



MARCO POLO MARINE LTD

Incorporated in the Republic of Singapore
(Company Registration Number: 200610073Z)

UPDATE ON THE DEBT RESTRUCTURING EXERCISE

- **OUTLINE OF THE DEBT RESTRUCTURING EXERCISE**
- **CONDITIONAL INVESTMENT AGREEMENTS SIGNED TO RAISE UP TO S\$60 MILLION**
- **PROPOSED ALLOTMENT AND ISSUE OF UP TO A TOTAL OF APPROXIMATELY 3.2 BILLION NEW ORDINARY SHARES OF THE COMPANY IN CONNECTION WITH THE EQUITY FUND RAISING EXERCISE PURSUANT TO THE CONDITIONAL INVESTMENT AGREEMENTS AND THE DEBT RESTRUCTURING EXERCISE**
- **PROPOSED ISSUE OF UP TO 269,238,880 WARRANTS TO THE EXISTING SHAREHOLDERS**
- **STATUS OF THE SCHEMES OF ARRANGEMENTS APPLIED FOR BY MARCO POLO MARINE LTD. AND MARCO POLO SHIPYARD PTE. LTD.**
- **CONSENT SOLICITATION EXERCISE IN RELATION TO THE SERIES 001 \$50,000,000 5.75% FIXED RATE NOTES DUE 2016**

Shareholders are advised to read this announcement (this “**Announcement**”) in conjunction with the announcements made by the Board of Directors (the “**Board**”) of Marco Polo Marine Ltd (the “**Company**”) on 13 April 2017 (Announcement Ref. SG1704130THR3ST8), 23 April 2017 (Announcement Ref. SG1704230THR4PO5), 1 May 2017 (Announcement Ref. SG1705010THR054) 18 May 2017 (Announcement Ref. SG1705180THRKBBN) , 21 May 2017 (Announcement Ref. SG1705210THRD943), 25 May 2017 (Announcement Ref. SG1705250THRNVGI), 26 May 2017 (Announcement Ref. SG1705260THRMGWQ), 27 June 2017 (Announcement Ref. SG1706270THR0SH9), 5 July 2017 (Announcement Ref. SG1707050THR8K8W), 14 July 2017 (Announcement Ref. SG1707140THRVDMK), 25 August 2017 (Announcement Ref. SG1708250THRONWL), 31 August 2017 (Announcement Ref. SG1708310THRMR1H), 28 September 2017 (Announcement Ref. SG1709280THR4AUB) and 24 October 2017 (Announcement Ref. SG1710240THRTRS6 (collectively, the “**Announcements**”). Terms used in this Announcement (unless otherwise defined herein) will have the same meanings ascribed to them in the Announcements.

1. UPDATE ON THE PROPOSED DEBT RESTRUCTURING EXERCISE

- 1.1 As previously disclosed in the Announcements (in particular, the various announcements issued on 13 April 2017, 23 April 2017 and 21 May 2017), the Company has proposed to undertake a refinancing and debt restructuring exercise involving itself and certain of its subsidiaries (including Marco Polo Shipyard Pte Ltd (“**MPSY**”), PT Marcopolo Shipyard (“**PTMS**”), and PT Pelayaran Nasional Bina Buana Raya Tbk (“**PT BBR**”)) (the “**Debt Restructuring Exercise**”) of all of the current secured and certain unsecured debts (excluding, if deemed necessary by the Company, trade debts incurred or to be incurred in the ordinary course of business), as well as the outstanding debts and liabilities under the Series 001 S\$50,000,000 5.75 per cent. Fixed Rate Notes due 2016 issued by the Company

(the “**Notes**”) to strengthen its cashflow and working capital position as well as to enable the Company to continue its operations as a going concern.

The Board wishes to provide Shareholders with an update on the proposed Debt Restructuring Exercise.

1.2 **Summary of the Debt Restructuring Exercise.** The Debt Restructuring Exercise is proposed to be primarily carried out by way of the following:

- (a) a scheme of arrangement (the “**MPML Scheme**”) pursuant to Section 210 of the Companies Act (Cap. 50) of Singapore (the “**Companies Act**”) to be entered into between the Company and the MPML Scheme creditors. The MPML Scheme is subject to the approval of the requisite majority of the scheme creditors, as well as the sanction of the High Court of Singapore (the “**High Court**”);
- (b) a scheme of arrangement (the “**MPSY Scheme**”) pursuant to Section 210 of the Companies Act to be entered into between MPSY and the MPSY Scheme creditors. The MPSY Scheme is subject to the approval of the requisite majority of the scheme creditors, as well as the sanction of the High Court;
- (c) a consent solicitation exercise (the “**CSE**”), on terms to be agreed, to deal with and obtain consensual agreement for the settlement and full discharge of all outstanding debts and liabilities owing under the Notes to the holders of the Notes (the “**Noteholders**”). The CSE is subject to the approval of the requisite majority of Noteholders;
- (d) the “*Penundaan Kewajiban Pembayaran Utang*” (“**PKPU**”) Indonesian court-supervised debt restructuring proceedings commenced by PTMS in accordance with Indonesian Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment (the “**PKPU Restructuring**”); and
- (e) the restructuring of the secured debts of PT BBR by way of an intercreditor agreement to be entered into between PT BBR and certain of its secured creditors (the “**PKPU Secured Creditors**”) on terms that ensure that PT BBR is able to continue as a going concern post-completion of the Debt Restructuring Exercise (the “**PT BBR Intercreditor Arrangement**”).

It is intended that pursuant to the Debt Restructuring Exercise, the Company will discharge its obligations to the respective scheme creditors under the MPML Scheme and the MPSY Scheme, the Noteholders and the PKPU Secured Creditors through repayment in part using a portion of the cash proceeds from an equity fund raising exercise (more particularly described in Paragraph 2 below) and in part by way of the issue and allotment by the Company of new ordinary shares (“**Shares**”) in favour of the entitled creditors and the Noteholders (the “**Placement Shares**”).

2. **\$60 MILLION EQUITY FUND RAISING**

2.1 **Investment and Total Investment Sum**

The Debt Restructuring Exercise, as proposed and tabled for consideration by the affected creditors of the Company and certain of its subsidiaries, includes, amongst others, the partial settlement of the outstanding debts and liabilities due and owing to such affected creditors by way of cash. In addition, in order for the Group to continue to operate as a going concern following completion of the Debt Restructuring Exercise, the Company requires fresh funding to meet its working capital requirements. Accordingly, the Company is proposing to undertake

an equity fund raising exercise as a component of the Debt Restructuring Exercise to raise up to an aggregate amount of S\$60,000,000 (the “**Total Investment Sum**”). As at the date of this announcement, the Board is pleased to note that the Company has entered into several investment agreements (the “**Investment Agreements**”) with several investors (the “**Investors**”) with a total commitment by such Investors to subscribe for new Shares (the “**Investment Shares**”) at an issue price of S\$0.028 per Investment Share. Pursuant to the Investment Agreements, a total of 2,142,857,141 Investment Shares are expected to be allotted and issued on closing (the “**Investment**”), whereupon the controlling interest in the Company will be transferred to one of the Investors (the “**Transfer of Controlling Interest**”).

The Investment is subject to the fulfillment of a series of conditions precedent (unless waived) including: (i) the grant of the relevant approvals and consents (such as those from the relevant creditors, Noteholders, Shareholders as well as the relevant regulators and courts), and (ii) the Debt Restructuring Exercise not having been suspended, terminated or otherwise discontinued in any manner whatsoever. Further details on the Investment will be disclosed in the circular to be issued to Shareholders (the “**Circular**”) in due course to convene an extraordinary general meeting of Shareholders (the “**EGM**”) for the purposes of seeking Shareholders’ approval for, amongst others, the allotment and issue of the Investment Shares.

2.2 **Investors**

The identity and brief background of each of the Investors who has entered into an Investment Agreement with the Company, as well as the investment amount that has been committed to by each such Investor, are set out in **Annexure 1** attached to this Announcement.

2.3 **Summary of the Key Terms and Conditions of the Investment**

- (a) Under the terms of the Investment Agreements, the proceeds of the issuance of the Investment Shares shall, upon receipt by the Company, be utilised for the purposes of effecting, *inter alia*, the Debt Restructuring Exercise in the following manner (unless otherwise agreed to by the Investors):
- (i) up to S\$15 million for the purposes of meeting the working capital requirements of the Group following the completion of the Debt Restructuring Exercise (including but not limited to the settlement of professional costs and expenses incurred in connection with the Debt Restructuring Exercise); and
 - (ii) the balance (of which shall not be less than S\$45 million) for the purposes of settlement of all cash payments required under the Debt Restructuring Exercise.
- (b) Closing of the Investment pursuant to the Investment Agreements is subject to, among others, the following conditions precedent:
- (i) the requisite approvals for the Debt Restructuring Exercise, including but not limited to the approvals from the relevant scheme creditors for the MPML Scheme and the MPSY Scheme, the requisite majority consent from the Noteholders pursuant to the CSE and the approvals from Shareholders for allotment and issue of, among others, the Investment Shares, such approvals not having been revoked;
 - (ii) no material deterioration of the business and financial position and/or prospects of the Company and its subsidiaries (the “**MPM Group**”) as a

whole having taken into consideration the existing state of affairs of the MPM Group and the current circumstances surrounding it;

- (iii) the total liabilities of the Company (excluding liabilities that are included and made subject to the MPML Scheme, the MPSY Scheme and the CSE) not being more than S\$12 million as of the last day of the month immediately prior to closing of the Investment;
 - (iv) no event, development or state of facts which has had or would reasonably be expected to have a material adverse effect in the context of the Agreement between the respective dates of the Investment Agreements and the effective date of the MPML Scheme and MPSY Scheme;
 - (v) all necessary consents, approvals, waivers, exemptions or other acts from governmental and regulatory bodies as reasonably required to implement the MPML Scheme, the MPSY Scheme and the CSE (including but not limited to the in-principle approval to be obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Investment Shares) and to perform the Investment Agreements; and
 - (vi) all representations and warranties given by the Company being true and correct as at the respective dates of the Investment Agreements and as at the date of closing except to the extent any such representation or warranty expressly relates to a prescribed date (in which case true and correct as of such prescribed date).
- (c) The Investment Agreements may be terminated at any time prior to closing in certain situations including but not limited to the following:
- (i) in the event of a material breach, or failure or inability of a party to the Investment Agreements to observe or perform any of its obligations under the Investment Agreements, the non-defaulting party may terminate the Agreement by the giving of a written notice to that effect;
 - (ii) by any of the Investors or the Company, if the Debt Restructuring Exercise is not under way by or if the conditions precedent are not fulfilled by 12 March 2018 (or such other date as the parties to the Investment Agreements may agree in writing);
 - (iii) by any of the Investors or the Company:
 - (aa) if the requisite majority of the scheme creditors do not vote in support of the MPML Scheme or the MPSY Scheme, or the requisite majority of the Noteholders do not vote in support of the CSE;
 - (bb) if the High Court declines or refuses to grant the requisite court orders to sanction the MPML Scheme or the MPSY Scheme;
 - (cc) if the Debt Restructuring Exercise cannot be proceeded with for any other reason; or
 - (dd) upon the occurrence of any event, development or state of facts which has had or would reasonably be expected to have a material adverse effect in the context of the Investment Agreements between

the respective dates of the Investment Agreements and the date the MPML Scheme and the MPSY Scheme come into effect.

- (iii) Upon notice of termination being given:
 - (aa) the Investment Agreements shall terminate and cease to have any further force or effect, other than any provisions as expressly provided in the Investment Agreements which shall survive termination; and
 - (bb) each party to the Investment Agreements shall cease to have further rights or obligations under the respective Investment Agreements,but such termination shall be without prejudice to any rights or liabilities of any party to the Investment Agreements which may have accrued prior to such termination.
- (d) Under the terms of the Investment Agreements, the Company is obliged to execute all documents and do all acts and things necessary and reasonably required on its part for the implementation of, amongst others, the Debt Restructuring Exercise and the Investment, as expeditiously as practicable, including but not limited to the following:
 - (i) *No Undertaking of Liabilities* – prior to the completion of the Debt Restructuring Exercise, the Group and the Company's associated companies shall not incur any additional debts (whether interest bearing or otherwise) other than trade debts that arise in the ordinary course of business and operations and the costs and expenses associated with the Debt Restructuring Exercise, the allotment and issuance of Shares (including but not limited to the Investment Shares) and the implementation thereof;
 - (ii) *Irrevocable Undertakings from majority Shareholder* – the Company shall procure an irrevocable undertaking from the majority Shareholder to vote in favour of any and all resolutions to be tabled to the Shareholders in connection with and for the purposes of the Investment, the MPML Scheme, the MPSY Scheme and the CSE;
 - (iii) *Board Seats* – two of the Investors, namely, Apricot Capital Pte. Ltd. and Penguin International Limited, shall each be entitled to nominate one (1) director to the Board of Directors of the Company and the nominee of Apricot Capital Pte. Ltd. shall, in addition, be appointed to the Remuneration Committee of the Company, provided always that each such appointment shall be approved by the Nominating Committee of the Company (acting reasonably), taking into account the suitability of each candidate proposed to be appointed and in compliance with the guidelines and principles set out in the Singapore Code of Corporate Governance 2012; and
 - (iv) *No Action* – the Company will take no action which may be prejudicial to the completion of the Debt Restructuring Exercise (or any part thereof).
- (e) Recognising that the on-going contributions and efforts of the key management personnel are important for the sustenance of the Company as well as its return to growth in the current challenging offshore marine sector, the Investors have agreed that after completion of the Debt Restructuring Exercise, the Company shall put in place a cash incentive plan (the "**Incentive Plan**"), on terms reasonably acceptable to

the Investors, for the key management personnel of the Company subject to the meeting of certain financial performance targets. The decision as to which key management personnel is awarded the cash incentive, the quantum and time of payment, shall be approved and determined by the Remuneration Committee of the Company taking into consideration the recommendation of the Chief Executive Officer, and shall be dependent on and subject to the performance of the Company and other key performance indicators as determined by the Remuneration Committee.

In addition, the Investors have further committed, as part of the terms of the Investment, to enter into an arrangement whereby each Investor will set aside a proportion of the Investment Shares (pro rata to the quantum that its proportion of the Investment Shares bears to the Investment Shares subscribed to by all the Investors pursuant to the Investment) to be granted to the key members of the management (as approved by the Investors after taking into consideration the recommendations of the Chief Executive Officer) of the Company.

Further details will be provided in the Circular.

3. PAYMENT OF CERTAIN PROFESSIONAL FEES

In order to conserve cash for its working capital requirements after completion of the Debt Restructuring Exercise, the Company has proposed to settle certain professional fees through the issue and allotment of approximately 57,200,000 Shares (in lieu of cash payment) (the “**Consideration Shares**”), each Consideration Share to be issued at an issue price of S\$0.035. This is conditional on the completion of the Debt Restructuring Exercise being successful.

4. WARRANTS ISSUE TO EXISTING SHAREHOLDERS

In order to grant existing Shareholders an opportunity and option to further invest in the Company (and accordingly, the Group) at the same price at which the Shares are issued pursuant to the Debt Restructuring Exercise, the Company is proposing to issue up to 269,238,880 free warrants in registered form, each carrying the right to subscribe for one (1) Share at the exercise price of S\$0.035 per Share (the “**Warrants**”) to the existing Shareholders of the Company (the “**Warrants Issue**”). The Warrants will be issued free on the basis of eight (8) Warrants for every 10 Shares held by the Shareholders as at a books closure date to be determined. The Warrants are exercisable during the period commencing on and including the date six (6) months from the date of listing of the Warrants on the SGX-ST and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants.

5. OUTLINE OF THE SCHEMES OF ARRANGEMENT APPLICATIONS OF MARCO POLO MARINE LTD. AND MARCO POLO SHIPYARD PTE. LTD.

5.1 The Board further refers to the Company’s announcements made on 25 August 2017 and 31 August 2017 in respect of the court applications made by the Company and its subsidiary, MPSY, pursuant to section 210(1) of the Companies Act for leave to hold a meeting to consider two schemes of arrangement, the MPML Scheme and the MPSY Scheme. The MPML Scheme is between the Company and the Company’s creditors, and the MPSY Scheme is between MPSY and MPSY’s creditors. The Board further refers to the Business Times article “*Marco Polo eyes S\$60m equity under revamp plan*” published on 5 September 2017.

The Board of Directors wishes to note that the MPML Scheme and the MPSY Scheme will only come into effect if, amongst other preconditions:

- (a) they are sanctioned by the High Court; and
- (b) the Company receives an equity investment in an amount of not less than Total Investment Sum under the Investment.

5.2 **MPML Scheme**

The MPML Scheme is proposed to be binding between the Company and its creditors, who have or may have a claim against the Company as at 30 June 2017 (the “**MPML Scheme Creditors**”). The Company’s creditors, who are 1) owed essential operating and regulatory expenses of a recurring nature; 2) owed professional costs incurred in the preparation of the MPML Scheme; and 3) other entities in the MPML Group, will be excluded from the MPML Scheme. Under the MPML Scheme, the approved / adjudicated debt of each MPML Scheme Creditor will be settled by a combination of cash payment and allotment and issue of Shares (the “**MPML Shares**”), based on the placement price of \$0.035 per MPML Share.

Notwithstanding the implementation of the MPML Scheme, the day-to-day management of MPML continues to be vested in the present management of MPML.

5.3 **MPSY Scheme**

The MPSY Scheme is proposed to be binding between the MPSY and its creditors, who have or may have a claim against the Company as at 30 June 2017 (the “**MPSY Scheme Creditors**”). MPSY’s creditors, who are 1) owed essential operating and regulatory expenses of a recurring nature; 2) owed professional costs incurred in the preparation of the MPSY Scheme; and 3) other entities in the Group, will be excluded from the MPSY Scheme. Under the MPSY Scheme, the approved / adjudicated debt of each MPSY Scheme Creditor will be settled by a combination of cash payment and allotment and issue of MPML Shares, based on the placement price of \$0.035 per MPML Share.

Notwithstanding the implementation of the MPSY Scheme, the day-to-day management of MPSY continues to be vested in the present management of MPSY.

5.4 **MPML Shares**

For the purposes of the MPML Scheme and the MPSY Scheme, up to a total of 731,634,259 MPML Shares are expected to be allotted and issued to the entitled creditors.

6. **CONSENT SOLICITATION EXERCISE IN RELATION TO THE SERIES 001 \$50,000,000 5.75% FIXED RATE NOTES DUE 2016**

6.1 As announced on 24 October 2017, the Company has issued a notice (and a consent solicitation statement (the “**Consent Solicitation Statement**”)) for the launch of the CSE for the purposes of a consent solicitation by the Company in connection with the Notes. Capitalised terms and expressions used in this Paragraph 6 and not otherwise defined herein shall bear the same meanings as ascribed to such terms and expressions in the aforesaid announcement of 24 October 2017.

6.2 Under the said consent solicitation, the Company as issuer of the Notes is proposing to obtain a waiver for any non-compliance or potential non-compliance with various provisions of the

Trust Deed and the Notes, a waiver of any Event of Default or Potential Event of Default under the Notes and the Notes (including, but not limited to, the inclusion of a restructuring redemption option). The Consent Solicitation Statement has been mailed to Noteholders together with the notice of meeting, where permissible.

- 6.3 Pursuant to the Debt Restructuring Exercise, it is proposed that 50% of the amount equivalent to 120% of the distressed value less estimated transaction costs of the collaterals held in favour of the Noteholders (namely, the part of the shipyard that has been pledged to the Noteholders) be settled by way of cash, with the other 50% of the said amount settled in the form of MPML Shares to be allotted and issued out of the capital of the Company at the placement price of S\$0.035 per MPML Share. The balance of the outstanding debts owing under the Notes which is not settled pursuant to the aforesaid settlement terms is to be forgiven and unconditionally discharged.
- 6.4 For the purposes of the CSE, up to a total of 204,960,000 MPML Shares are expected to be allotted and issued to the entitled Noteholders.

7. PKPU RESTRUCTURING AND PT BBR INTERCREDITOR ARRANGEMENT

- 7.1 Under the Debt Restructuring Exercise and pursuant to the PKPU Restructuring, the unsecured trade debts of PTMS are proposed to be settled in cash by instalments over a period of two years starting in the first quarter of 2018. Separately, and in respect of a secured debt (that has as collaterals the land and dry dock owned by PTMS), PTMS intends to propose that such debt be settled in full by way of cash payment and the allotment and issuance of MPML Shares at the placement price of S\$0.035 per MPML Share. For the purposes of the PKPU Restructuring, up to a total of 64,000,000 MPML Shares are expected to be allotted and issued to the entitled creditor(s).
- 7.2 In respect of the secured debts owing to certain banks and financial institutions by PT BBR, it has been proposed that the Group seeks consensual agreement of all the lenders to permit full settlement of such debts in cash on terms and conditions to be agreed with such secured lenders.

8. EXTRAORDINARY GENERAL MEETING TO BE CALLED IN DUE COURSE

As the allotment and issue of the Investment Shares (which will result in the Transfer of Controlling Interest to one of the Investors), the MPML Shares and the Consideration Shares, as well as the Warrants Issue, require the approval of the Shareholders pursuant to Section 161 of the Companies Act, Chapter 50, of Singapore as well as Rule 803 and Rule 805 of the SGX-ST Listing Manual, the Board will be convening an extraordinary general meeting of Shareholders in due course to seek the requisite approval of Shareholders.

9. CAUTION ADVISED

Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Sean Lee Yun Feng
Chief Executive Officer
8 November 2017

Investors

| | | |
|----|--|---|
| 1. | Name | Apricot Capital Pte. Ltd. |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 714,285,714 33.33% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 19.5% |
| | Investment amount (S\$) | 20,000,000 |
| | Background | Apricot Capital Pte. Ltd. is a private investment vehicle of Mr David Teo Kee Bock (“ Mr Teo ”) and his family. Mr Teo is a founding member of the Super Group Ltd, a leading instant food and beverage brand owner and manufacturer with portfolio of over 160 instant food and beverage products which are distributed in over 65 countries. The Super Group Ltd was listed on the SGX Mainboard until 6 June 2017 when it was delisted after a Dutch firm Jacobs Douwe Egberts acquired the group for S\$1.45 billion. Recognised for his entrepreneurial vision and achievement, Mr Teo was named the Ernst & Young Entrepreneur of the Year Singapore in 2006 and the Category Winner in Manufacturing and Business Services. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|---|
| 2. | Name | Azure All-Star Fund Pte. Ltd. |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 89,285,714 4.17% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 2.44% |
| | Investment amount (S\$) | 2,500,000 |
| | Background | Azure All-Star Fund Pte. Ltd. is the flagship fund of Azure Capital Pte Ltd, a registered fund management company run by Terence Wong, an award-winning analyst with a passion for small caps. Azure All-Star Fund Pte. Ltd. is an absolute return equity fund with a committed asset portfolio of approximately S\$100 million, and which is mandated to invest primarily in Southeast Asia, the Hong Kong Special Administrative Region and the People's Republic of China. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|---|
| 3. | Name | Chua Chuan Leong Ventures Pte. Ltd. |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 178,571,428 8.33% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 4.87% |
| | Investment amount (S\$) | 5,000,000 |
| | Background | Chua Chuan Leong Ventures Pte. Ltd. is the private investment arm of the Chua Family which owns the Goldbell Group. It has over 7,500 industrial vehicles on lease in Singapore and are distributors of an extensive network of internationally renowned brands including Fuso and Fiat Professional. Its diversified business portfolio operates under three main business pillars: distribution, leasing, and financial services with business operations that span across the Asia Pacific region with presence in Malaysia, Vietnam, and Australia. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|--|
| 4. | Name | Lim Chap Huat |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 178,571,428 8.33% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 4.87% |
| | Investment amount (S\$) | 5,000,000 |
| | Background | Mr Lim Chap Huat (“ Mr Lim ”) is the co-founder and executive chairman of Soilbuild Construction Group Ltd, which is listed on the SGX Mainboard and is a leading builder with a long and successful track record of constructing a sterling award-winning portfolio of residential and business space properties. Since its inception in 1976, Soilbuild charts over 40 years of success in offering a full spectrum of real estate services which includes Civil Engineering, Design and Build, Construction, Turnkey Construction, Project Management Consultancy, Procurement and Mechanical & Electrical Installation. He is active in community service and in recognition of his contributions to the community, Mr Lim was conferred the Public Service Medal (Pingat Bakti Masyarakat) and the Public Service Star (Bintang Bakti Masyarakat) by the President of Singapore in 2003 and 2009 respectively. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|--|
| 5. | Name | Singapore Enterprises Private Limited |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 178,571,428 8.33% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 4.87% |
| | Investment amount (S\$) | 5,000,000 |
| | Background | Singapore Enterprises Private Limited is a wholly-owned subsidiary of Vibrant Group Limited (the “ Vibrant Group ”) which is listed on the SGX Mainboard. The Vibrant Group is a provider of integrated logistics solutions for customers worldwide. It is also in the business of providing real estate and financial services. The Vibrant Group is also the sponsor and manager of Sabana Real Estate Investment Trust (REIT) which is the world’s largest listed Shari’ah compliant REIT. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|--|
| 6. | Name | Yanlord Capital Pte. Ltd. |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 357,142,857 16.67% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 9.75% |
| | Investment amount (S\$) | 10,000,000 |
| | Background | Yanlord Capital Pte. Ltd. is the private investment arm of Mr Zhong Sheng Jian (“ Mr Zhong ”), the founder, chairman and CEO of Yanlord Land Group Limited, which is listed on the SGX Mainboard, and is one of the largest non-government-owned real estate developers in China. Mr Zhong currently holds 200,000 Shares in the Company. Mr Zhong has received numerous prestigious recognitions and awards both in the PRC and in Singapore for his invaluable contributions and achievements, including the Public Service Medal (Pingat Bakti Masyarakat), a Singapore National Day Award, awarded by the Singapore Government. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|---|
| 7. | Name | Penguin International Limited |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 357,142,857 16.67% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 9.75% |
| | Investment amount (S\$) | 10,000,000 |
| | Background | Penguin International Limited is a public company listed on the SGX Mainboard and an integrated designer, builder, owner and operator of high-speed aluminium vessels. Penguin International's newbuild portfolio includes offshore crewboats, patrol boats and passenger ferries. It operates shipyards in Singapore and Batam, as well as its own fleet of crewboats and ferries in Southeast Asia. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | Penguin International will hold a number of Shares corresponding to an aggregate investment sum of S\$2 million on behalf of Mr Jeffrey Hing Yih Peir, the executive chairman and controlling shareholder of Penguin International. |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|---|
| 8. | Name | Low See Ching |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 35,714,286 1.67% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 0.97% |
| | Investment amount (S\$) | 1,000,000 |
| | Background | Mr Low See Ching is a private investor. He is a Deputy CEO and substantial shareholder of Oxley Holdings Limited, which is listed on the SGX Mainboard. Oxley Holdings Limited is an international property developer specialises in the development of residential, commercial, industrial and hospitality projects. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. |

| | | |
|----|--|---|
| 9. | Name | Ho Lee Group Pte Ltd or its nominated subsidiary |
| | No. of Investment Shares placed and no. of Investment Shares as % of total no. of Investment Shares | 53,571,429 2.50% |
| | No. of Investment Shares less the First Tranche Management Award Shares ⁽¹⁾ as % of Enlarged Share Capital ⁽²⁾ | 1.46% |
| | Investment amount (S\$) | 1,500,000 |
| | Background | Ho Lee Group Pte Ltd currently holds 9,000,000 Shares in the Company. |
| | Any connection (including business dealings) with the Company, its substantial shareholders or its directors | The placee and the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng, are business acquaintances but do not have any business relationship with each other. As disclosed above, Ho Lee Group Pte Ltd is an existing Shareholder of the Company and currently holds 9,000,000 Shares in the Company. |
| | Is(are) the Investor(s) holding the Investment Shares in trust or as nominees for other persons | No |
| | How the Investor(s) was(were) identified | The placee was identified through the business networks of the Chief Executive Officer of the Company, Mr. Sean Lee Yun Feng. As disclosed above, Ho Lee Group Pte Ltd is an existing Shareholder of the Company and currently holds 9,000,000 Shares in the Company. |

Notes:-

- (1) The first 5% of the Shares to be issued and allotted to the key management personnel of the Company.
- (2) The enlarged share capital of the Company (excluding treasury shares) as at closing of the Investment, assuming the issuance and allotment of 2,142,857,141 Investment Shares and 1,000,594,259 Placement Shares, being approximately S\$155,747,898 comprising 3,480,000,000 Shares.