



M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Registration No: 200613299H)

LIST OF ADJUSTMENT EVENTS AND CONDITIONS UNDER WHICH THE CONVERTIBLE NOTES MAY BE REDEEMED

1. INTRODUCTION

The Board of Directors ("**Board**") of MMP Resources Limited (the "**Company**" and together with its subsidiaries, collectively, the "**Group**") refers to the Company's announcements on 19 April 2016, 27 April 2016, 13 June 2016, 27 June 2016 and 25 April 2017 (the "**Announcements**"), the notice of extraordinary general meeting and circular to shareholders (the "**Circular**") dated 2 May 2017. Unless otherwise defined herein, all terms and references used herein shall bear the same meaning ascribed to them in the Circular.

Further to the in-principle approval granted by SGX-ST on 24 April 2017, the Board wishes to announce the conditions under which the price of the Convertible Notes may be adjusted and the conditions under which the Convertible Notes may be redeemed.

2. ADJUSTMENT EVENTS

The Conversion Price will be subject to adjustment in the following events:

- (i) any consolidation, subdivision or reclassification resulting in an alteration to the number of the Shares;
- (ii) capitalisation of the Company's profits or reserves;
- (iii) the Company making a capital distribution to the Shareholders;
- (iv) where the Company issues Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than ninety (90.0) per cent of the current market price per Share on the last trading day preceding the date of the announcement of the terms of such issue or grant;
- (v) where the Company issues any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class, by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase, any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares);
- (vi) where the Company issues (otherwise than as mentioned in paragraph 2(iv) above) wholly for cash any Shares (other than Shares issued on the exercise of conversion rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise as mentioned in paragraph 2(iv) above) options, warrants or other rights to subscribe for or purchase Shares in each case at a price per Share which is less than ninety (90.0) per cent of the current market price on the last trading day preceding the date of announcement of the terms of such issue;

- (vii) where the Company or any subsidiary otherwise than as mentioned in paragraphs (iv), (v) or (vi) above or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity of any securities (other than the Convertible Notes), issues wholly for cash which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than ninety (90) per cent of the current market price on the last trading day preceding the date of announcement of the terms of issue of such securities, save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this paragraph,
- (viii) where there is any modification of the rights of conversion, exchange or subscription attaching to any such securities as mentioned in paragraph (vii) (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than ninety (90.0) per cent of the current market price on the last trading day preceding the date of announcement of the proposals for such modification;
- (ix) the issue, sale or distribution by or on behalf of the Company or any subsidiary or (at the direction or request of or pursuant to any arrangements with the Company or any subsidiary) any other company, person or entity of any securities in connection with an offer by or on behalf of the Company or any subsidiary or such other company, person or entity pursuant to which offer the Shareholders generally (meaning for these purposes the holders of at least fifty (50.0) per cent of the Shares outstanding at the time such offer is made) are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (iv), (v), (vi) or (vii) above); and
- (x) if the Company determines that an adjustment should be made to the Conversion Price as a result of one (1) or more events or circumstances not referred to in the list of adjustment events.

3. CONDITIONS UNDER WHICH THE CONVERTIBLE NOTES MAY BE REDEEMED

The Convertible Notes may be redeemed in the following circumstances:

3.1 Maturity

- (a) Unless previously redeemed, converted or purchased or cancelled as provided in the Notes Conditions, the Company shall redeem the Convertible Notes at their redemption amount on the maturity date. The Convertible Notes may not be redeemed, in whole or in part, prior to that date other than in accordance with the Notes Conditions.
- (b) The Company shall, at least one (1) month before the maturity date, send a notice of expiry to each Noteholder, and the Company shall make such announcement of such expiry as may be required under any applicable laws or rules of the SGX-ST.

3.2 Redemption upon Event of Default

The following shall constitute an event of default (the “**Events of Default**”):

- (a) the Company’s failure to comply with any Mainboard Rules and/or any regulations as stipulated by SGX-ST;

- (b) any breach of the representations, warranties, covenants and obligations under the transaction documents executed in connection with the issuance of the Convertible Notes; and
- (c) the Shares are suspended from trading by SGX-ST. For the avoidance of doubt, the Company's request for a trading halt shall not constitute a suspension from trading in the Shares.

If any of the Events of Default specified in paragraph 3.2 above, shall occur during the Term, the Convertible Notes shall be immediately due and Maiora shall be entitled to convert the Convertible Notes at the Conversion Price.

BY ORDER OF THE BOARD

Chong Chee Meng Gerard
Lead Independent Director
2 May 2017