

# ULTRO TECHNOLOGIES LIMITED

(Incorporated in the Republic of Singapore  
(Company Registration No. 198700318G)  
(the "Company")

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## SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT ENTERED INTO BY THE COMPANY ON 24 DECEMBER 2011

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1. The Board of Directors of the Company refers to the announcement released on 26 December 2011 ("**Announcement**") in relation to the Company's proposed acquisition of the entire issued and paid-up share capital of Ley Choon Constructions and Engineering Pte Ltd ("**LCCE**"). Unless otherwise defined herein, terms defined in the Announcement shall have the same meanings herein.
2. The Board of Directors of the Company wishes to announce that the Company has on 15 February 2012 entered into a supplemental agreement with the Vendors to amend and supplement the SPA ("**Supplemental Agreement**").
3. Pursuant to the Supplemental Agreement, it was agreed that:
  - (a) in relation to the Proposed Disposal, the Company shall dispose of all its businesses and assets save for:
    - i. a cash reserve of approximately \$2.4 million;
    - ii. a liability of approximately \$600,000; and
    - iii. the entire issued and paid-up share capital of its wholly-owned subsidiary, Ranoda, comprising 2,950,000 ordinary shares, provided that Ranoda has no other existing businesses and assets other than the Property,and to do so, the Company shall:
    - i. dispose the entire issued and paid-up share capital of the Company's wholly-owned subsidiary PT Ultro Sumber Indonesia to a third-party buyer;
    - ii. dispose the entire issued and paid-up share capital of the Company's wholly-owned subsidiary Ultro Technologies Sdn Bhd to a third-party buyer; and
    - iii. strike off Ultro Resources Pte Ltd;
  - (b) the Company shall procure its directors and substantial shareholders Mr Lim Ee Ann and Mr Lim Ee Chuan to undertake that they will:
    - i. acquire or procure persons to acquire Ultro Resources Pte Ltd in the event that the striking off of Ultro Resources Pte Ltd fails;
    - ii. acquire or procure persons to acquire Ultro Technologies Sdn Bhd if the Company is unable to find a third-party buyer; and
    - iii. acquire or procure persons to acquire PT Ultro Sumber Indonesia if the Company is unable to find a third-party buyer;
  - (c) in view that the Proposed Disposal does not constitute a disposal of whole or substantially whole of the Company's undertakings or properties, approval from the Shareholders for the Proposed Disposal will not be required under Section 160 of the Companies Act and accordingly, this condition precedent under the SPA be waived;

- (d) for the retention of Ranoda, the Vendors hereby undertake to procure LCCE to make payment of RM3.4 million to the Company and the Company acknowledged that the Vendors shall not be responsible for the payment of the abovementioned amount;
- (e) for the Proposed First Cash Distribution and the Proposed Second Cash Distribution, the Company shall undergo two share capital reductions (“**Proposed Capital Reductions**”) in accordance with *inter alia* Section 78C of the Companies Act, Cap. 50 and accordingly, the Company need not apply to the Singapore Courts for approval under Section 78G of the Companies Act, Cap. 50;
- (f) the fulfilment of all the requirements stipulated under section 78C of the Companies Act, Cap. 50 for the Proposed Capital Reductions is a condition precedent to the Completion;
- (g) for the purposes of clarification, “Special Account” as defined in the SPA refers to an account that will be set up with a Singapore-licensed bank nominated by the Company or one of the Company’s existing bank accounts for the purposes of:
- i. receiving cash, including cash held by the Company prior to the Completion, the consideration received by the Company for the Proposed Disposal, receivables due to the Company prior to Completion but which were received subsequent to the Completion or 180 days from the Books Closure Date, whichever is later; and
  - ii. maintaining monies from which all costs incurred for the Proposed Cash Distributions and all other operating costs will be deducted from.
- (h) the deed poll dated 19 May 2010 (“**Deed Poll**”) executed by the Company would need to be amended as set out below such that the number of Warrants and the exercise price may be adjusted pursuant to the Proposed Consolidation (“**Proposed Deed Poll Amendments**”):
- i. Condition 4(a) of the Terms and Conditions of the Warrants as set out in the Second Schedule to the Deed Poll be amended by the insertion of new condition 4(a)(v) as follows:
 

“(v) Consolidation, Subdivision or Conversion

an alteration of the value of the Shares by reason of any consolidation, subdivision or conversion.”
  - ii. Condition 4(d) of the Terms and Conditions of the Warrants as set out in the Second Schedule to the Deed Poll be amended by the insertion of new condition 4(d)(v) as follows:
 

“(v) Consolidation, Subdivision or Conversion

If and whenever a Share by reason of any consolidation, subdivision or conversion shall have a different value, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares as at the record date for such consolidation, subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after the record date for such consolidation, subdivision or conversion;

W = existing number of Warrants; and

X = existing Exercise Price.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.”

- (i) obtaining approvals from the SGX-ST, the Shareholders and the Warranholders for the Proposed Deed Poll Amendments are conditions precedent to the Completion;
- (j) pursuant to having obtained all the necessary approval from, *inter alia*, the SGX-ST, the Shareholders and Warranholders for the Proposed Deed Poll Amendments, the Company will undertake the Proposed Warrant Consolidation in accordance with the Revised Deed Poll and the price of the Consolidated Warrant shall be determined using the formula set out in sub-paragraph (h) above;
- (k) obtaining approval from the Shareholders for changing the Company’s name to “Ley Choon Group Holdings Limited” or any other name proposed by the Vendors following Completion is a condition precedent to the Completion (“**Proposed Name Change**”); and
- (l) the Company shall procure its directors and substantial shareholders Mr Lim Ee Ann and Mr Lim Ee Chuan to undertake that they will vote for the following matters:
  - i. the Proposed Acquisition and the allotment and issue of the Consideration Shares (including the Introducer Shares) to the Vendors (and/or their respective nominees) and Intersino Investments Limited (“**Intersino**”) (and/or its nominees) as set out in Clause 3.1 of the SPA;
  - ii. the Whitewash Resolution;
  - iii. Proposed Capital Reductions and Proposed Cash Distributions;
  - iv. Proposed Deed Poll Amendments;
  - v. Proposed Consolidation;
  - vi. Proposed Name Change;
  - vii. the appointment of individuals nominated by the Vendors as new Directors of the Company and the reconstitution of the Board of Directors of the Company in accordance with the Vendors’ instructions;
  - viii. the appointment KPMG LLP as the Company’s independent auditor following Completion;

- ix. the proposed issue of new ordinary shares in the issued and paid-up capital of the Company or sale of ordinary shares in the issued and paid-up capital of the Company by the Vendors, Intersino and/or their nominees, subsequent to Proposed Consolidation, for the purposes of, *inter alia*, meeting the public float requirements, the shareholding spread and distribution requirements of the SGX-ST Listing Manual;
  - x. the proposed grant of a general mandate to allot and issue ordinary shares in the issued and paid-up share capital of the Company subsequent to the completion of the Proposed Consolidation; and
  - xi. the proposed interested person mandate to allow the Company to transact with individuals or entities who will be deemed as interested persons under the SGX-ST Listing Manual following the appointment of individuals nominated by the Vendors as new Directors of the Company.
4. The Board of Directors of the Company wishes to clarify that the Company has yet to enter into any sale-and-purchase agreement to dispose of its wholly-owned subsidiaries PT Ultron Sumer Indonesia and Ultron Technologies Sdn Bhd to a third-party buyer as at the date of this announcement. As and when the Company enters into such sale-and-purchase agreements, the Company will release announcements via SGXNET in accordance with Chapter 10 of the SGX-ST Listing Manual to provide the Shareholders with more details.
5. Pursuant to Rule 1014 of the SGX-ST Listing Manual, the Company will be holding an Extraordinary General Meeting to seek the Shareholders' approval for, *inter alia*, the Proposed Acquisition. A circular containing information required pursuant to the applicable listing rules will also be despatched to the Shareholders in due course.
6. In addition to the above, the Proposed Deed Poll Amendments are also subject to the Company obtaining approval from, *inter alia*, the Warranholders. The Company will be holding a Meeting of Warranholders and a circular to Warranholders in relation to the Proposed Deed Poll Amendments will be despatched to the Warranholders in due course.
7. Shareholders, Warranholders and investors of the Company are advised to exercise caution when dealing in the securities of the Company. In the event of any doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD**

Lim Ee Chuan  
Executive Director and Chief Executive Officer

15 February 2012