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## ACQUISITION OF 14% SENIOR NOTES AND COMMON SHARES

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### 1. INTRODUCTION

The Board of Directors of Top Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Margaritaville Pte Ltd. (“**MGV**”) has, on 9 February 2012 entered into a purchase agreement (the “**Agreement**”) to acquire 14% Senior Notes which will be issued together with Common Shares from Bossier Casino Venture (Holdco), LLC pursuant to an offering (the “**Investment**”).

The Investment will be funded internally and carried out in the ordinary course of MGV’s business, which is that of undertaking investments.

### 2. PURCHASE CONSIDERATION

The aggregate consideration for the Investment is S\$ 7,474,200 (the “**Consideration**”) and was arrived at based on the private placement memorandum. The Consideration will be satisfied entirely in cash.

The estimated yield of the 14% Senior Notes for the tenure of one (1) year is S\$ 1,042,860. The Investment approximates its book value.

### 3. INFORMATION ON BOSSIER CASINO VENTURE, INC.

Bossier Casino Venture, Inc. (the “**Investee**”) is a Delaware limited liability company incorporated in the United States of America (the “**USA**”), having its registered address at 600 Jefferson Street, Suite 730, Lafayette, Louisiana 70501 and has at the date of this announcement an issued share capital of US\$15,000,000.

The Investee is principally engaged in the hotel and casino business, with related restaurant and entertainment amenities and will be using the proceeds from the Offering (as defined in Section 4 of this announcement) to (i) acquire an existing Louisiana gaming license and other assets from the entity Ise of Capri Casinos, Inc., (ii) develop, construct and open a Margaritaville-branded casino resort in Bossier City, Louisiana, USA (the “**Resort**”), (iii) purchase land on which the Resort will be constructed, (iv) fund working capital and pre-opening expenses, (v) fund interest due on the 11% Opco Notes (as defined in the Agreement) and the 14% Senior Notes during the development period and (vi) pay transaction-related fees and expenses.

#### 4. PRINCIPAL TERMS OF THE 14% SENIOR NOTES

The principal terms of the 14% Senior Notes are as follows:

<b>Size of Offering</b>	:	<p>US\$90.5 million aggregate principal amount of the 14% Senior Notes and 7.5 million Common Shares of the Investee. The 7.5 million Common Shares will equate to 75.0% of the equity interest of the Investee authorized at Closing (as defined in the Agreement) on a fully-diluted basis, provided maximum dilution from the Manager Promote (as defined in the Agreement) and Additional Manager Promote (as defined in the Agreement).</p> <p>At Closing, the Investee will authorize the issuance of 10.0 million Common Shares with 7.5 million Common Shares sold to purchaser or assignees of the 14% Senior Notes, 1.0 million Common Shares granted to the Managers as a Management Promote and an additional 1.5 million Common Shares granted to the Managers as an Additional Manager Promote.</p>
<b>Status</b>	:	The 14% Senior Notes shall be senior secured obligations of the Investee, rank <i>pari passu</i> with all of the Investee's existing and future senior secured indebtedness and will rank senior in right of payment to all of the Investee's existing and future unsecured and/or subordinated indebtedness of the Investee.
<b>Interest</b>	:	The 14% Senior Notes will bear interest at a rate of 14% per annum.
<b>Maturity Date</b>	:	Six (6) years from date of Closing
<b>Security</b>	:	The 14% Senior Notes will be secured by (a) first priority liens on all existing and future assets of the Investee (other than equity interests in the Opco (as defined in the Agreement) and (b) second priority liens on the equity interests in Opco.
<b>Governing Laws</b>	:	Laws of the State of New York

## 5. RATIONALE

The Investment is beneficial to the Group as the interest rate payable on the 14% Senior Notes is higher than the interest rate of fixed deposits offered by the banks. The Investment will also generate regular income for the Group and provide the Group with an opportunity to own approximately 5% interest in a resort casino development in the USA.

## 6. FINANCIAL EFFECTS

The *proforma* financial effects of the Investment set out below are based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2010 and the unaudited financial statements for the year ended 31 December 2011.

The *proforma* financial effects are for illustrative purposes only, and do not reflect the actual future financial position of the Group following completion of the Investment.

### (i) Share Capital

The Investment will not have any impact on the number of issued ordinary shares in the capital of the Company (“**Shares**”).

### (ii) NTA Per Share

	As at 31 December 2011	As at 31 December 2011
	Before the Investment	After the Investment
NTA (S\$'000)	117,149	118,194
Weighted Average Number of Shares ('000)	10,777,806	10,777,806
NTA Per Share (Cents)	0.01	0.01

### (iii) Earnings Per Share

	As at 31 December 2011	As at 31 December 2011
	Before the Investment	After the Investment
Profit after tax (S\$'000)	16,353	17,400
Weighted Average Number of Shares ('000)	10,777,806	10,777,806
Earnings Per Share (Cents)	0.0015	0.0016

### (iv) Gearing

The Investment will not have any impact on gearing as the Group has no borrowings.

## 7. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

The relative figures that were computed on the bases set out in Rule 1006 of the Catalist Rules, based on the latest announced unaudited consolidated financial statements of the Group for the financial year ended 31 December 2011 are as follows:

<b>Rule 1006(a)</b>	<b>Not applicable</b>
Net asset value of the assets to be disposed of, compared with the group's net asset value	-

<b>Rule 1006(b)</b>	<b>('000)</b>
Net profits attributable to the Investee	<b>S\$1,043</b>
Net profits attributable to the Group	<b>S\$16,353</b>
<b>Size of Relative Figure</b>	<b>6.4%</b>

<b>Rule 1006(c)</b>	
	<b>('000)</b>
Aggregate value of consideration given (Note 1)	<b>S\$7,474</b>
Company's market capitalisation as at 8 February 2012, based on the total number of issued Shares excluding treasury shares and the weighted average price of such Shares transacted on the Catalist on 8 February 2012, being the market day preceding the date of the Agreement (Note 2)	<b>S\$107,778</b>
<b>Size of Relative Figure</b>	<b>6.9%</b>

<b>Rule 1006(d)</b>	<b>Not applicable</b>
Number of equity securities issued by the Company as consideration	-
Number of equity securities in issue	-
<b>Size of Relative Figure</b>	-

<b>Rule 1006(e)</b>	<b>Not applicable</b>
Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate to the group's proven and probable reserves	-

### Notes:

- (1) Investment comprising of 14% Senior Notes and Common Shares amounts to S\$7,474,200 (converted at the exchange rate of USD 1 : SGD 1.246 as of 8 February 2012).
- (2) The market capitalisation of approximately S\$ 107,778,062 is based on the weighted average price of the Share on 8 February 2012, that is S\$0.01.

As the relative figures computed on the bases set out in Rules 1006 (b) and (c) exceed 5% but are less than 75%, the Investment constitutes a discloseable transaction under Chapter 10 of the Catalist Rules.

**8. SERVICE CONTRACTS**

No person is proposed to be appointed to the Board of Directors of the Company and hence, no director's service contract is proposed to be entered into by the Company with any person in connection with the Investment.

**9. DOCUMENT FOR INSPECTION**

A copy of the Agreement is available for inspection during normal office hours at 1 Scotts Road, #20-03/-4 Shaw Centre, Singapore 228208 for a period of three (3) months from the date of this announcement.

**10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors (other than in his capacity as a director or shareholder of the Company) or controlling shareholders of the Company has any interest, direct or indirect, in the Investment.

By order of the Board

Hano Maeloa  
Chief Executive Officer and Executive Director  
9 February 2012

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*This announcement has been prepared by the Company and reviewed by the Company's Sponsor, CNP compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made in this announcement.*

*The contact person for the Sponsor is Mr Lance Tan at 36 Carpenter Street, Singapore 059915, telephone: (65-) 6323 8383; email: ltan@cnplaw.com*