



OCEANUS GROUP LIMITED

(Incorporated in the Republic of Singapore under Registration Number: 199805793D)
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**UPDATES ON 2014 LOAN AND WARRANTS, EXISTING LOANS AND WARRANTS
RESTRUCTURING AND FINANCING SHAREHOLDER LOANS AND WARRANTS**

Unless otherwise provided herein or the context requires otherwise, capitalised terms used but defined herein shall have the same meaning ascribed to it in the circular dated 6 May 2015 (the “Circular”).

The board of directors (the “**Board**” or the “**Directors**”) of Oceanus Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) refers to the announcements by the Company dated 27 June 2014, 31 October 2014, 27 March 2015 and 6 May 2015, each in relation to the Proposed Restructuring.

The Board wishes to announce that the Company has on 30 July 2015 entered into the following agreements with Ocean Wonder International Limited (“**OWIL**”), BW Investment Limited (“**BWIL**”), Mr. Thomas Chan and Mr. Perman Yadi (collectively, the “**Financing Shareholders**”) and Advance Opportunities Fund (“**Option Holder**”) respectively:

- (a) a restructuring deed with OWIL, with respect to the restructuring of the loan for a principal amount of S\$38,883,069.27 granted by OWIL and the existing warrants held by OWIL;
- (b) a restructuring deed with BWIL, with respect to the restructuring of the loan for a principal amount of S\$25,500,000 granted by BWIL and the existing warrants held by BWIL;
- (c) an amended and restated facility agreement and subscription agreement with OKGL, with respect to the proposed grant of a S\$30,000,000 loan by OKGL to the Company and the proposed issue of OKGL Warrants by the Company to OKGL pursuant to the Proposed Restructuring;
- (d) an amended and restated facility agreement and subscription agreement with the Financing Shareholders respectively in respect of the grant of loans amounting to S\$2,500,000 by the Financing Shareholders to the Company and the proposed issue of Financing Shareholders Warrants by the Company to the Financing Shareholders pursuant to the Proposed Restructuring; and
- (e) an amended and restated call option agreement with the Option Holder, OWIL and BWIL respectively in respect of the granting of options by OWIL and BWIL respectively to the Option Holder, which entitle the Option Holder to request that the Restructuring Warrants to be issued by the Company to OWIL and BWIL pursuant to the Proposed Restructuring be exercised by OWIL and BWIL under the terms set out therein;

(collectively, the “**Agreements**”).

The execution of the Agreements was necessary as it effectively extend the respective long-stop dates of the agreements entered into by the Company in October 2014¹. The terms and conditions of the aforesaid Agreements are substantially similar with the agreements entered into by the Company in October 2014, save in respect of certain terms, including (i) the intended security to be provided by the Company in favour of OKGL, OWIL and BWIL to secure the loans granted by such creditors to the Company; and (ii) the settlement arrangements for the interest accrued and payable by the Company as of 30 June 2015 to OWIL and BWIL under the 2012 Agreements.

The transactions contemplated under the Agreements, including the Proposed Restructuring, are subject to, *inter alia*, satisfaction (or waiver) of certain conditions precedent and entry into by the Company of further definitive agreements with OWIL and BWIL.

The Company will make announcement(s) to update the shareholders on the further developments of this matter, including execution of further definitive agreements as required under the terms and conditions of the Agreements.

Shareholders are advised to exercise caution in trading their Shares. The completion of the Proposed Restructuring is subject to numerous conditions. There is no certainty or assurance as at the date of this Announcement that the Proposed Restructuring 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 on the Proposed Restructuring. 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.

BY ORDER OF THE BOARD

OCEANUS GROUP LIMITED

Dr. Ng Cher Yew
Executive Chairman

31 July 2015

¹ Please refer to the Circular for further details.