

VIKING OFFSHORE AND MARINE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

**ENTRY INTO DEED OF VARIATION IN RELATION TO THE REDEEMABLE EXCHANGEABLE
BOND AGREEMENT DATED 13 OCTOBER 2014**

The Board of Directors (the “**Board**”) of Viking Offshore and Marine Limited (the “**Company**”) refers to the announcements made on 14 October 2014, 15 October 2015, 23 October 2015, 13 October 2016, 9 November 2016, 19 April 2017 and 9 May 2017, and the appendix dated 12 April 2017 which was circulated to the shareholders of the Company together with the Annual Report 2016 (collectively, the “**Announcements**”) in relation to the redeemable exchangeable bonds (the “**LPF1 Bonds**”) in the principal amount of S\$12,500,000 issued by Viking LR1 Pte. Ltd. (the “**SPV**”) to Luminor Pacific Fund 1 Ltd. (the “**LPF1 Investor**”), pursuant to a redeemable exchangeable bond agreement dated 13 October 2014 entered into between the Company, the SPV and the LPF1 Investor, as amended and supplemented by a supplemental agreement dated 8 November 2016 (collectively, the “**LPF1 Agreement**”).

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcements.

The Board wishes to announce that the Company, the SPV and the LPF1 Investor have entered into a deed of variation dated 11 January 2018 (the “**Deed of Variation**”) to vary the LPF1 Agreement.

As at the date of this announcement, the outstanding LPF1 Bonds issued by the SPV to the LPF1 Investor are in the principal amount of S\$2,000,000.

Pursuant to the Deed of Variation, the Company, the SPV and the LPF1 Investor have agreed that:

- (a) upon the execution of the Deed of Variation, the SPV shall pay S\$135,701 to the LPF1 Investor (being five (5) per cent. of the amount outstanding to the LPF1 Investor under the LPF1 Agreement as at 8 November 2017); and
- (b) the maturity date of the outstanding LPF1 Bonds in the principal amount of S\$2,000,000 shall be extended to the date that is 18 months from the Effective Date.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer

12 January 2018

*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**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

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