

GRP LIMITED

(Company Registration Number 197701449C)
(Incorporated in the Republic of Singapore)

AGREEMENT ON SETTLEMENT OF LOAN WITH AYONDO HOLDING AG

The Board of Directors (the "**Board**") of GRP Limited (the "**Company**") refers to the Company's announcement dated 12 April 2017 in relation to loan agreement between GRP Limited and ayondo Holding AG ("**ayondo**") and announcement dated 27 September 2017 in relation to material differences between the audited financial statements and the unaudited financial statement for the financial year ended 30 June 2017.

The Board wishes to announce that the Company had entered into an agreement with ayondo on 27 October 2017 on converting the \$2.1 million loan plus accrued interest of \$0.0796 million into a redeemable convertible loan ("**RCL**"). The interest payable on the RCL is eight percent (8%) per annum.

ayondo is currently planning to list on Catalist board of the Singapore Exchange Securities Trading Limited ("**IPO**"). Under the agreement the Company has the option to elect to convert the RCL into new ordinary shares of ayondo at an agreed conversion price. The agreed conversion price is 33% discount to the IPO price.

In the event that the RCL is not converted into new ordinary shares, ayondo will repay the RCL and all accrued and unpaid interest in cash. Maturity date of the RCL is 30 September 2018 or such later date to be mutually agreed between the two parties.

Please refer to announcement made by Starland on 30 October 2017, a copy of which is enclosed herein.

BY ORDER OF THE BOARD

Teo Tong How
Independent Director and Chairman
30 October 2017