



## TRIYARDS HOLDINGS LIMITED

(Incorporated in Singapore)

(UEN/Company Registration Number: 201210555Z)

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### ANNOUNCEMENT OF EXCLUSIVITY AGREEMENT AND SHORT-TERM LOAN

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The Board of Directors (the "Board") of Triyards Holdings Limited (the "Company", and together with its subsidiaries, the "Group") refers to the announcements dated 19 December 2017 and 22 January 2018 and wishes to announce that it has entered into an Exclusivity Agreement ("EA") with Ferrell Vanguard Fund SPC ("Ferrell Vanguard" or the "Lender"). Ferrell Vanguard is a Cayman Island-based and registered fund vehicle managed by Singapore-based Ferrell Asset Management Pte Ltd, licensed by the Monetary Authority of Singapore.

Pursuant to the EA:

- (a) The Lender has entered into a short-term loan agreement (the "Loan Agreement") of up to US\$5.0 million to meet working capital needs including outstanding salary payments in Singapore and Vietnam;
- (b) The loan has a tenor of 180 days and carries an interest of 4% per annum;
- (c) The Lender may request the Company to create certain security in favour of the Lender as security in respect of the obligations of the Company under the Loan Agreement, on such terms and at such times as agreed between the Lender and the Company;
- (d) The first tranche of US\$1.2 million is to be disbursed immediately to settle outstanding salary payments of the Company's wholly owned subsidiaries based in Vietnam. The balance US\$3.8 million is expected to be disbursed by 20 February 2018; and
- (e) It is further contemplated in the Loan Agreement that the Lender may further invest not less than US\$50 million into the Company in such form and on such terms as may be agreed between the Lender and the Company, whether by way of loan and/or subscription of shares and/or such other means ("**Potential Transaction**").

Under the terms of the EA, the Lender will have an exclusivity of 180 days commencing from the receipt of the entire US\$5.0 million under the Loan Agreement to conclude satisfactory due diligence, propose and conclude a comprehensive corporate restructuring plan for the Company.

The Company will announce its results for the September-November 2017 period ("**1Q 2018**") on 28 February 2018 and expects to convene its Annual General Meeting for FY2017 by 31 March 2018.

By Order of the Board

Lee Kian Soo  
Chairman  
13 February 2018