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News Release

Wong & Partners advised Metrod Holdings Bhd on its MYR467.4 million acquisition of The Leela, Goa

Deal Release

Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Metrod Holdings Bhd ("**Metrod Malaysia**") on its acquisition of The Leela Goa.

The Leela Goa, previously owned by Hotel Leelaventure Ltd ("**HLVL**"), was acquired through a business transfer agreement between Ceres Hotel Private Limited ("**Ceres**"), MetTube International Pte Ltd ("**MetTube Singapore**") and HLVL for a total consideration of MYR467.4 million. The acquisition was part-financed by equity investments from Metrod Malaysia and MetTube Sdn. Bhd. ("**MetTube Malaysia**") (the substantial shareholder of Metrod Malaysia) into Ceres by way of a share subscription agreement for a total subscription price of MYR331.2 million. This translates to Metrod Malaysia subscribing 51% shares and MetTube Malaysia subscribing to 49% shares in Ceres respectively. The rest of the purchase price for the acquisition was funded by external debt.

The subscription, totaling 100% equity interest in Ceres, was carried out through its respective wholly-owned subsidiaries, Metrod (Holdings) Singapore Pte Ltd ("**Metrod Singapore**") and MetTube Singapore.

Press Release

Kuala Lumpur, Malaysia, 23 December 2015 – Wong & Partners, the member firm of Baker & McKenzie International in Malaysia, advised Metrod Holdings Bhd ("**Metrod Malaysia**") on its acquisition of The Leela Goa.

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The subscription, totaling 100% equity interest in Ceres, was carried out through its respective wholly-owned subsidiaries, Metrod (Holdings) Singapore Pte Ltd ("**Metrod Singapore**") and MetTube Singapore.

Wong & Partners acted as lead transaction counsel. Partners Andre Gan and Ee Von Teo led the transaction, assisted by senior associate Adrian Wong and associates Jacklyn Lim, Clarice Ngan and Daniel Tan. Baker & McKenzie.Wong & Leow, led by partner Kelvin Poa and senior associate Luyi Chan provided Singapore law advice relevant to the transaction. Khaitan & Co acted as the Indian transaction counsel for the transaction.

"We are honoured to have assisted with this cross-border acquisition, marking our clients' first investment into the leisure and hospitality industry, which was also the single largest asset acquisition in India's hospitality sector this year," said Andre.

"It was a pleasure to work with Andre, Ee Von and the team, who again turned out to be so consistent and full of commitment with the right advice, at the right time. It was a complex transaction and we are delighted to be ably supported by them," said Metrod Holdings President and Chief Executive Officer, Rajan Mittal.

The Leela Goa is one of India's leading luxury hotels, which blends Goa's unique Portuguese heritage with local Indian culture. The property's unique location, world-class facilities and outstanding service consistently makes it one of the finest hotels in India today.

- Ends -

About Baker & McKenzie

Founded in 1949, Baker & McKenzie advises many of the world's most dynamic and successful business organizations through our 12,000 staff in 77 offices in 47 countries. The Firm is known for its global perspective, deep understanding of the local language and culture of business, uncompromising commitment to excellence, and world-class fluency in its client service. Global revenues for the fiscal year ended June 30, 2015, were US\$2.43 billion. Eduardo Leite is Chairman of the Executive Committee. (www.bakermckenzie.com)

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About Wong & Partners

Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily and now consists of 17 partners and more than 50 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions. (www.wongpartners.com)

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Baker & McKenzie.Wong & Leow is a joint law venture between Baker & McKenzie International and Wong & Leow LLC, a Singapore law firm. This enables us to advise on both domestic and cross-border issues. Through Wong & Leow LLC, the firm has full rights of audience before the Singapore courts and can therefore also assist with any contentious issues that clients may be facing. Our team includes locally admitted and internationally qualified lawyers who mix local know-how with a global outlook, placing us in an excellent position to provide multinational, regional or domestic advice that is strategic and commercial. Any contentious work is carried out by Singapore qualified lawyers employed by Wong & Leow LLC.

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