

JES International Holdings Limited
(Under Judicial Management)
(Incorporated in Singapore)
(Singapore Registration No. 200604831K)
(the "**Company**")

IMPLEMENTATION AGREEMENT FOR PROPOSED TRANSFER OF LISTING STATUS

1. INTRODUCTION

- 1.1 The Judicial Manager of the Company (the "**Judicial Manager**") is pleased to announce that the Company has entered into an Implementation Agreement (the "**Agreement**") with PLMP Blockchain Holding Pte Ltd ("**PLMP**") on 8 August 2019. The Agreement sets out the terms for the proposed transfer of the Company's listing status (the "**Proposed Transfer**") to PLMP by way of a scheme of arrangement ("**Scheme**") to be administered by a person appointed by the Court to be the administrator(s) of the Scheme (the "**Scheme Administrator**").
- 1.2 The Company is presently under judicial management and its shares ("**Shares**") are suspended from trading. One of the Company's major intangible assets is its listing status. If the transfer is successful, it will provide some recovery to incumbent shareholders ("**Shareholders**") and creditors of the Company ("**Creditors**").

2. INFORMATION ON PLMP

- 2.1 PLMP intends to seek a listing of the shares of PLMP on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing**"), by way of a transfer of JES' existing listing status on the Mainboard of the SGX-ST to PLMP, in consideration of the allotment and issue of the Consideration Shares (as defined below) to the Shareholders as at the date on which the register of members of the Company is closed ("**Entitled Shareholders**"), the Creditors whose claims have been admitted by the Judicial Manager or Scheme Administrator as the case may be ("**Eligible JES Creditors**"), Judicial Manager or Scheme Administrator and/or any other party or parties, at the discretion of the Judicial Manager or Scheme Administrator ("**Recipients**").

3. PROPOSED TRANSFER OF LISTING STATUS

- 3.1 The Company and PLMP (individually a "**Party**" and collectively, the "**Parties**") agree that the Proposed Transfer shall be effected by way of the Scheme which is subject to the satisfaction or waiver, as the case may be, of all of the conditions precedent set out in the Agreement, and the allotment and issue by PLMP, in conjunction with the listing of:
- (a) such number of new PLMP Shares as shall have an aggregate value of S\$5 million to the Judicial Manager or Scheme Administrator, to hold on trust for, and to distribute after the date on which the Scheme becomes Effective (the "**Effective Date**") to, the Recipients, in accordance with the Scheme; and
 - (b) such further number of new PLMP Shares as shall have an aggregate value of S\$1 million to the Judicial Manager, to hold to the account of, and to distribute after the Effective Date to, the Judicial Manager, and the financial advisor to be appointed by JES to advise the Judicial Manager on the Scheme by way of payment in kind of their professional fees and expenses including legal expenses;

(collectively, the "**Consideration Shares**")

- 3.2 Upon the Scheme becoming effective, on the terms and subject to the conditions of this Agreement:

- (a) the Recipients will be entitled to receive the Consideration Shares, credited as fully paid, in the manner set out at Clause 3.1 above, in full and final settlement of any claims that they may have against JES in their capacity as Eligible JES Creditors or Entitled Shareholders; and
- (b) JES will, subject to receipt of all necessary approvals and consents, including approval from the SGX-ST, transfer its listing status to PLMP for the purposes of achieving the Listing and the JES Shares will be delisted and withdrawn from the official list of the SGX-ST.

(Clauses 3.1 and 3.2 collectively, the "**Proposal**").

- 3.3 In conjunction with the Transfer and Listing, JES further acknowledges and agrees that PLMP may carry out an issue of new PLMP Shares by PLMP to enable it to comply with Rule 406(1) of the Catalist Rules, wherein the proportion of PLMP Shares in public hands must be at least 15% at the time of the Listing where necessary.
- 3.4 The long-stop date of the Agreement is **twelve (12)** months after the date of the Agreement, or such other date as may be agreed in writing between the Parties.
- 3.5 Each of the Parties further agrees and undertakes that the Agreement has been entered into on a non-exclusive basis. PLMP agrees and undertakes to JES that JES retains the sole and absolute discretion to terminate this Agreement in the event that the Judicial Manager, in its sole and absolute discretion, considers an alternate target as a more suitable target for the transfer of JES's listing status or such analogous transactions.

4. SALIENT CONDITIONS PRECEDENT

- 4.1 Completion of the Proposed Transfer is subject to various condition precedents (collectively, the "**Condition Precedents**"), including but not limited to:
 - a. The Judicial Management order remains in full force and effect;
 - b. The approval-in-principle being obtained from SGX-ST for the withdrawal of JES Shares from the official list of the SGX-ST, and such approval not having been revoked or withdrawn;
 - c. The approval-in-principle of PLMP's eligibility to list on SGX Catalist ("**Eligibility-to-List**") having been obtained, and such Eligibility-to-List not having been revoked or withdrawn, and all conditions to such Eligibility-to-List (save in respect of shareholding spread) having been duly satisfied;
 - d. the provision of the following information, to the reasonable satisfaction of JES, as relating, to PLMP and all of its subsidiaries, to JES by 30 September 2019:
 - i. Financial statements of years ending 2017 and 2018 that were used for statutory purposes such as tax filings;
 - ii. Latest set of management accounts;
 - iii. Latest financial projections; and
 - iv. Information memorandum outlining the business of either PLMP separately or the PLMP Group as whole (the "**Information Memorandum**"); and
 - e. All necessary consents, grants, approvals, waivers and exemptions or other acts from any governmental agency as reasonably required to implement the Scheme and the Proposed Transfer being obtained.

5. SCHEME DOCUMENTS AND INFORMATION MEMORANDUM

The Company will issue to Shareholders and Creditors documents containing *inter alia* the details and terms of the Scheme, an explanatory statement, and the notices of meetings and proxy forms (the "**Scheme Documents**"). The Scheme Documents should be read together, and in conjunction with, the Information Memorandum to be despatched together with the Scheme Documents.

6. INFORMATION RELATING TO OR PROVIDED BY PLMP

Information in this announcement relating to PLMP has been provided by PLMP or its advisers or agents or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Manager has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately and correctly reflected or reproduced in this announcement in its proper form and context. The Judicial Manager has not independently verified the accuracy and correctness of such information, and does not accept any responsibility for any information relating to or opinions expressed by or on behalf of the Parties.

7. TERMINATION OF THE IMPLEMENTATION AGREEMENT

7.1 Any Party to the Agreement, by notice in writing to the other Party, may forthwith terminate this Agreement, at any time on or prior to the business day immediately preceding the Effective Date (the "**Record Date**") in the following cases:

- (a) if any court of competent jurisdiction or governmental agency (such as the Singapore or foreign government, governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or other entity (including, without limitation the SGX-ST and the Monetary Authority of Singapore)) has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Proposal or any part thereof, or has refused to do anything necessary to permit the Scheme, the Proposal or any part thereof, and such order, decree, ruling, other action or refusal has become final and non-appealable;
- (b) if there shall have come to the notice of the first-mentioned party ("**Non-Defaulting Party**"):
 - (i) any material breach of, or any event rendering a representation or warranty of the other Party ("**Defaulting Party**"):
 - (aa) in the case of any representation or warranty that is qualified as to materiality, untrue, incorrect or misleading in any material respect; and
 - (bb) in the case of any representation or warranty that is not so qualified as to materiality, untrue, incorrect or misleading; or
 - (ii) any failure by or inability of the Defaulting Party to perform any of the obligations under this Agreement (in each case within the timeline prescribed herein, if any) that may be applicable to it;

and provided always that, if such breach or failure is capable of remedy, such breach or failure not being remedied to the satisfaction of the Non-Defaulting Party within 30 days of the receipt of a written notice by the Defaulting Party from the Non-Defaulting Party requesting that such breach or failure be remedied;
- (c) upon the occurrence of a material adverse event affecting the other Party on or prior to the Effective Date;
- (d) if the resolutions submitted to the Scheme meeting are not approved by the requisite

majorities of the Entitled Shareholders or Eligible JES Creditors or are approved on an amended basis, where such amendment(s) is not acceptable to either JES or PLMP;

- (e) if the SGX-ST rejects JES' application for the transfer of its Listing Status from the SGX Mainboard to SGX Catalyst; or
 - (f) if the SGX-ST rejects PLMP's listing application or otherwise indicates that the Proposal would not be acceptable to it or approved.
- 7.2 JES may, by notice in writing to PLMP, forthwith terminate this Agreement, at any time on or prior to the Record Date if the Judicial Manager, in its sole and absolute discretion, considers that an alternate target is a more suitable target for the transfer of JES's listing status or such analogous transactions.
- 7.3 Notwithstanding anything in this Agreement, PLMP may, by notice in writing to JES, forthwith terminate this Agreement, at any time on or prior to the Record Date if the Sponsor, in its sole and absolute discretion, considers that PLMP is not suitable and/or ready for Listing. In the event that a Party terminates this Agreement under this clause, all further obligations of the Parties under this Agreement shall immediately be terminated and cease to be of further force and effect without further liability of any Party to the other and neither Party shall be entitled to make any claims against the other Party.
- 7.4 For the avoidance of doubt, the non-termination of this Agreement shall not amount to a waiver of:
- (a) any claims or rights which JES or PLMP may have against each other in relation to the non-fulfilment of the relevant Scheme Condition;
 - (b) any claims or rights which PLMP may have against JES; and
 - (c) any claims or rights which JES may have against PLMP.
- 7.5 Any right to terminate this Agreement shall cease on the Effective Date.
- 7.6 In the event that a Party terminates this Agreement all further obligations of the Parties under this Agreement shall immediately be terminated and cease to be of further force and effect without further liability of any Party to the other, provided that nothing in this Clause shall release any Party from any accrued liability for any breach of this Agreement occurring before its termination, provided that:
- (a) if the occurrence of any of the events in 7.1 is beyond the control of JES, termination shall be the sole and exclusive remedy of PLMP and PLMP shall not be entitled to make any further claim against JES; and
 - (b) if the occurrence of any of the events in 7.1 is beyond the control of PLMP, termination shall be the sole and exclusive remedy of JES and JES shall not be entitled to make any further claim against PLMP.
- 7.7 Unless the Agreement is lawfully terminated in accordance with its terms, it shall survive the performance by the Parties of their respective obligations hereunder, but always subject to its terms.
- 7.8 In the event that either Party intends to consult any relevant government agency in relation to the termination of the Agreement, it shall seek the other Party's consent to the content of the application, such consent shall not be unreasonably withheld.

8. CAUTIONARY STATEMENT

The Proposed Transfer and the Listing are subject to, *inter alia*, satisfaction of various conditions precedents, and there is no certainty as at this date whether the Proposed Transfer and the Listing can or will proceed. Shareholders are accordingly advised to exercise caution, and to refrain from taking any action in relation to their Shares until they or their advisers have considered the information set out in the Scheme Document, the Information Memorandum and further announcements released by the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers immediately.

Submitted by the Judicial Manager
For and On behalf of the Company

Yit Chee Wah
Judicial Manager
16 August 2019