M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No: 200613299H)

FUNDING AGREEMENT WITH OAGL - NOVATION OF LOAN

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of MMP Resources Limited (the "**Company**") together with its subsidiaries (the "**Group**") refers to the announcement released by the Company on 9 February 2018 in relation to the loan facility made available by the Company to Operation Alliance Global Limited ("**OAGL**") pursuant to a funding agreement dated 9 February 2018 entered into by the Company with OAGL (the "**Funding Agreement**"). Pursuant to the Funding Agreement, the Company (as the lender) is to provide to OAGL (as the borrower) a facility of up to S$6,000,000. Shareholders may wish to refer to the Company's announcement dated 9 February 2018 for more information on the Funding Agreement.

2. NOVATION OF LOAN

2.1 The Board wishes to announce that the Company has, on 22 May 2020, entered into an agreement (the "**Novation Agreement**") with OAGL and Solar Founders Limited (the "**New Lender**") for, among others:

(a) the transfer of all of the Company's rights, obligations and liabilities under the Funding Agreement from the Company to the New Lender; and

(b) the New Lender to assume and perform all of the Company's obligations under the Funding Agreement, in place, and substitution, of the Company,

(the "**Novation**"). The Novation is subject to, and will only be effective on the date of, completion of the Company's acquisition of GCM Ltd. (the "**Proposed Acquisition**") which constitutes a reverse takeover under Rule 1015 of the Mainboard Rules of the Listing Manual of the Singapore Exchange Securities Trading Limited. Further details on the Proposed Acquisition is set out in the Company's announcement dated 28 April 2020.

2.2 As at the date of the Novation Agreement, an aggregate amount of S$1,032,885.17 (the "**Total OAGL Debt**") is owing by OAGL to the Company. Pursuant to the Novation Agreement, the Total OAGL Debt and any additional accrued interests in respect thereto will be transferred from the Company to the New Lender subject to, and upon, completion of the Proposed Acquisition.

2.3 The Company has entered into the Novation Agreement for the following reasons: -

(a) Due to the lack of financial resources available to the Company, the Company has been relying on loans provided by the New Lender to finance the Group's operating expenses. In addition to the Group's usual operating expenses, the Company anticipates that it would incur further expenses in connection with the Proposed Acquisition. As a condition to secure a commitment from the New Lender to provide further loans to the Company until the completion of the Proposed Acquisition, the Company has agreed to enter into the Novation Agreement and assign the Total OAGL Debt to the New Lender subject to the terms therein.

Shareholders should note that any further loans disbursed by the New Lender to the Company will be subject to the terms of the settlement agreement dated 2 August 2019 entered into by the New Lender, the Company and Maiora Asset Management Pte. Ltd. ("**MAM**") (in its own capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio ("**MASFF**")) (the "**Settlement Agreement**"). Pursuant to the Settlement Agreement, the New Lender, MAM and MASFF (collectively, the "**Creditors**") have agreed to waive certain amounts owing (and as may be owed in the future) by the Company to the Creditors in exchange for the issuance, in 2 tranches, of certain number of shares in the Company to MASFF, being a substantial shareholder of the Company as at the date of this announcement. Subject to the terms of the Settlement Agreement, the amounts to be waived under the Settlement Agreement will include such further loans as may be disbursed by the New Lender to the Company from time to time. Shareholders may wish to refer to the Company's announcements dated 2 August 2019, 31 March 2020 and 4 May 2020 for more information on the Settlement Agreement.

(b) The Company's entry into the Novation Agreement is part of its debt consolidation and internal restructuring exercise undertaken in light of the Proposed Acquisition. The Novation of the Total OAGL Debt will enable the Company to reduce its outstanding receivables and eliminate any potential costs as may be incurred by the Company relating to the collection of such receivables. The Company's intention is to reduce, and where possible, eliminate, all its debts and liabilities and outstanding receivables, upon completion of the injection of a new asset and business pursuant to the Proposed Acquisition.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Solar Founders Limited (being the New Lender) is a private company limited by shares incorporated in Cayman Islands. As at the date of this announcement, Jason Block, a Non-Executive Director of the Company, holds 25% of the interests in Solar Founders Limited.

Save for their respective shareholding interests and / or directorships in the Company (as the case may be), and save as disclosed in this announcement, none of the Directors or, as far as the Company is aware, substantial Shareholders has any interest in the Novation Agreement.

4. 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 Novation, the Novation Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this

announcement misleading. Where information in this 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 this announcement in its proper form and context.

5. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that no changes will be made to the terms of the Novation Agreement. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors 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

Drew Ethan Madacsi
Non-Executive Chairman

22 May 2020