

FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in Singapore)

Company Registration No. 199907113K

VARIATIONS TO THE TERMS OF PAYMENT OF THE DISPOSAL OF LAND RIG AND SHAREHOLDINGS IN GEO LINK NUSANTARA PTE LTD

All the capitalised terms not otherwise defined in this announcement shall bear the meanings ascribed to them in the announcement dated 9 December 2009.

The Board of Directors of Federal International (2000) Ltd (the “Company” and together with its subsidiaries, the “Group”) refers to the announcements dated 9 December 2009 and 8 January 2010, in respect of the terms of payment of the disposal of land rig and shareholdings in Geo Link Nusantara Pte Ltd (“GLN”) by its wholly-owned subsidiary, Alton International (S) Pte Ltd (“Alton”).

Pursuant to the terms of the Sale and Purchase Agreement, the terms of the payment for the disposal of land rig and shareholdings in GLN were as follows:

- US\$3 million – received by Alton, as announced by the Company on 9 December 2009.
- US\$35 million – received by Alton as Initial Payment, as announced by the Company on 8 January 2010.
- Final Payment of US\$12 million to be made by 12 monthly instalment payments of US\$1 million, commencing 1 March 2010 and with the final instalment payment by February 2011.

Amendments to the Final Payment

Alton has entered into a Debt Agreement with PT Geo Link Nusantara (“PT GLN”).

Collateral provided to Alton under the terms of the Debt Agreement are as follows:

- Personal guarantee and indemnity from Eka Taufik Syah Putera (“Putera”) and Andi Wijaya (“Wijaya”), shareholders of PT GLN.
- Power of Attorney from Putera and Wijaya to authorise Alton to create a pledge of their shares in PT GLN and Power of Attorney from PT GLN to authorise Alton to create a fiduciary security of the land rig.
- Deed of Mortgage and Charge over Putera’s 20% shareholding in GLN.
- Promissory Notes for instalment payments had been changed from the 1st of each month to the 30th of each month.

BY ORDER OF THE BOARD

Maggie Koh
Executive Director

29 January 2010