JAYA HOLDINGS LIMITED
(Company Registration No. 199002391E)
(Incorporated in Singapore)

SETTLEMENT DEED IN RESPECT OF THE ARBITRATION PROCEEDINGS

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1. INTRODUCTION

The Board of Directors (the "**Board**") of Jaya Holdings Limited (the "**Company**") refers to the announcements made by the Company on 4 June 2014 and 27 February 2015 (the "**Announcements**") in relation to (i) the disposal of all of the subsidiaries of the Company to MMA Offshore Asia Pte Ltd (formerly known as Mermaid Marine Asia Pte Ltd) ("**MMA**"); and (ii) the commencement of Arbitration Proceedings against the Company by MMA on 26 February 2015 in connection with the Claim.

Unless otherwise expressly defined herein, all capitalised terms in this announcement shall bear the same meanings ascribed to them in the Announcements.

2. SETTLEMENT DEED

Further to the Announcements, the Board is pleased to announce that the Company has entered into a settlement deed on 6 January 2016 ("**Settlement Deed**") with MMA for a full and final settlement of the Arbitration Proceedings with effect from the date of the Settlement Deed ("**Effective Date**"), on the principal terms as follows:

(a) the Company and MMA irrevocably and unconditionally agree to a full and final settlement of any and all claims, disputes, issues, losses, damages, costs, expenses, remedies and causes of action, of whatsoever kind or nature whether actual or threatened, known or unknown, actual or contingent, in law or in equity, whether arising under the laws of Singapore or any other country that each of the parties may have previously had, now has, or may thereafter have against each other, howsoever arising under, in relation to, or in connection with the subject matter of the Arbitration Proceedings;

(b) save for the obligations set out in the Settlement Deed, the Company and MMA shall be completely released and discharged from their respective liabilities arising under, in relation to, or in connection with the subject matter of the Arbitration Proceedings; and

(c) no further claim or counterclaim arising under, in relation to, or in connection with the subject matter of the Arbitration Proceedings shall be made, commenced or instituted by the Company or MMA against each other save to enforce the terms of the Settlement Deed.

MMA and the Company have also agreed to discontinue the claim and counterclaim (as the case may be) in respect of the Arbitration Proceedings in accordance with the terms of the Settlement Deed.

The execution of the Settlement Deed is not expected to have a material financial impact on the Company. The Company will continue to explore and consider options available to it to maximise shareholder value including a sale of the listed shell. Shareholders should however note that there is no assurance that the Company will not be required to delist after upon the expiry date of the recent six-month extension granted by SGX-ST.

BY ORDER OF THE BOARD

Ngiam May Ling
Company Secretary

6 January 2016