



ISOTEAM

ISOTEAM LTD.

(Company Registration No: 201230294M)
(Incorporated in the Republic of Singapore on 12 December 2012)

PROPOSED ACQUISITION OF ASSETS IN SINGAPORE MOBIKE PTE. LTD.

Unless otherwise defined or the context otherwise requires, all capitalised terms used herein bear the same meanings as in the Announcements (as defined below).

The Board of Directors (the "**Board**" or "**Directors**") of ISOTeam Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 9 August 2019 and 15 August 2019 (the "**Announcements**") relating to the Proposed Acquisition.

The Board wishes to update that the Land Transport Authority of Singapore ("**LTA**") has granted SG Bike its in-principle approval ("**In-principle Approval**") for the transfer of the Bicycle Sharing Licence (Full Licence) issued by the LTA in respect of 25,000 bicycles and valid from 30 October 2018 to 30 October 2020, from the Seller (the "**Transferor**") to SG Bike (the "**Transferee**"), subject to certain conditions.

The In-principle Approval is subject to the following conditions:

1. The parties implement the implementation and transition plans in accordance with the information provided in the application to the LTA dated 12 July 2019;
2. The Transferee furnishes to the LTA a performance bond for the amount of \$750,000 (\$30 x 25,000) in the terms set out in Annex A [of the In-principle Approval];
3. The parties demonstrate to the LTA's satisfaction that the Transferee's mobile application is capable of being used to hire bicycles that were deployed by the Transferor;
4. The parties provide supporting evidence to show that the Transferee has all the rights, title and interest (legal and beneficial) to / in the bicycles previously deployed by the Transferor; and
5. The Transferee surrenders to the LTA the Bicycle Sharing Licence (Full) granted to the Transferee on 29 October 2018, which is valid from 29 October 2018 to 31 October 2020, as set out in Annex B [of the In-principle Approval].

The Board will make further announcements in relation to the Proposed Acquisition, as and when necessary.

By Order of the Board

Anthony Koh Thong Huat
Executive Director and Chief Executive Officer
17 September 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Hong Leong Finance Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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