

ACCRELIST LTD. (亚联盛控股公司)
(the “Company”)
(Company Registration No. 198600445D)
(Incorporated in the Republic of Singapore)

**LOAN AGREEMENTS WITH JUBILEE INDUSTRIES HOLDINGS LTD.
SUPPLEMENTAL DEEDS: REPLACEMENT ANNOUNCEMENT**

Unless otherwise defined, capitalized terms herein shall have the same meaning as ascribed to them in the Company’s announcement of 7 October 2016, the Convertible Loan Agreement and Direct Loan Agreement entered into between the Company and the Borrower dated 7 October 2016, and the initial announcement of the Supplement Deeds dated 24 February 2017.

The Board of Directors (the “**Board**”) of Accrelist Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement of 7 October 2016 (the “**Announcement**”), and wishes to announce that the Company has on 24 February 2017 entered into two separate supplemental deeds with the Borrower (collectively the “**Supplemental Deeds**”) to supplement and amend the terms of both the Convertible Loan Agreement and the Direct Loan Agreement respectively.

AMENDMENTS TO THE CONVERTIBLE LOAN AGREEMENT

Conditions Precedent

By entering into the Supplemental Deed to the Convertible Loan Agreement dated 7 October 2016, the paragraphs at the end of Clause 3 after Clause 3(E) of the Convertible Loan Agreement have been deleted in its entirety and replaced with the following:-

“In the event that any of the above conditions is not satisfied or fulfilled within 5 months from the date of this Agreement (or such extension to be mutually agreed by the Parties),
A) if the non-satisfaction or non-fulfilment of any of the above conditions is due to the Borrower, the Borrower shall immediately repay the Loan with accrued interest of 5% per annum commencing from the date of this Convertible Loan Agreement to the Lender. In the event the Borrower is unable to repay the Loan or any part thereof as aforementioned, then the whole Loan shall immediately become due and payable by the Borrower to the Lender on first written demand and the Lender shall be at liberty to enforce its claim for the balance of the Loan against the Borrower without any further notice to the Borrower. The Borrower hereby undertakes not to contest any legal proceedings commenced against it, including but not limited to, actions, claims, demands, petitions, summons, statutory notices and/or writs served on it for the outstanding sums due under the Loan and any accrued interest thereon; or B) if the non-satisfaction or non-fulfilment of any of the above conditions

is due to the Lender, the Parties shall discuss in good faith on the repayment of the Loan plus accrued interest.

Upon the satisfaction or fulfillment of the above conditions, this Convertible Loan Agreement shall take effect on the date of this Convertible Loan Agreement”.

Undertakings

The Supplemental Deed to the Convertible Loan Agreement dated 7 October 2016 provides that the Borrower undertakes to and for the benefit of the Company that it shall not contest any legal proceedings commenced against it, including but not limited to, actions, claims, demands, petitions, summons, statutory notices and/or writs served on it for any outstanding sums due under the Loan and any interest accrued thereon in the event the Borrower is unable to repay the Loan or any part thereof on their respective due dates (where applicable).

AMENDMENTS TO THE DIRECT LOAN AGREEMENT

Payment provisions

By entering into the Supplemental Deed to the Direct Loan Agreement dated 7 October 2016, the payment provision under clauses 7(A) and 7(B) of the Direct Loan Agreement has been deleted in its entirety and replaced with the following:-

“(A) Payment by Borrower: Unless otherwise provided in this Agreement, all repayments of the principal and payments of interest and all other sums due from the Borrower under this Agreement to the Lender shall be paid

i. first by way of cash for the entire sum due under this Agreement; or

in the event the Borrower does not have sufficient funds available,

ii. by way of transfer of all the ordinary shares held by the Borrower in EG Industries Berhad (Company No. 222897-W) (“EG”), subject to Clause 7(B) below,

before 11.00 a.m. on the due date or dates to the Lender at 10 Ubi Crescent, Ubi Techpark Lobby E #03-95, Singapore 408564 or such other address or addresses as the Lender may from time to time stipulate.

(B) Payment by way of shares: In the event the Borrower makes repayments of principal and payments of interest by way of a transfer of all the ordinary shares held by the Borrower in EG, and subject to the Lender’s approval of the same, the value of the aforementioned transfer shall be determined based on the weighted average price quoted by Bursa Malaysia Securities Berhad for thirty (30) consecutive trading days ending on the trading day immediately preceding the date

of payment. The Borrower shall make payment for any shortfall in Dollars for value or in immediately available funds. In the event the value of the aforementioned transfer exceeds the total amount due by the Borrower under the Loan, the Lender shall refund any excess thereto in Dollars for value or in immediately available funds. For the avoidance of doubt, the Borrower shall use all reasonable endeavours to procure that the Loan be first repaid by way of cash payments before electing the aforementioned share transfer.”

The Supplemental Deed to the Direct Loan Agreement dated 7 October 2016 provides that in the event the Borrower is unable to repay the Loan or any part thereof on their respective due dates (where applicable), then the whole of the balance of the then outstanding sums shall immediately become due and payable by the Borrower to the Company on first written demand and the Company shall be at liberty to enforce its claim for the balance of the Loan against the Borrower without any further notice to the Borrower. For the avoidance of doubt, the Borrower shall not contest any legal proceedings commenced against it, including but not limited to, actions, claims, demands, petitions, summons, statutory notices and/or writs served on it for the outstanding sums due under the Loan and any accrued interest thereon.

Undertakings

The Supplemental Deed to the Direct Loan Agreement dated 7 October 2016 further provides that the Borrower undertakes to and for the benefit of the Company that it shall not contest any legal proceedings commenced against it, including but not limited to, actions, claims, demands, petitions, summons, statutory notices and/or writs served on it for any outstanding sums due under the Loan and any interest accrued thereon in the event the Borrower is unable to repay the Loan or any part thereof on their respective due dates (where applicable).”

DOCUMENTS FOR INSPECTION

The Supplemental Deeds, together with the Convertible Loan Agreement and the Direct Loan Agreement, are available for inspection during normal business hours at the Company’s registered address at 10 Ubi Crescent, Ubi Techpark Lobby E, #03-95, Singapore 408564.

BY ORDER OF THE BOARD

Terence Tea
Executive Chairman and Managing Director
27 February 2017

This Announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (SGX-ST). The Company's Sponsor has not independently verified the contents of the Announcements.

This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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.

The contact person for the Sponsor is:-

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