

## ISDN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200416788Z)

No. 10 Kaki Bukit Road 1 #01-30

KB Industrial Building

Singapore 416175

Tel: 6844 0288 Fax: 68440070

Web: [www.isdnholdings.com](http://www.isdnholdings.com)

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### INVESTMENT IN A SUBSIDIARY BY AN INVESTOR THROUGH THE SUBSCRIPTION OF NEW SHARES - DECREASE IN SHAREHOLDING INTEREST IN THE SUBSIDIARY

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#### 1. Update – Decrease in Shareholding Interest in a Subsidiary

- 1.1 The Board of Directors (the “**Board**”) of ISDN Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company dated 29 July (the “**29 July 2014 Announcement**”) relating to the investment agreement entered into among ISDN Investments Pte. Ltd. (“**ISDN Investments**”), Aenergy Holdings Company Limited (“**Aenergy**”) and Robert Alexander Stone (“**RA Stone**”) pursuant to which RA Stone will subscribe for ordinary shares in the share capital of Aenergy (“**Aenergy Shares**”). Capitalised terms not defined herein shall have the same meanings as ascribed to them in the 29 July 2014 Announcement.
- 1.2 The Company wishes to provide an update that with the fulfilment of certain conditions under the Investment Agreement, the issuance of new Aenergy Shares to RA Stone has taken place. Consequently, the Company’s shareholding interest in Aenergy has decreased and Aenergy is no longer a wholly-owned subsidiary of the Company.
- 1.3 In connection with the Investor Subscription, RA Stone will hold a 20% shareholding interest in the share capital of Aenergy and the Company’s shareholding interest in Aenergy will be diluted to 80%.

#### 2. Further Updates

Further updates in respect of the Investment Agreement and the Investor Subscription will be provided by the Company as and when appropriate.

#### By Order of the Board

ISDN Holdings Limited

Gwendolyn Gn  
Company Secretary

30 September 2014