

PROCURRI CORPORATION LIMITED
(Company Registration No. 201306969W)
(Incorporated in Singapore)

**UPDATE IN RELATION TO POSSIBLE TRANSACTION –
ACCEPTANCE OF REVISED NON-BINDING LETTER OF INTENT AND ENTRY INTO
EXCLUSIVITY AGREEMENT IN RELATION TO POSSIBLE ACQUISITION OF ASSETS IN
THE COMPANY**

1. INTRODUCTION

The Board of Directors (“**Board**”) of Procurri Corporation Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcements dated 5 November 2019, 7 November 2019 and 8 November 2019, in relation to the Possible Transaction (collectively, the “**Announcements**” and each, an “**Announcement**”).

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed in the Announcements.

As stated in the Announcement of 5 November 2019, the Company had received an unsolicited, non-binding letter of intent from a third party in relation to a Possible Transaction. The Company had thereafter, updated on 7 November 2019, that the Company was reviewing the material terms of such letter of intent and the Company’s position in such respect, and thus requested for a voluntary suspension of the trading of the shares pending the release of an announcement on the Possible Transaction.

By way of update, after negotiations, the Company has, on 21 November 2019, agreed to the revised terms of the non-binding letter of intent (the “**LOI**”) from the interested third party, namely, Park Place Technologies, LLC (“**Park Place**”), in relation to the proposed acquisition of the third-party hardware maintenance business (the “**TPM Business**”) of the Group (the “**Proposed Acquisition**”).

2. INFORMATION ON PARK PLACE

To the knowledge of the Company, Park Place is a private equity sponsored third-party maintenance company supporting assets in over 141 countries globally and has over 1,300 employees.

3. SALIENT TERMS OF THE LOI

Some of the salient terms of the LOI are set out below:

(a) Proposed Acquisition Structure

The Proposed Acquisition is intended to be effected by way of a purchase of all of the assets of the Group comprising the TPM Business.

Park Place will pay as purchase price a sum of USD One Hundred and Fifteen Million Dollars (US\$115,000,000.00) for the TPM Business on a debt free, cash free basis and is subject to certain conditions and the due diligence findings.

The consideration for the Proposed Acquisition will be fully satisfied by way of cash (less a net working capital holdback, if applicable).

(b) Conditions Precedent

The entry by Park Place into a definitive agreement in relation to the Proposed Acquisition is subject to the receipt by Park Place of formal approvals from its board of managers and equity fund majority owners.

Completion of the Proposed Acquisition is conditional on, *inter alia*, compliance with all regulatory requirements applicable to Park Place and the Company, including the regulatory requirements as prescribed or required by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), completion of due diligence, execution and delivery by the parties of the definitive written agreements, board and shareholder approval, any other regulatory approvals, as required by law, and any other conditions precedent as may be contained in the definitive agreements.

(c) Exclusivity Period

The Company has also entered into an accompanying exclusivity agreement (the “**Exclusivity Agreement**”) which contemplates an exclusivity period in relation to the TPM Business commencing on the date of the LOI and expiring at 11.59pm (New York City time) on 31 December 2019, subject to three 15-day extensions, unless either party provides notice to the other party indicating otherwise (the “**Exclusivity Period**”).

4. **INTERESTS OF BOARD AND SUBSTANTIAL SHAREHOLDERS**

To the best of their knowledge, none of the Board the substantial Shareholders of the Company or their respective associates, has any interest, direct or indirect, in the Proposed Acquisition or Park Place other than their respective shareholdings in the Company, if any.

5. **CAUTIONARY STATEMENT**

The Company wishes to emphasize that the substantive terms of the LOI received in relation to the Proposed Acquisition are non-binding and the LOI states that it does not constitute a binding offer by Park Place capable of acceptance and should not be construed as creating any legally binding commitments or obligations on Park Place save for certain provisions contained therein.

As at the date of this announcement, the Company has accepted the LOI and the Exclusivity Agreement but has not entered into any definitive legally binding agreement with Park Place in relation to the Proposed Acquisition (other than the Exclusivity Agreement) and certain terms in the LOI. Accordingly, there can be no assurance that any transaction will eventually materialize.

The Company will make further announcements in accordance with its obligations under the listing rules of the SGX-ST and the Singapore Code on Take-overs and Mergers (if applicable).

Shareholders are advised to exercise caution when dealing in the shares of the Company as there is no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into, that the terms and conditions of the Proposed Acquisition will not differ from those set out in the LOI, or that the Proposed Acquisition will be undertaken at all. Shareholders are advised to read this announcement and any further announcements by the Company carefully.

Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

**BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED**

Thomas Sean Murphy
Chairman and Global Chief Executive Officer
22 November 2019