

OKH GLOBAL LTD.
(Company Registration Number: 35479)
(Incorporated in Bermuda)

PROPOSED ISSUANCE OF REDEEMABLE CONVERTIBLE PREFERENCE SHARES BY A WHOLLY-OWNED SUBSIDIARY – COMPLETION AND USE OF PROCEEDS

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as in the Company's announcements dated 30 August 2014, 5 September 2014 and 30 September 2014 (the "Announcements").

(A) COMPLETION

Further to the Announcements, the Board of Directors of OKH Global Ltd. ("**Company**") is pleased to announce that the completion of the Subscription Agreement has taken place on 4 November 2014 (the "**Completion Date**").

Pursuant to the Subscription Agreement, Chronoz has issued and allotted an aggregate of 80 RCPS at the issue price of S\$100,000 per RCPS to Zana Investor on the Completion Date.

In compliance with the in-principle approval for the listing and quotation of the OKH Shares granted by the SGX-ST on 30 September 2014, the conditions under which the price of the OKH Shares may be adjusted and the conditions under which the RCPS may be redeemed are set out below:-

Adjustment to the Exchange Price

The Exchange Price shall be adjusted for (i) any purchase of own shares, or other cancellation of issued shares, or (ii) any bonus issue of shares, share dividends, share splits, sub-division, consolidation or re-classification of ordinary shares, or (iii) any activities or transactions which alter the capital structure (any such event being an "**Adjustment Event**"), then the number of OKH Shares arising on conversion of the RCPS shall be adjusted to the extent that the auditors (acting as experts and not as arbitrators) certify as appropriate so that, after such adjustment, the total number of OKH Shares arising on conversion of the RCPS:

- (a) will carry as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable in respect of all the ordinary shares in the capital of the Company) of the votes; and
- (b) will carry the same entitlement (expressed as a percentage of the total entitlement conferred by all the ordinary shares in the capital of the Company) to participate in the profits and assets of the Company,

as would the total number of ordinary shares which could have arisen on conversion of the RCPS had there been no such Adjustment Event.

Conditions for redemption

Within 14 business days immediately after the Maturity Date, Chronoz shall redeem any amount of the outstanding RCPS not converted or exchanged by the RCPS Holder at the Maturity Date.

Chronoz shall have the option before the Maturity Date to redeem the outstanding RCPS at an amount equal to the aggregate of 1.2 times of the Issue Price plus any declared but unpaid dividends and any applicable interest, immediately upon the occurrence of an event of default ("**Event of Default**"). Chronoz shall give written notice to the RCPS Holder as soon as practicable on becoming aware of the occurrence of an Event of Default, which includes:-

- (a) any breach or default of any term or condition of the RCPS which is not waived by the RCPS Holder, and such breach or default, if capable of remedy, has not been remedied within 14 calendar days of the occurrence of such breach or default;

- (b) any representation, warranty or undertaking is not complied with or is or proves to have been incorrect in any respect when made;
- (c) except for any indebtedness incurred in the normal course of business (including without limitation all indebtedness towards trade creditors), any other material indebtedness in respect of borrowed moneys (i) is not paid when due nor within any applicable grace period in any agreement relating to that indebtedness, or (ii) becomes due and payable before its normal maturity by reason of a default or event of default, however described;
- (d) it is or will become unlawful for Chronoz and/or OKH to perform or comply with any one or more of its obligations under the Subscription Agreement;
- (e) any information submitted by Chronoz to the RCPS Holder is found to be materially misleading for any reason and the copies of all contracts and other documents supplied to the RCPS Holder by or behalf of Chronoz are not true or incomplete thereby resulting in a material and adverse omission or inaccuracy of material information forming the basis of the RCPS Holder's decision in its investment in Chronoz;
- (f) any non-disclosure of any material information that affected the initial public offering of Chronoz on the recognised stock exchange or the completion of a trade sale; or
- (g) an insolvency event.

On redemption of the RCPS and receipt of the redemption amount, the RCPS Holder shall surrender to Chronoz the relevant share certificate(s) in respect of the RCPS.

If the Company fails to pay any amount due in respect of the RCPS Holder, such amount unpaid shall continue to bear interest at the rate of 10% per annum (based on a 365 calendar day year, or 366 calendar day year in the case of a leap year) up till the date the outstanding amount and interest is paid.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the RCPS, the OKH Shares, the Company and/or its subsidiaries.

(B) USE OF PROCEEDS

The Company also wishes to announce that the entire proceeds of S\$8.0 million arising from the issuance of aforesaid RCPS has been utilised to fund the acquisition of 15% stake in Pan Asia Logistics Holdings Singapore Pte. Ltd by Chronoz.

BY ORDER OF THE BOARD

MR BON WEEN FOONG
Executive Chairman and Chief Executive Officer

4 November 2014

Asiasons WFG Capital Pte Ltd was the financial adviser to the Company in relation to the acquisition of the entire issued share capital of OKH Holdings Pte. Ltd. (the "Financial Adviser"). The Financial Adviser assumes no responsibility for the contents of this announcement.