

SERRANO LIMITED

(Company Registration Number 201223004Z)

(Incorporated in the Republic of Singapore on 18 September 2012)

RESULTS OF THE SCHEME CREDITORS MEETING HELD ON 2 MAY 2017

1. Introduction

The board of directors (“**Board**” or “**Directors**”) of Serrano Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 11 April 2017, (“**Announcement**”) in relation to the meeting of Scheme Creditors (“**Scheme Creditors Meeting**”) to consider, with amendments, if necessary, an extension of the Effective Date of the Schemes by two (2) months from 3 May 2017 to 3 July 2017.

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement and references therein.

2. Results of Scheme Creditors Meeting

The Company is pleased to announce that, at the Scheme Creditors Meeting at 10.00 a.m. on 2 May 2017, the Scheme Creditors have, by a majority in number of Scheme Creditors present and voting, either in person or by proxy, on the resolution and whose Approved Claims at that time in aggregate constitute not less than 75.0% of the total Approved Claims of all the relevant Scheme Creditors in the relevant class of Scheme Creditors present and voting, either in person or by proxy on the resolution, **APPROVED** the extension of the Effective Date of the Schemes by two (2) months from 3 May 2017 to 3 July 2017.

The poll results in respect of the resolutions proposed at the Scheme Creditors Meeting are as follows:-

2.1. Serrano Limited

Resolution		For		Against		Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)	
To approve extension of the Effective Date of the Scheme	Number of Scheme Creditors present and voting (either in person or by proxy)	2	100.0	0	0.0	2
	Value of Approved Claims in aggregate of the total Approved Claims (either in person or by proxy)	S\$31,155,945	100.0	0	0.0	S\$31,155,945

2.2. Serrano Holdings

2.2.1. Participating Creditor (Serrano Limited Guarantee) ⁽¹⁾

Resolution		For		Against		Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)	
To approve extension of the Effective Date of the Scheme	Number of Scheme Creditors present and voting (either in person or by proxy)	2	100.0	0	0.0	2
	Value of Approved Claims in aggregate of the total Approved Claims (either in person or by proxy)	S\$34,927,443	100.0	0	0.0	S\$34,927,443

2.2.2. Secured Creditor (Other Security) ⁽¹⁾

Resolution		For		Against		Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)	
To approve extension of the Effective Date of the Scheme	Number of Scheme Creditors present and voting (either in person or by proxy)	1	100.0	0	0.0	1
	Value of Approved Claims in aggregate of the total Approved Claims (either in person or by proxy)	S\$2,935,000	100.0	0	0.0	S\$2,935,000

2.2.3. Unsecured Creditor ⁽¹⁾

Resolution		For		Against		Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)	
To approve extension of the Effective Date of the Scheme	Number of Scheme Creditors present and voting (either in person or by proxy)	52	85.2	9	14.8	61
	Value of Approved Claims in aggregate of the total Approved Claims (either in person or by proxy)	S\$64,949,749	92.6	S\$5,198,585	7.4	S\$70,148,334

⁽¹⁾ As defined and as set out in greater detail in Clauses 1.6 and 4.2 of Serrano Holdings' Scheme document dated 21 September 2016 ("**Scheme Document**") and the explanatory statements to the Scheme Document, respectively, which was annexed to the Company's announcement dated 21 September 2016 and despatched to the Scheme Creditors, for the purpose of considering, and if thought fit, approving, with or without modification, the Schemes proposed to be made between the Company, Serrano Holdings and the Scheme Creditors pursuant to Section 210 of the Act.

3. Next steps for the Schemes

As disclosed in the Announcement, the Schemes are subject to the fulfilment of, *inter alia*, the following Conditions Precedent:-

- (i) Approval of the Schemes by the requisite majority of Scheme Creditors at a Court meeting of Scheme Creditors [note: this was achieved on 26 October 2016];
- (ii) Sanction of the Schemes by the Court and lodgement of the Orders of Court with ACRA [note: this was achieved on 8 February 2017];
- (iii) Execution of the Investment Agreement [note: this was executed on 31 January 2017];
- (iv) The listing and quotation notice from the Singapore Exchange Securities Trading Limited for the listing of and quotation for the New Creditor Shares and the New Investor Shares being obtained [note: this was received on 4 April 2017]; and
- (v) The ruling and confirmation from the Securities Industry Council of Singapore that a mandatory general offer need not be made by the Investors and parties acting in concert with them pursuant to the proposed allotment and issue of New Investor Shares subject, *inter alia*, to the Proposed Whitewash Resolution being approved by independent shareholders of the Company ("**Shareholders**"); and
- (vi) Approval from Shareholders for the listing of and quotation for the New Creditor Shares and the New Investors Shares, and the Proposed Whitewash Resolution.

Pursuant to the terms of the Schemes, the Schemes will terminate immediately and absolutely upon the failure to satisfy (or waive) the Conditions Precedent by the Effective Date (being 3 July 2017). Certain aspects of the Schemes and the Investment Agreement are still subject to approval of the Shareholders and/or other regulatory approvals. The Company will continue to keep Shareholders updated on any material developments relating to the Group on a timely basis.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Choh Tian Chee Irving
Independent Chairman
2 May 2017

*This announcement has been prepared by Serrano Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").*

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no

responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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