

Tiger HoldCo Pte. Ltd

Registered in Singapore: 202107756W

c/o Merchant Prospect Limited
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11th April 2023

Tiger HoldCo Pte. Ltd bonds 2021/2023 ISIN NO0010950272

Project Update & Sponsor Conference Call Invitation

Update from project sponsors:

“ This update is with reference to the recent updates with regards to the Armada Sterling V FPSO. As highlighted in our previous update, the Armada Sterling V completed the following activities further to the sail away of the vessel on 21st November 2022:

- On 27th December 2022, the FPSO was hooked up with the STP Buoy
- STP Buoy Hook up was followed by FPSO Rotation Test on 28th December 2022
- ONGC was notified to begin SURF installation on 28th December 2022.
- Subsequently, the FPSO continued with the Installation of the Sea Water Intake Riser, which was completed.

With the conclusion of these activities, A 98/2 has completed its scope of work and has mobilized the vessel from their end and is now awaiting hydrocarbons from ONGC to proceed and commence commissioning of the FPSO. ONGC is working with its SURF Contractors to expedite its sub-sea activities and to provide hydrocarbons, allowing the FPSO to achieve its first oil and start production for the nation. Moreover, as enclosed, ONGC has issued a Project Completion Certificate confirming that the Company has completed its scope of work and Task Completion Certificates provided.

Currently, ONGC's sub-contractor has started its scope of work of attaching the risers and umbilicals. 3 risers are successfully connected and work on 4 & 5th risers are ongoing. From the FPSO's perspective, please note that A 98/2 is still awaiting hydrocarbons from ONGC for initiating the 72 hours final test. A 98/2 has been in constant contact with ONGC, requesting that they expedite the provision for hydrocarbons.

Meanwhile, on the payment front, ONGC has already approved payout of the 50% of the mobilisation fee and the same is expected to be received by 15th April, 2023.

With respect to re-financing of the project, the Company has already received a Sanction Letter from Bank of Baroda, underwriting the entire facility of US\$948 Million (and the same is syndicated as well) which covers repayment of the US\$930 Million bridge loan. The documentation for the same is underway, whereby the Facility Agreement has already been executed and a few of the balance Security documents are expected to be signed in the following week. Please note that the disbursement under the refinancing transaction can be made immediately upon the Final Acceptance of the FPSO. Accordingly, the construction loan repayment risk is reduced to a major extent.

The project sponsors propose to have a call with the Bondholders to discuss the above in detail on the 18th April 2023 at 11am CET ”.

In order to register for this call please contact us with proof of your holding c/o Merchant Prospect Limited at:-

office@merchantprospect.com