

**iFAST CORPORATION LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200007899C)

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**PROPOSED SUBSCRIPTION OF 694,400 NEW ORDINARY SHARES IN THE CAPITAL OF iFAST CORPORATION LTD. AT THE ISSUE PRICE OF S\$1.44 FOR EACH SUBSCRIPTION SHARE**

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**1. INTRODUCTION**

The board of directors (the “**Directors**” or the “**Board**”) of iFAST Corporation Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a subscription agreement dated 6 July 2015 (the “**Subscription Agreement**”) with Crouzet Limited (British Virgin Islands Company Number: 1791507), a company incorporated in the British Virgin Islands and having its registered address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (“**Crouzet**”).

Pursuant to the Subscription Agreement, the Company shall allot and issue, and Crouzet shall subscribe and pay for, 694,400 new ordinary shares in the capital of the Company (the “**Subscription Shares**”) at the issue price of S\$1.44 per Subscription Share (the “**Subscription**”). Accordingly, the consideration for the Subscription Shares is S\$999,936 (the “**Subscription Consideration**”).

**2. INFORMATION ON CROUZET**

Crouzet is a third party nominee company that is a settlement agent for the Group in relation to certain trailer fees which is payable by the Group to certain financial advisory companies, and the team managers and individual advisors of such financial advisory companies (the “**Business Partners**”). Crouzet is a business contact of the Company and is owned by two (2) employees of the Company who are unrelated to the Directors or the Company’s substantial shareholders.

An annual fee will be payable to Crouzet for its services.

In connection with the Subscription, Crouzet has confirmed that it is not a person prohibited under Rule 812(1) of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

**3. PURPOSE AND RATIONALE FOR THE SUBSCRIPTION BY CROUZET**

Crouzet shall subscribe for, and hold for Business Partners, the Subscription Shares until such later date(s) as may be determined at the discretion of the Company’s chief executive officer (the “**CEO**”), and shall, upon the written instructions of the Company’s CEO, transfer such numbers of the Subscription Shares (including all associated rights and dividends accrued to the Subscription Shares) to Business Partners identified by the Company’s CEO Provided Always that any such Business Partner confirms that it is not a person prohibited under Rule 812(1) of the Listing Manual.

The foregoing is part of the Group’s initiative to build loyalty with its Business Partners. The Company plans to offer certain Business Partners certain awards of shares in the capital of the Company (with a vesting period of three (3) years) in lieu of certain trailer fees amounting to S\$1.0 million payable by the Group, through Crouzet, to such parties. The S\$1.0 million will be recognised by the Group over the course of the vesting period of three (3) years.

#### 4. SUBSCRIPTION CONSIDERATION

The Subscription Consideration shall be satisfied in full by setting off an equivalent amount from the amount owed by the Group to Crouzet in respect of its appointment as settlement agent.

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

#### 5. SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT

Please refer to **Appendix A** attached hereto for the salient terms of the Subscription Agreement.

#### 6. GENERAL MANDATE FOR THE ISSUE OF SUBSCRIPTION SHARES

The Subscription Shares will be issued pursuant to the general mandate given by the shareholders of the Company at the annual general meeting of the Company held on 10 April 2015, whereby the aggregate number of shares to be issued shall not exceed 50% of the total number of issued shares (excluding treasury shares) as at 10 April 2015, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the Company's total number of shares (excluding treasury shares) (the "**General Mandate**").

The Company's total number of issued shares as at 10 April 2015 was 260,030,801 shares. No shares were previously issued under the General Mandate, and as such, the number of shares which may be issued pursuant to the General Mandate other than on a pro-rata basis is 52,006,160 shares. The proposed allotment and issuance of the 694,400 Subscription Shares is within the limit of the General mandate.

#### 7. FINANCIAL EFFECTS

The 694,400 Subscription Shares to be allotted and issued to Crouzet represents approximately 0.27% of the Company's issued and paid-up share capital (excluding treasury shares) as at the date of the Subscription Agreement, and 0.27% of the share capital of the Company on an enlarged basis (excluding treasury shares) following the Subscription.

##### 7.1 Pro Forma Financial Effects

The *pro forma* financial effects of the Subscription as set out below are for illustrative purposes only and do not reflect the future financial results or position of the Group after the completion of the Subscription.

The financial effects in this section are based on audited consolidated financial statements of the Group for the financial year ended 31 December 2014 ("**FY2014**"). The *pro forma* financial effects of the Subscription have been prepared based on the following assumptions:

- (a) the Subscription was completed on 1 January 2014 for the purpose of computing the *pro forma* financial effects on the earnings per share ("**EPS**") of the Company; and
- (b) the Subscription was completed on 31 December 2014 for the purpose of computing the *pro forma* financial effects on the net tangible assets ("**NTA**") per share of the Company.

## 7.2 Effect on EPS

Assuming that the Subscription had been completed on 1 January 2014, the effect of the Subscription on the Group's EPS for FY2014 will be as follows:

	<b>Before the Subscription</b>	<b>After the Subscription</b>
Net profit attributable to shareholders of the Company for FY2014 (\$'000)	8,564	8,231
Weighted average number of shares ('000)	207,897	208,591
<b>EPS (Cents)</b>	4.12	3.95

## 7.3 Effect on NTA per Share

Assuming that the Subscription had been completed on 31 December 2014, the effect of the Subscription on the Group's NTA per share as at 31 December 2014 will be as follows:

	<b>Before the Subscription</b>	<b>After the Subscription</b>
NTA of the Group attributable to shareholders of the Company (\$'000)	65,113	66,113
Number of shares ('000)	256,225	256,919
<b>NTA per share (Cents)</b>	25.41	25.73

## 8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Subscription, other than through their shareholdings in the Company.

## 9. GENERAL

The Subscription would not result in any transfer of controlling interest in the Company.

## 10. TRADING CAUTION

Shareholders are advised to exercise caution in trading their shares. The Subscription is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Subscription will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## **11. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Subscription and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

## **12. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Subscription Agreement is available for inspection during normal business hours at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD  
**iFAST CORPORATION LTD.**

Lim Chung Chun  
Chairman and Chief Executive Officer

6 July 2015

## Appendix A

### Salient Terms of the Subscription Agreement

The details of the Subscription are as follows:

#### 1. The Subscription

On the terms and subject to the conditions of the Subscription Agreement, the Company agrees to allot and issue to Crouzet, and Crouzet agrees to subscribe and pay for, the Subscription Shares at the issue price of S\$1.44 per Subscription Share.

The Subscription Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing shares of the Company except that they will not rank for any dividend, right, allotment or other distributions before date of completion of the Subscription (the “**Completion Date**”).

The Company shall procure that the Subscription Shares be listed and quoted on the Official List of the SGX-ST (the “**Mainboard**”) and be freely transferable and tradeable on the SGX-ST within ten (10) market days after the Completion Date or on such later date which the SGX-ST shall determine.

#### 2. Conditions

Completion of the Subscription is conditional upon:

- (a) approval in-principle for the listing and quotation of the Subscription Shares on the Mainboard being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions pertaining to and are to be complied with by Crouzet, such conditions being reasonably acceptable to Crouzet;
- (b) the issue of the Subscription Shares by the Company and the subscription of the Subscription Shares by Crouzet on the Completion Date not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company;
- (c) the Company and Crouzet not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Completion Date;
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any respect any of the warranties contained in Paragraphs 3 or 4 below if they were repeated on and as of the Completion Date; and
- (e) as of the Completion Date, the trading of the issued shares on the Mainboard of the SGX-ST not being suspended by the SGX-ST (other than a suspension on a temporary basis requested by the Company) and the issued shares not having been delisted from the Mainboard.

Crouzet may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth under this Paragraph (save for Paragraphs 2(a) and (d) and in respect of Paragraph 2(d), only insofar as it pertains to the Company’s breach of its undertakings as set out in Paragraph 3) and any condition so waived shall be deemed to have been satisfied. The Company may waive compliance with Paragraph 2(d) (insofar it pertains to the Crouzet’s breach under Paragraph 4).

Crouzet undertakes to furnish the Company with all information which is necessary for the preparation of the additional listing application for submission to the SGX-ST for the purpose of seeking the approval of SGX-ST as specified in Paragraph 2(a).

If any of the conditions set forth in Paragraph 2 are not satisfied within three (3) months from the date of the Subscription Agreement, or such other date as Crouzet and the Company may agree, the obligations of the Company to issue the Subscription Shares shall *ipso facto* cease and determine thereafter and neither Crouzet nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Subscription (except for any antecedent breach of the Subscription Agreement).

### **3. Warranties and Undertakings by the Company**

The Company warrants and undertakes to Crouzet that it shall:

- (a) apply for the Subscription Shares to be admitted to, and listed for quotation on the Mainboard; and
- (b) execute all such documents and do all such acts and things as may be necessary for such purposes and use its best endeavours to maintain such listing.

### **4. Warranties and Undertakings by Crouzet to the Company**

Crouzet represents, warrants and undertakes to the Company that:

- (a) the Subscription Agreement constitutes valid, binding and enforceable obligations of Crouzet in accordance with its terms, and the execution by Crouzet of the Subscription Agreement has been duly authorised by all necessary corporate actions of Crouzet (if applicable);
- (b) the execution, delivery and performance of the Subscription Agreement does not contravene any law, regulation or authorisation binding on or applicable to Crouzet;
- (c) it does not fall within persons or entities contemplated under Rule 812(1) of the Listing Manual of the SGX-ST;
- (d) it has the capacity to carry out the Subscription and the Subscription Agreement constitutes legal valid and binding obligations enforceable by the Company in accordance with its terms;
- (e) it will comply with all applicable laws and regulations in each jurisdiction in which it may offer or sell the Subscription Shares and that it will not directly or indirectly offer, sell, procure subscriptions or make an invitation for or in respect of or deliver any Subscription Shares or distribute or publish any prospectus, form of application, offering circular, advertisement or other offering material in Singapore or any other country except under circumstances that will result in compliance with any applicable laws and regulations or the Listing Manual of the SGX-ST. The Company shall not take any responsibility for, and Crouzet will obtain, any consent, approval or permission required under any laws and regulations for the subscription, offer or sale by it of the Subscription Shares or any part thereof required in any jurisdiction outside Singapore to which it is subject;
- (f) it is eligible to hold securities of a company listed on the SGX-ST; and
- (g) In the event of any contravention of British Virgin Islands securities laws, it will indemnify the Company fully and perpetually against all actions, proceedings, liabilities, claims, demands, losses, penalties, damages, costs and expenses of whatever nature which may be sustained by, imposed on or incurred by the Company at any time and from time to time as a result of or in connection with the Subscription.

Each of the representations, warranties and undertakings above shall be separate and independent and shall not be limited by anything in the Subscription Agreement. The representations, warranties and undertakings given under or pursuant to Paragraph 4 shall not in any respect be extinguished or affected by completion, the issue and delivery of and payment for the Subscription Shares or the termination of the Subscription Agreement except by a specific and duly authorised waiver or release in writing by the Company and the same shall remain true and correct in all material respects as at the date of this Subscription Agreement and up to and including the Completion Date.