

SETTLEMENT AGREEMENT WITH PHILLIP ASIA PACIFIC OPPORTUNITY FUND LTD.

The Board of Directors ("**Board**") of Attilan Group Limited ("**Company**") refers to the announcements of the Company made on 14 March 2017, 23 May 2017, 7 June 2017, 10 June 2017 and 18 July 2017, in relation to the status of the Writ of Summons ("**Announcements**").

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Announcements.

Further to the Announcements, the Board wishes to announce that the Company has on 18 May 2018 entered into a deed of settlement with Phillip Asia Pacific Opportunity Fund Ltd ("**Phillip Asia**") ("**Settlement Deed**").

Under the Settlement Deed, the Company and Phillip Asia mutually agreed, amongst others, that as full and final settlement of the Suit in the High Court of Singapore in Suit No. HC/S/223/2017 ("**HC Suit**") and all amounts due and owing, as well as all issues arising under the redeemable secured notes agreement with Phillip Asia ("**RSA**") and the Corporate Guarantee, amongst others:

1. The Company shall make an aggregate payment of S\$2,000,000 ("**Total Settlement Amount**") to Phillip Asia in the following manner:
 - (i) a sum of S\$100,000 upon signing of the Settlement Deed;
 - (ii) a sum of S\$50,000 on or before 15 June 2018;
 - (iii) a sum of S\$50,000 on or before 30 June 2018;
 - (iv) a sum of \$300,000 two months from the date of resumption of the trading of the shares in the Company; and
 - (v) the remaining balance of S\$1,500,000 on (i) the completion date of a proposed reverse takeover exercise to be undertaken by the Company, or (ii) on 31 December 2018, whichever is earlier.
2. In consideration of the full settlement under the Settlement Deed, all securities under the RSA shall be terminated, discharged and released;
3. The timelines for payment of the remaining balance of S\$1,500,000 referred to in paragraph 1(iii) above may be extended upon mutual agreement, the consent of Phillip Asia shall not be unreasonably withheld for so long as the remaining balance of S\$1,500,000 shall be paid no later than 31 March 2019;
4. In consideration of the Company entering into this Agreement, amongst others, Phillip Asia shall with effect from the date of the Settlement Deed:
 - (a) not claim, take any steps to exercise, enforce any rights or take any further legal action or commence legal suit against the Company, in respect of the RSA, all securities under the RSA or other agreements related or ancillary to the same;
 - (b) to stay all legal proceedings which have been commenced against the Company, in respect of the RSA, all securities under the RSA or other agreements related or ancillary to the same.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
18 May 2018