LORENZO INTERNATIONAL LIMITED
(Company Registration No. 200508277C)
(*Incorporated in the Republic of Singapore*)

FOURTH SUPPLEMENTAL DEED RELATING TO THE REVISED TERM SHEET WITH STRAITSWORLD ADVISORY LIMITED

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in Company's announcement dated 8 May 2015 relating to the Term Sheet with Straitsworld Advisory Limited.

1. INTRODUCTION

The Board of Directors (the "**Board**") of Lorenzo International Limited (the "**Company**") refers to the Company's announcements dated 8 May 2015, 25 June 2015, 6 July 2015, 31 July 2015, 14 August 2015, 4 September 2015 and 7 December 2015 relating to *inter alia* the term sheet with Straitsworld Advisory Limited ("**Straitsworld**") (the "**Term Sheet**") (the Term Sheet including the supplemental documents referred to in the earlier announcements shall collectively be referred to as the "**Revised Term Sheet**").

The Company's announcement on 7 December 2015 stated that Straitsworld, Mr Michael ET Chan ("**MC**") and the Company (collectively the "**Parties**") were in discussions relating to the refund of the deposit of S$2.8 million (the "**Refundable Deposit**") and interest at the rate of 5% per annum calculated on the outstanding Refundable Deposit from and on 7 September 2015 up to and including the date of full payment of the Refundable Deposit (the "**Specified Interest**"). The Board wishes to update shareholders of the Company on the progress of the discussions.

2. FOURTH SUPPLEMENTAL DEED

As stated in the Company's announcement dated 4 September 2015, the Parties entered into a supplemental deed dated 4 September 2015 (the "**3rd Supplemental Deed**"). The 3rd Supplemental Deed provides, *inter alia*, that Straitsworld and MC jointly and severally undertake to refund the Company the Refundable Deposit together with the Specified Interest by 7 December 2015.

Straitsworld has informed the Company that the S$2.8 million deposit was earlier paid to a vendor (the "**Vendor**") to secure a proposed transaction between Straitsworld and the Vendor, to purchase the Medical Facilities.

On the basis that Straitsworld is seeking recovery of the S$2.8 million from the Vendor, Straitsworld and MC have requested for an extension of time to pay the Refundable Deposit together with the Specified Interest. The Company has agreed to do so on the terms set out in the supplemental deed dated 10 December 2015 with Straitsworld and MC (the "**4th Supplemental Deed**").

The 4th Supplemental Deed provides that the Parties mutually agree to amend the Revised Term Sheet, *inter alia*, as follows:

(i) Straitsworld and MC each jointly and severally agree to make payment of the sum of S$35,287.67 to the Company, being the sum of Specified Interest due and

owing for the period from 7 September 2015 up to and including 7 December 2015, on the principal sum of S$2.8 million.

(ii) Straitsworld and MC each jointly and severally undertake to *inter alia* use their best endeavours to pursue the recovery of the deposit of S$2.8 million paid to the Vendor.

(iii) Straitsworld and MC each jointly and severally undertake to cause any payment(s) to be made by the Vendor to Straitsworld and/or MC in connection with the S$2.8 million deposit, to be made directly into a bank account nominated by the Company, subject to a limit that the aggregate total of such payment(s) shall not exceed the then outstanding sum of the Refundable Deposit together with the Specified Interest calculated to the date of such payment(s) thereof.

(iv) Subject to (v) below and provided that there shall not at all relevant times be any existing breach or non-observance of any of the provisions of the Revised Term Sheet and/or the 4th Supplemental Deed on the part of Straitsworld and/or MC, the deadline for payment of the Refundable Deposit together with the Specified Interest (the "**Deadline**") shall be extended from 7 December 2015 to 7 March 2016.

(v) The extension of the Deadline pursuant to (iv) above is subject to Straitsworld and/or MC using its/his best endeavours to pursue the recovery of the deposit of S$2.8 million from the Vendor. Straitsworld and MC expressly agree that if the Board in its sole discretion determines that Straitsworld and/or MC are not using its/his best endeavours to pursue the recovery of the deposit of S$2.8 million from the Vendor, the Board shall have the option to change and/or adjust the Deadline to a new date. For the avoidance of doubt, Straitsworld and MC expressly agree that the Company (and the Board) shall not be required to seek its/his consent and/or agreement in respect of the Company's (and the Board's) decision to change and/or adjust the Deadline.

The Board further wishes to announce that the payment of the sum of S$35,287.67 mentioned at (i) above has been received on 10 December 2015, in the form of a cashier's order made out to the Company.

BY ORDER OF THE BOARD

Teoh Jin Thean
Executive Director/CEO
10 December 2015