

SINGAPORE WINDSOR HOLDINGS LIMITED

(Registration No. 200505764Z)

(Incorporated in Singapore)

INTERNATIONAL FRANCHISE AGREEMENT

The Board of Directors (the "**Board**") of Singapore Windsor Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that its wholly owned wholly-owned subsidiary, SMI Auto Services Pte. Ltd. ("**SMI Auto**"), has entered into an the International Franchise Agreement (the "**Agreement**") with Europcar International (the "**Franchisor**"), an independent and unrelated third party for the exclusive right to use the Franchisor's EUROPCAR brand in the provision of vehicle rental and limousine services throughout Myanmar on the terms and conditions of the Agreement

The Franchisor was founded in Paris in 1949 and has a share capital of share capital of EUR 110,000,000. It is a leading international provider of car rental services, and the EUROPCAR brand is positioned as a premium brand with over 10,000 locations across more than one hundred forty countries.

The Agreement is effective from 1 April 2015 to 31 March 2020, and is renewable for a further 5 years upon mutual agreement between SMI Auto and the Franchisor.

None of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

By Order of the Board

Mark Francis Bedingham
Executive Director
20 May 2015