



Summit Limited

(Company Registration No. 197501110N)
(Incorporated in the Republic of Singapore)
("Company" and together with its subsidiaries, the "Group")

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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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REDEMPTION OF CONVERTIBLE LOAN OF AN AGGREGATE PRINCIPAL AMOUNT OF S\$7,000,000

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcements dated 4 April 2012, 30 April 2012, 26 July 2012, 26 March 2013, 25 April 2014 and 27 July 2015 in relation of a Convertible Loan Agreement (the "**Convertible Loan Agreement**") which the Company had entered into with its wholly owned subsidiary, Disa Digital Safety Pte. Ltd. ("**Disa**") and the Sculptor Investors pursuant to which the Sculptor Investors had agreed to grant to Disa an initial loan of an aggregate principal amount of S\$7,000,000 (the "**First Tranche**").*

The board of directors (the "**Board**") of the Company wishes to announce that Disa intends to redeem the First Tranche and had on 15 November 2016 entered into an agreement with the Sculptor Investors pursuant to which full repayment of the First Tranche will be made to the Sculptor Investors by 30 November 2016 in cash while the accrued interest as of 31 October 2016 will be repaid by way of monthly repayments in cash commencing on 1 January 2017 and ending on 30 June 2018.

The full repayment of the First Tranche will be funded by (i) the warrants issue proceeds announced by the Company on 1 November 2016; (ii) net placement proceeds from the placement of an aggregate of 600 million subscription shares announced by the Company on 24 October 2016, 10 November 2016 and 16 November 2016; and (iii) the recent warrants exercises as announced on 16 November 2016.

Notwithstanding that the Sculptor Investors have the right to convert the First Tranche into ordinary shares of the Company or that of Disa, at any time up to the day immediately preceding the maturity of the First Tranche, being 30 April 2017, none of the Sculptor Investors have expressed their intentions to exercise the Exchange Right in respect of the First Tranche.

Repayment by Disa to the Sculptor Investors as described above shall constitute good and valid discharge of Disa's repayment obligations to the Sculptor Investors under the Convertible Loan Agreement, upon which all rights accruing to the Sculptor Investors in respect of such repayments shall be fully and finally extinguished on 30 April 2017. Save as described above, all of the rights and obligations of Disa and the Sculptor Investors under the Convertible Loan Agreement, including the right of conversion into ordinary shares of the Company or that of Disa, have been terminated and will cease to be of effect from 30 April 2017.

BY ORDER OF THE BOARD

Chng Weng Wah
Executive Director
17 November 2016