

General Announcement::SUPPLEMENTAL AGREEMENT IN RELATION TO EXISTING LOAN OF S\$10,000,000 TO PRESTIGE CARS PTE. LTD.

Issuer & Securities

Issuer/ Manager	JACKSPEED CORPORATION LIMITED
Securities	JACKSPEED CORPORATION LIMITED - SG1075914679 - J17
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	15-Jun-2017 18:51:18
Status	New
Announcement Sub Title	SUPPLEMENTAL AGREEMENT IN RELATION TO EXISTING LOAN OF S\$10,000,000 TO PRESTIGE CARS PTE. LTD.
Announcement Reference	SG1706150THRU400
Submitted By (Co./ Ind. Name)	Chua Sze Chyi
Designation	Executive Director
Effective Date and Time of the event	15/06/2017 17:00:00
Description (Please provide a detailed description of the event in the box below)	Please refer to attachment.
Attachments	📎 Announcement Supplemental Agreement for Loan to Prestige Cars .pdf Total size =114K



JACKSPEED CORPORATION LIMITED

Registration No. 199300300W
(Incorporated in Singapore)

(the "Company")

ENTRY INTO A SUPPLEMENTAL AGREEMENT IN RELATION TO AN EXISTING LOAN OF S\$10,000,000 TO PRESTIGE CARS PTE. LTD.

1. INTRODUCTION

The board of directors (the "**Board**") of the Company refers to the Company's announcement dated 24 July 2015 (the "**2015 Announcement**") in relation to its entry into a convertible loan agreement (the "**Original Agreement**") with Prestige Cars Pte. Ltd. (the "**Borrower**") pursuant to which the Company had agreed to grant a convertible loan of S\$10,000,000 to the Borrower (the "**Loan**").

Unless otherwise stated herein, all capitalised terms shall have the same meanings as ascribed to them in the 2015 Announcement.

2. ENTRY INTO A SUPPLEMENTAL LOAN AGREEMENT

The Board wishes to announce that further to the 2015 Announcement, the Company has entered into a supplemental agreement dated 15 June 2017 ("**Supplemental Loan Agreement**") with the Borrower, Prestige Cars Group Pte. Ltd. ("**PCG**") and the sole shareholder of the Borrower and PCG ("**Personal Guarantor**") to amend and restate the Original Agreement. The amended and restated loan agreement ("**Amended Loan Agreement**") pursuant to the Supplemental Loan Agreement took effect on 15 June 2017.

Pursuant to the Supplemental Loan Agreement, revisions to the terms of the Loan include, without limitation, the following:

- (a) the removal of the Company's right of Conversion of the outstanding Loan and interest ("**Outstandings**") into fully paid shares of PCG;
- (b) the change of rate of interest on the Loan from 15% per annum to the following:
 - (i) (for the period commencing on the Utilisation Date until and including 31 December 2016) fifteen per cent. (15%) per annum calculated on a compound basis; and
 - (ii) (for the period commencing 1 January 2017 and thereafter) six per cent. (6%) per annum calculated on a simple basis,

provided that the Loan shall instead bear interest at a rate of twelve per cent. (12%) per annum calculated on a compound basis, if the Outstandings are prepaid in full by 31 December 2017 in accordance with the Amended Loan Agreement; and

- (c) the replacement of the Borrower's obligation (in the event that there is no Conversion) to repay all Outstandings in cash by the 55th month from the date of disbursement of the Loan (being 27 July 2015) with a repayment schedule for the Outstandings to be repaid by the Borrower to the Company in full by 30 June 2018.

Each of PCG (as a corporate guarantor) and the Personal Guarantor have confirmed to the Company that the guarantees provided by them to secure the Loan will continue to be valid, binding and enforceable on them.

3. FINANCIAL EFFECTS

There are no material financial effects of the entry into the Supplemental Loan Agreement and the transactions contemplated thereunder on the net tangible assets per share and the earnings per share of the Company and its subsidiaries.

4. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the transaction.

BY ORDER OF THE BOARD

YAP KIAN PENG
Executive Deputy Chairman and Chief Executive Officer
15 June 2017