

Tiger HoldCo Pte Ltd

Senior Secured Bond Issue

2021/2023

NO0010950272

Financial Report for Q4 2022

Tiger Holdco Pte. Ltd.

Profit or loss for the period 1/1/2022 -
31/12/2022

	1/10/2022 - 31/12/2022 Current Quarter US\$	1/1/2022 - 31/12/2022 Current YTD US\$
Interest income	3,632,043.00	9,791,617.72
Interest income DNB	164.74	30,753.15
Participation fee	0.00	5,825,000.00
Service fee	0.00	2,500,000.00
Other income	6,599,085.27	24,023,892.57
Total income	10,231,293.01	42,171,263.44
Less:		
Accounting fee	2,740.27	19,049.80
Audit fee	5,550.00	43,000.00
Bank charges	172.87	1,107.48
Business filing expenses	0.00	890.98
Corporate secretarial service fee	649.70	5,010.05
Exchange difference realised	60.33	280.11
Exchange difference unrealised	(570,418.99)	(145,438.41)
Interest expense DNB	0.00	1,921.90
Interest expense Bond issue	10,763,481.08	42,094,902.28
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	7,128.36
Printing and stationery	548.67	2,524.92
Professional fee	3,236.50	72,506.16
Tax fee	24,305.76	60,721.64
Total expenses	10,231,293.01	42,171,263.44
Profit/(Loss) Before Taxation	0.00	0.00
Profit/(Loss) After Taxation	0.00	0.00

Tiger Holdco Pte. Ltd.

Statement of financial position as at 31/12/2022

	US\$
<u>Current assets</u>	
Interest receivable	884,468.00
Other current receivables	9,803,533.38
Escrow account with DNB	18,564.92
Cash	1.00
OCBC bank USD	257,080.41
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	10,963,647.71
<u>Non-current assets</u>	
Loan receivable	233,000,000.00
Other receivables	67,171,858.95
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	300,171,858.95
Total assets	311,135,506.66
<u>Current Liabilities</u>	
Accrual	24,260.00
Bond interest payable	1,503,193.81
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	1,527,453.81
<u>Non-current liabilities</u>	
Liabilities owing to bondholders	283,881,587.95
Deferred revenue	25,726,463.90
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	309,608,051.85
Total Liabilities	311,135,505.66
Net assets/(liabilities)	<hr/> <hr/> 1.00
<u>Equities</u>	
Share capital	1.00
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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 7th 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. 31st December 2022 balance of Axis Bank Proceeds account (where the BBC is being credited):
USD 5,486,389.42
2. Invoice copies of the BBC Hire raised on ONGC for October, November and December have been received. These show the FPSO had 100% uptime during the quarter.
3. The following payments have received against the above Invoices.

1)	08-12-22	(Oct 22)	2,989,950.00
2)	28-12-22	(Nov 22)	2,893,500.00
3)	14-02-22	(Dec 22)	2,989,950.00

DECEMBER 2022 CRONDALL REPORT SUMMARY

- o Overall progress is 99.11% actual vs 99.96% mean plan. (With respect to Baseline 3 schedule with mobilization date of 31st December 2022). (LTA – noted)
- o Monthly progress overall in November 2022 was 0.28%. (LTA – noted)
- o Commissioning (92.85% actual vs 99.52% mean plan) and Transport & Installation (87.15% actual vs 100% mean plan). (LTA – noted)
- o The Project Overall Progress S-Curve presented in the report indicates actual progress still being slightly below the planned late progress curve (99.38%). The key contract milestone dates (FPSO Ready for First Oil, FPSO Performance Test Completed and Accepted) reported this month have not changed from previous months and remain as per the Baseline 3 Update schedule. The FPSO is installed in the field awaiting SURF completion, as such the milestone date for the FPSO Ready for First Oil on 28th November 2022 will have to be revised. (LTA – monitor)
- o Health, Safety, Security and Environment – No accidents/near misses were reported during the October reporting period (25th November to 30th December). (LTA – noted)
- o FPSO arrived at the field on 18th December 2022. Following completion of station-keeping trials, the FPSO was successfully hooked up to the STP Buoy on 27th December 2022. (LTA – noted)
- o Start-up readiness activities are ongoing in anticipation of riser hook-up. (LTA – noted)
- o Procurement of first-fill of subsea chemicals ongoing. (LTA – monitor) o Borrower is still waiting for the confirmed final Umbilical General Arrangement drawing with the updated pigtail. (LTA – monitor)
- o Reported that EPU Smart components were found to be corroded, and have been returned to UK supplier for inspection and assessment. (LTA – monitor) o Subsea Contractor reported to have not yet mobilized to the vessel to address punchlist items or carry out the integration and pre-commissioning of the supplied CPE. There is a concern that this work may impact offshore commissioning schedule. (LTA – monitor)
- o Delays remain in Final Flow Assurance Report and Reservoir Profile. No change since last month. (LTA – monitor)
- o Annulus Vent Line (AVL) – Discussions ongoing to finalise design. Date for integrated HAZOP is still pending. No change since last month. (LTA – monitor)
- o Umbilical Head sealing issue still to be resolved. Class may withhold Mechanical Completion certificate until a suitable solution is provided, but the issue does not appear to impact FPSO completion. (LTA – monitor)

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