



TRIYARDS HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(UEN/Company Registration Number: 201210555Z)

RESPONSE TO QUERIES RAISED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED RELATED TO THE ANNOUNCEMENT DATED 8 AUGUST 2018

The Board of Directors (the “**Board**”) of Triyards Holdings Limited (the “**Company**” together with its subsidiaries the “**Group**”) refers to the announcement made by the Company on 8 August 2018 in relation to, *inter alia*, the entry into the Supplemental Agreement by the Company with Ferrell Vanguard Fund SPC (“**Ferrell**”) for and on behalf of Bondi SP (“**Bondi**”) on 2 August 2018 to amend certain terms of the exclusivity agreement (“**Transaction**”), and wishes to inform that it has received queries from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in relation to the Transaction. The Company sets out below the queries and its responses to the queries, as follows:

Question 1: Provide more details about Bondi SP and disclose the relation between Bondi SP and Ferrell Vanguard Fund SPC.

Company’s Response

The Company has been given to understand from Ferrell that:

- (a) Ferrell is established as a segregated portfolio company, being a type of Cayman Islands exempted company with protected cells or portfolios permitted under Par XIV of the Cayman Companies Law. Ferrell is a single legal entity and its assets and liabilities can be allocated to different cells or segregated portfolios within the company. Bondi is one of these segregated portfolios of Ferrell.
- (b) Where assets of Ferrell have been allocated to a particular segregated portfolio, such as Bondi, those assets are held as a separate fund which is not part of the general assets of Ferrell itself. Bondi is held exclusively for the benefit of the owners of Bondi and any counterparty to a transaction linked to Bondi. Only persons who have entered into transactions with Bondi, or who otherwise have become creditors of Bondi concerned, will have recourse to Bondi’s assets. Any asset which attaches to Bondi is not available to meet liabilities of Ferrell or any of its other segregated portfolios.
- (c) Bondi’s assets comprise the proceeds of any segregated portfolio share capital and any other assets attributable to or held within it, including profits, retained earnings, capital reserves and share premiums. All assets held by Ferrell not allocated to individual portfolios are regarded as general assets.

Question 2: Clarify whether there is any connection between the Group, Bondi SP and Ferrell Vanguard Fund SPC; and

Company's Response

There is no connection between the Group and either Bondi or Ferrell. The connection between Bondi SP and Ferrell is set out above. The Company has also received confirmation from Ferrell and Bondi that the directors, chief executive officer, shareholders, owners and creditors of Ferrell and Bondi (collectively, the "**Lenders**") and any person who has an interest in the Lenders and their respective associates are not a director, chief executive officer or controlling shareholder of the Company, its subsidiaries or associated companies ("**Triyards Entities**") or associates of any director, chief executive officer or controlling shareholder of any of the Triyards Entities.

Question 3: Confirm as to whether Chapter 9 of the Listing Manual together with Listing Rule 1010(11) have complied with in respect of the Exclusivity Agreement and Supplement Agreement.

Company's Response

Based on the above, the Company confirms that Chapter 9 of the Listing Manual together with Listing Rule 1010(11) have complied with in respect of the Exclusivity Agreement and Supplement Agreement.

By Order of the Board

Lee Kian Soo
Chairman
23 August 2018