



PTERIS GLOBAL LIMITED
Incorporated in the Republic of Singapore
(Company Registration No. 197900230M)

WAIVER FOR BREACH OF BANK COVENANTS

Pteris Global Limited ("**Pteris Global**" or the "**Company**") refers to the full year results announcement released on 27 February 2014 ("**Results Announcement**").

As set out in the Results Announcement, as at the end of the financial year ended 31 December 2013, the Group has breached certain bank covenants in relation to the loans from its principal bankers. The Group did not fulfil the requirement to maintain tangible networth of no less than S\$40 million at all times. The banks are contractually entitled to request immediate repayment of the outstanding loan amounts. Nevertheless, the Group has managed to obtain an agreement from the banks to waive the breach for the financial year ended 31 December 2013.

The Company had on 17 April 2014 received the formal waiver letter and wishes to highlight to shareholders that the waiver is effective as from 1 January 2014 to the earlier of the Reverse Takeover Effective Date or 31 August 2014 and is subject to the following conditions:

- (a) as a condition precedent to the waiver to become effective - receipt by the banks of the executed financial support undertaking provided by CIMC to the Company; and
- (b) as an ongoing requirement for the waiver to remain effective - the Company's board of directors to remain substantially unchanged until completion of the Reverse Takeover.

Shareholders are advised to exercise caution in dealings with the shares of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board,
Tan Swee Gek
Company Secretary

19 April 2014