

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

**UPDATE ON THE APPLICATIONS FOR EXTENSIONS OF MORATORIUM
UNDER SECTIONS 211B(7) AND 211C(5) OF THE COMPANIES ACT (CAP. 50)**

1. The board of directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to (i) the Company’s announcement dated 31 March 2020, where it was stated that the Company and its wholly-owned subsidiary, Viking Asset Management Pte Ltd (“**VAM**”), had filed applications seeking, *inter alia*, a four-month extension (i.e. until 12 August 2020) of the existing statutory moratoria against enforcement actions and legal proceedings by creditors against the Company and VAM pursuant to Sections 211B(7) and 211C(5) of the Companies Act (Cap. 50) of Singapore (“**Companies Act**”) respectively (the “**Moratoria Extension Applications**”); and (ii) the Company’s announcements dated 13 April 2020, 27 April 2020 and 13 May 2020, where the Company stated that the hearings of the Moratoria Extension Applications have been re-fixed to 17 June 2020, after several changes.
2. The Board wishes to provide further updates as follows:
 - (A) on 8 June 2020, the Company and VAM filed further applications to seek, by way of the existing Moratoria Extension Applications, an extension of the existing statutory moratoria until 30 October 2020 instead of 12 August 2020; and
 - (B) on 17 June 2020, the Moratoria Extension Applications were granted by the High Court of the Republic of Singapore (the “**Court**”), at which the following orders were made:
 - (i) Pursuant to Sections 211B(7) and 211C(5) of the Companies Act:

That, subject to sub-paragraph (ii) below, the following orders would be extended until 30 October 2020 or until further order:

 1. no resolutions shall be passed for a winding up of the Company or VAM;
 2. no proceedings whether before a court, arbitral tribunal or administrative agency, and whether current, pending or threatened against the Company or VAM, shall be commenced or continued against the Company or VAM, except with the leave of the Court and subject to such terms as the Court imposes;
 3. no appointment of a receiver or manager over any property or undertaking of the Company or VAM shall be made;
 4. no execution, distress or other legal process shall be commenced, continued or levied against any property of the Company or VAM, except with the leave of Court and subject to such terms as the Court imposes;

5. no step to enforce any security over any property of the Company or VAM, or to repossess any goods held by the Company 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
6. no right of re-entry or forfeiture under any lease in respect of any premises occupied by the Company 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**”).

- (ii) In the event that the Company and/or VAM file an application for an extension of the Moratorium (the “**Extension Application**”) and/or an application under Section 210(1) of the Companies Act (the “**Leave Application**”) by 9 October 2020 and/or an application under Section 211I of the Companies Act (the “**Scheme Application**”) by 30 October 2020, the Moratorium shall be automatically further extended until the disposal of such Extension Application, Leave Application and/or Scheme Application.
- (iii) The Company and VAM are entitled to attend and make submissions at the hearing of any application(s) for leave of the Court to commence, continue, levy or enforce any of the proceedings or take any of the steps restrained by the Moratorium.
- (iv) The Company and VAM shall have liberty to apply for such further or other orders or directions as may be necessary.
- (v) The Company is to provide its creditors upon written request:
 1. the unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 31 March 2020;
 2. the unaudited quarterly financial statements for the Company and VAM for the financial quarter ending 30 June 2020 and 30 September 2020 respectively, as soon as possible after they are available; and
 3. the cashflow forecast of the Company and VAM until 30 October 2020 by 8 July 2020.
- (vi) 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:
 1. updates on the status of the Company’s engagement with its potential investors; and
 2. updates on the status of the Company’s and VAM’s engagement with their creditors.

- (vii) 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:
1. the latest management accounts of each of the Company's subsidiaries, as updated from time to time; and
 2. information relating to the amount of liabilities and contingent liabilities of the Company and its subsidiaries, and the security granted over such subsidiaries' assets.
- (vii) 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.
3. The Company will continue to update its shareholders (the "**Shareholders**") and make further announcements as and when there are material developments.
 4. Trading of the Company's securities on the Singapore Exchange Securities Trading Limited had been voluntarily suspended by the Company since 14 June 2019.
 5. 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
18 June 2020

*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.

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