by	(a business trust constituted on 14 October 2013 under the laws of the Republic of Singapore) managed by
Viva Industrial Trust Management Pte. Ltd.	**Viva Asset Management Pte. Ltd.**

ANNOUNCEMENT

RECEIPT OF LIQUIDATION NOTICE FROM JACKSON INTERNATIONAL PRIVATE LIMITED

Viva Industrial Trust Management Pte. Ltd., as manager of Viva Industrial Real Estate Investment Trust ("**VI-REIT**", and the manager of VI-REIT, the "**REIT Manager**"), and Viva Asset Management Pte. Ltd., as trustee-manager of Viva Industrial Business Trust ("**VI-BT**" and collectively with VI-REIT, the stapled group, Viva Industrial Trust or "**VIT**", and the trustee-manager of VI-BT, the "**Trustee-Manager**", and collectively with the REIT Manager, the "**Managers**") wish to announce that Perpetual (Asia) Limited (in its capacity as trustee of VI-REIT) (the "**REIT Trustee**") has received a liquidation notice enclosing (i) a Notice of Appointment & Situation of Office of Provisional Liquidators; and (ii) a Declaration by Director of Company's Inability to Continue its Business by Reason of its Liabilities, from Jackson International Private Limited ("**JIPL**").

Pursuant to the sale and purchase agreement dated 21 November 2014 entered into between the REIT Trustee and JIPL in relation to the property located at 11 Lorong 3 Toa Payoh, Singapore 319579 known as Jackson Square ("**Jackson Square**"), JIPL had agreed to provide rental income support to VI-REIT in respect of Jackson Square based on an aggregate guaranteed gross rental collection of S$58.0 million over a period of five years commencing from the date of completion of the acquisition of Jackson Square by the REIT Trustee (the "**Rental Support Arrangement**"). This translates to an average guaranteed gross rental collection of S$11.6 million per annum. Under the Rental Support Arrangement, if the actual gross rental collection falls below the guaranteed gross rental collection, JIPL shall pay to the REIT Trustee a sum equivalent to the shortfall (the "**Rental Support Amount**") during the five-year period ending on 20 November 2019 (the "**Rental Support Period**"). In connection with the Rental Support Arrangement, JIPL had provided a bank guarantee in respect of the Rental Support Amount (the "**Rental Support Bank Guarantee**") to the REIT Trustee, whereby the REIT Trustee is entitled to call upon the Rental Support Bank Guarantee in the event that JIPL fails to pay the Rental Support Amount to the REIT Trustee in accordance with the agreed terms under the Rental Support Arrangement. Currently, the Rental Support Bank Guarantee amounted to approximately S$3.87 million.

JIPL is the integrated facilities manager of Jackson Square, whereby JIPL is responsible for operating, maintaining, managing and marketing Jackson Square during the Rental Support Period. As the integrated facilities manager, JIPL is entitled to a management fee of S$96,000 per annum and a property upkeep fee of S$2.0 million per annum. In return, all property operating expenses in respect of Jackson Square are borne by JIPL.

In addition to the above, three of the tenants of Jackson Square (who collectively took up approximately 24% of the net lettable area of Jackson Square and contributed monthly gross rental income of S$161,692 or approximately 19% of the total gross rental collection of Jackson Square for the month of March 2017) are subsidiaries of JIPL. For the avoidance of doubt, these subsidiaries of JIPL have not filed for liquidation or defaulted on their payments of rent pursuant to their respective lease agreements entered into with the REIT Trustee.

Based on the existing committed leases at Jackson Square, assuming none of the tenants (other than the aforesaid subsidiaries of JIPL) default on their leases, coupled with the drawdown of the Rental Support Bank Guarantee of approximately S$3.87 million, and further assuming that the property operating expenses in respect of Jackson Square do not increase significantly above S$2.0 million per annum, the Managers do not expect this matter to have a material impact on the financials or distributions of VIT for the financial year ending 31 December 2017. However, the Rental Support Bank Guarantee would not be sufficient to cover the Rental Support Amount for the remaining duration of the Rental Support Period ending on 20 November 2019 if the Managers are unable to renew the existing leases and secure sufficient new leases at comparable rental rates during the remaining duration of the Rental Support Period.

The Managers will make further announcements on the SGXNET as necessary when there are any material developments on this matter. In the meantime, stapled securityholders of VIT are advised to exercise caution when dealing with the stapled securities of VIT.

By Order of the Board
Wilson Ang Poh Seong
Chief Executive Officer and Executive Director

Viva Industrial Trust Management Pte. Ltd.
(Company Registration No. 201204203W)
As manager of Viva Industrial Real Estate Investment Trust

Viva Asset Management Pte. Ltd.
(Company Registration No. 201316690M)
As trustee-manager of Viva Industrial Business Trust

23 April 2017

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of VIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, the REIT Trustee or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of VIT. The forecast financial performance of VIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.