

**Tiger HoldCo Pte Ltd**

**Senior Secured Bond Issue**

**2021/2023**

**NO0010950272**

**Financial Report for Q3 2022**

**Tiger Holdco Pte. Ltd.**

Profit or loss for the period 1/1/2022 - 30/9/2022

	1/7/2022 - 30/9/2022 Current Quarter US\$	1/1/2022 - 30/9/2022 Current YTD US\$
Interest income	2,600,283.86	6,159,574.72
Interest income DNB	18,400.18	30,588.41
Participation fee	0.00	5,825,000.00
Service fee	1,500,000.00	2,500,000.00
Other income	6,895,013.22	17,424,807.30
<b>Total income</b>	<b>11,013,697.26</b>	<b>31,939,970.43</b>
Less:		
Accounting fee	2,530.52	16,309.53
Audit fee	5,350.00	37,450.00
Bank charges	115.79	934.61
Business filing expenses	0.00	890.98
Corporate secretarial service fee	649.71	4,360.35
Exchange difference realised	2.72	219.78
Exchange difference unrealised	259,252.47	424,980.58
Interest expense DNB	0.00	1,921.90
Interest expense Bond issue	10,716,764.82	31,331,421.20
Interest expense Bank overdraft	0.00	0.02
Listing fee	0.00	6,566.53
News service fee	0.00	1,091.62
Nominee director service fee	966.82	6,161.54
Printing and stationery	61.35	1,976.25
Professional fee	28,003.06	69,269.66
Tax fee	0.00	36,415.88
<b>Total expenses</b>	<b>11,013,697.26</b>	<b>31,939,970.43</b>
Profit/(Loss) Before Taxation	<b>(0.00)</b>	<b>0.00</b>
Profit/(Loss) After Taxation	<b>(0.00)</b>	<b>0.00</b>

**Tiger Holdco Pte. Ltd.**

Statement of financial position as at 30/9/2022

**US\$**

Current assets

Prepayments	1,616.52
Interest receivable	569,180.00
Other current receivables	7,546,016.01
Escrow account with DNB	18,400.18
Cash	1.00
OCBC bank USD	171,228.03

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8,306,441.74

Non-current assets

Loan receivable	233,000,000.00
Other receivables	74,975,095.45

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307,975,095.45

Total assets

316,281,537.19

Current Liabilities

Accrual	18,550.00
Bond interest payable	1,380,806.62

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1,399,356.62

Non-current liabilities

Liabilities owing to bondholders	282,556,630.40
Deferred revenue	32,325,549.17

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314,882,179.57

Total Liabilities

316,281,536.19

Net assets/(liabilities)

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**1.00**

Equities

Share capital	1.00
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**1.00**

### **Financing Update**

- All increase lender commitments were executed by the end of July 2021 and all Senior Lenders have acceded to the Senior Loan Agreement with USD 930,000,000 committed.
- This cured the earlier milestone failure caused by financial close not occurring by end June 2021.

### **Sponsor Equity Contribution**

- By 7<sup>th</sup> July 2021 Sponsors had contributed to Armada 98/2 Pte. Ltd equity totalling USD 240,000,000.
- Accordingly, Sponsors equity has now been fully committed.

### **Armada Sterling I Performance**

1. 30<sup>th</sup> September 2022 balance of Axis Bank Proceeds account (where the BBC is being credited)  
USD 20,311,606.19
2. Invoice copies of the BBC Hire raised on ONGC for July, August and September.
3. Payments Received against the above Invoices.
  - 1) Jul'22 inv: received On 2<sup>nd</sup> Sept'22
  - 2) Aug'22 inv: received on 27<sup>th</sup> Sept'22
  - 3) Sep'22 inv: Received on 8<sup>th</sup> Nov'22

### SEPTEMBER 2022 QUARTERLY REPORT SUMMARY

- o Health, Safety, Security and Environment – No accidents were reported during the September reporting period.
- o Integration, commissioning and pre-commissioning of equipment has been primary activity following installation of all modules. Cold cranking of Gas Turbine Generator (GTG) A and GTG C is completed.
- o Load testing of GTGs, pre-commissioning of all process compressors and pumps, completion of the Turret Mooring System and completion and commissioning of all marine systems are anticipated prior to sailaway.
- o Against the Baseline 3 schedule (i.e. revised mobilisation date of 31st December 2022 as confirmed by SPBAG), overall progress on the project is 98.18% planned vs 95.58% actual (variance -2.6%). LTA notes that progress in August (1.87% actual vs 1.6% planned) and September (1.73% actual vs 0.66 % planned) was in excess of planned progress and LTA notes as long as this progress curve continues project would be able to meet planned mobilisation date.
- o Commissioning is currently at 68.80% actual progress against 92.85% planned (variance - 30.05%). LTA notes that this % includes the commissioning that is to take place offshore (and therefore will only be done after the vessel sails to the offshore site).
- o Commissioning progress in September was 13.37% vs plan of 7.92% as FPSO moves towards sailaway date. o Engineering and procurement activities are both complete, fabrication yard construction is 99.66% actual and shipyard construction is behind schedule 99.05% actual
- o Vessel naming and pre-sailaway celebration due to have taken place on 6th November 2022, indicating sailaway very shortly thereafter.
- o A budget update report will be issued under separate cover by LTA to the Lenders. o LTA notes that out of 25 Change Order Requests, ONGC have approved 1.
- o LTA conducted shipyard visit 7 th September concluding that Operations Readiness is making good progress o Accommodation related systems have been commissioned and accommodation was occupied by Operations on 15th August.
- o While risk to schedule remains, as yard seeks to complete integration and pre-commissioning and commissioning activities (due to factors such as manpower access), as project nears completion risk of a longer term delay is diminishing.
- o In LTA's opinion the Baseline 3 31st December 2022 Mobilisation date could be feasible depending upon progress offshore

The Armada Sterling V had her Naming and Sailaway ceremony in Singapore on Sunday 6<sup>th</sup> November.

She is now enroute to her location in India where she will connect to the subsea infrastructure with acceptance anticipated by the end of 2022

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