

IMPERIUM CROWN LIMITED
(Company Registration No.: 199505053Z)
(Incorporated in Singapore)

**SECOND SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT IN
RELATION TO THE PROPOSED ACQUISITION OF THE REMAINING 40% STAKE IN GLOBAL
ENTERTAINMENT MEDIA PTE. LTD.**

1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or the **"Directors"**) of Imperium Crown Limited (the **"Company"**), and together with its subsidiaries, the **"Group"**) refers to the Company's announcements dated 27 September 2018 and 28 March 2019 (the **"SPA Announcements"**) in relation to the proposed acquisition of 3,208,354 issued and paid-up shares in the capital of Global Entertainment Media Pte. Ltd. (the **"Target"** or **"GEM"**) representing 40% of the total issued and paid-up share capital of the Target (the **"Sale Shares"**) by the Company from Fortsmith Investments Limited (the **"Vendor"**), and together with the Company and the Target, the **"Parties"**) pursuant to, and on the terms and conditions of, the sale and purchase agreement entered between the Parties dated 27 September 2018 (the **"Original Agreement"**), as amended and supplemented by a supplemental agreement dated 28 March 2019 (the **"First Supplemental Agreement"**), and collectively with the Original Agreement, the **"SPA"**).
- 1.2. *Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the SPA Announcements.*
- 1.3. Further to the SPA Announcements, the Board wishes to announce that the Parties have on 26 September 2019 entered into a second supplemental agreement (the **"Second Supplemental Agreement"**) to supplement and vary the SPA in the manner as set out in the Second Supplemental Agreement.

2. AMENDMENTS TO THE SPA

- 2.1. Under the terms of the SPA, the SPA was to automatically lapse if Completion did not take place on or before 30 September 2019, or such later date as the Parties may mutually agree in writing (the **"Long-Stop Date"**). As the outcome of the Waiver Application is still pending and the Parties remain keen to complete the Proposed Acquisition, the Parties have agreed to revise the Long-Stop Date to 31 March 2020, or such later date as the Parties may mutually agree in writing.
- 2.2. Under the terms of the SPA, in the event that Milestone 1 is not achieved by the Enlarged Group by the end of FY2021, the Milestone 1 Cash Consideration and Milestone 2 Cash Consideration will no longer be payable by the Company to the Vendor, and the Company will return 1,951,749 Sale Shares (representing 24.3% of the issued share capital of the Target) to the Vendor (the **"Milestone 1 Return"**). Under the Second Supplemental Agreement, the Parties have agreed that in the event that Milestone 1 is not achieved by the Enlarged Group by the end of FY2021, the Milestone 1 Cash Consideration and Milestone 2 Cash Consideration will no longer be payable by the Company to the Vendor, and the Company will no longer be required to return any Sale Shares to the Vendor. The main reason for the amendment is that it is the intention of the Parties for the Target to be a wholly-owned subsidiary of the Company notwithstanding that Milestone 1 is not achieved by the Enlarged Group by the end of FY2021.

- 2.3. Under the terms of the SPA, in the event that Milestone 1 is achieved by the Enlarged Group by the end of FY2021 but Milestone 2 is not achieved by the Enlarged Group by the end of FY2023, the Milestone 2 Cash Consideration will no longer be payable by the Company to the Vendor, and the Company will return 1,604,177 Sale Shares (representing 20.0% of the issued share capital of the Target) to the Vendor (the "**Milestone 2 Return**"). Under the Second Supplemental Agreement, the Parties have agreed that in the event that Milestone 1 is achieved by the Enlarged Group by the end of FY2021 but Milestone 2 is not achieved by the Enlarged Group by the end of FY2023, the Milestone 2 Cash Consideration will no longer be payable by the Company to the Vendor, and the Company will no longer be required to return any Sale Shares to the Vendor. The main reason for the amendment is that it is the intention of the Parties for the Target to be a wholly-owned subsidiary of the Company in the event Milestone 1 is achieved by the Enlarged Group by the end of FY2021 but notwithstanding that Milestone 2 is not achieved by the Enlarged Group by the end of FY2023.
- 2.4. Save as supplemented and varied by the Second Supplemental Agreement (in the manner set out in paragraphs 2.1, 2.2 and 2.3 above), the SPA shall continue in full force and effect in all other respects. In particular, all the conditions precedent in the Original Agreement (and as listed in paragraph 6.4 of the Company's announcement on 27 September 2018) are unaffected and remain valid, and the Company will be seeking the requisite approval of Shareholders in accordance with the Catalist Rules at an EGM to be convened. The SPA and the Second Supplemental Agreement shall be read and construed as one document and the Second Supplemental Agreement shall be considered to be part of the SPA.
- 2.5. The Company will continue to keep its Shareholders updated of any material developments in relation to the Proposed Acquisition and/or the Group on a timely basis.

3. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as already disclosed in the SPA Announcements, none of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Acquisition (other than in their capacity as Directors or Shareholders of the Company).

4. CAUTIONARY STATEMENT

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that there is no assurance that any business activities or transactions mentioned in this announcement and/or the SPA Announcements will materialise. The Company will make the necessary announcements when there are further developments to any of the transactions contemplated in this announcement and/or the SPA Announcements. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

5. 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 Proposed Acquisition, 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.

6. DOCUMENTS FOR INSPECTION

A copy of the SPA, the First Supplemental Agreement and the Second Supplemental Agreement will be made available for inspection during normal business hours at the registered office of the Company for three (3) months from the date of this announcement.

By Order of the Board

Kiar Lee Noi
Company Secretary

26 September 2019

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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