

ATTILAN GROUP LIMITED
(Incorporated in Singapore)
(Company Registration Number: 199906459N)

PROPOSED ISSUE OF 1% UNSECURED EQUITY LINKED REDEEMABLE STRUCTURED CONVERTIBLE NOTES DUE 2018 IN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$50,000,000

- SUPPLEMENTAL AGREEMENT

1. INTRODUCTION

1.1 The Board of Directors of Attilan Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements:

- (a) the announcement dated 6 April 2015 in connection with the issue by the Company to Advance Opportunities Fund (the “**Subscriber**”) of 1% unsecured equity linked redeemable structured convertible notes due 2018 (collectively, the “**Notes**” and each, a “**Note**”) with an aggregate principal amount of up to S\$50,000,000 in 8 tranches (the “**Proposed Issue**”) and in relation to the entry into a term sheet with Advance Capital Partners Pte. Ltd. (“**ACP**”); and
- (b) the announcement dated 2 October 2015 (the “**October Announcement**”) in relation to the entry into a subscription agreement (the “**Subscription Agreement**”) with the Subscriber and ACP in connection with the Proposed Issue.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as ascribed to them in the October Announcement.

1.2 The Board of Directors wishes to announce that the Company, the Subscriber and ACP had, on 31 March 2016, entered into a supplemental agreement (the “**Supplemental Agreement**”) to vary the terms and conditions of the Subscription Agreement.

2. AMENDMENT TO THE SUBSCRIPTION AGREEMENT

Pursuant to the Supplemental Agreement, the amendment to the Subscription Agreement is as follows:

2.1 Clause 5.1(d) of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

- “(d) an administrative fee of 5.0% of the principal amount of each sub-tranche of Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes, Tranche 4 Notes, Tranche 5 Notes, Tranche 6 Notes, Tranche 7 Notes and Tranche 8 Notes issued is payable to ACP on each Closing Date of each such sub-tranche of Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes, Tranche 4 Notes, Tranche 5 Notes, Tranche 6 Notes, Tranche 7 Notes and Tranche 8 Notes, as the case may be. The Company agrees that to facilitate payments by the Company under this provision, such amounts of administrative fee payable shall be deducted by the Subscriber directly from the subscription moneys payable to the Company for the subscription of each sub-tranche of the Notes;”

2.2 Schedule 3, Condition 8.2 of the Terms and Conditions of the Notes of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

“8.2 Subject to Condition 8.15, the number of Shares to which a Noteholder is entitled on conversion of the Notes shall be determined by dividing the aggregate principal amount of the Notes to be converted by the applicable Conversion Price (as defined below), determined as hereinafter provided, in effect on the relevant Conversion Date (as defined below). If the Conversion Price (as defined below) is less than SGD 0.001, (a) the number of Shares to which a Noteholder is entitled on conversion of the Notes shall be determined by dividing the aggregate principal amount of the Notes to be converted by SGD 0.001; and (b) the sum equal to such number of Shares multiplied by the difference between SGD 0.001 and the Conversion Price (as defined below) will be payable to the Noteholder in cash on the Conversion Date. The applicable accrued interest thereon up to and including the Conversion Date will be payable in cash on the Conversion Date.”

2.3 Schedule 3, Condition 8.4 of the Terms and Conditions of the Notes of the Subscription Agreement shall be deleted in its entirety and replaced with the following:-

“8.4 The price at which each Share shall be issued upon conversion (the "**Conversion Price**") shall be:-

- (a) in respect of Tranche 1 Notes, 80% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (b) in respect of Tranche 2 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (c) in respect of Tranche 3 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (d) in respect of Tranche 4 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (e) in respect of Tranche 5 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (f) in respect of Tranche 6 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST;
- (g) in respect of Tranche 7 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST; and
- (h) in respect of Tranche 8 Notes, 85% of the average Closing Price per Share on any three consecutive Business Days as selected by the relevant Noteholder during the 45 Business Days immediately preceding the relevant Conversion Date (as defined below) on which Shares were traded on the SGX-ST,

provided always that the Conversion Price is no less than SGD 0.001.

Notwithstanding anything to the contrary, in the event that the three Business Days as selected by the relevant Noteholder were not consecutive Business Days, the said selected three Business Days shall be deemed consecutive in nature for the purposes of this Condition 8.4, PROVIDED THAT:-

- (i) those consecutive Business Days that ought to have been selected (to constitute consecutive) were not selected due to the fact that they were Business Days where no trades were done on the Shares on the SGX-ST; and
- (ii) the first Business Day immediately thereafter where there was trading in the Shares were selected as a Business Day in their stead.”

3. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement is available for inspection at the registered office of the Company at 22 Cross Street, #03-54/61 South Bridge Court, China Square Central, Singapore 048421 during normal business hours for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Datuk Jared Lim Chih Li
Managing Director
31 March 2016