

## Proposed Investment In Accord Customer Care Solutions Limited By Singapore Post Limited

### Miscellaneous

Name of Announcer *	ACCORD CUSTOMER CARE SOLN LTD
Company Registration No.	200009059G
Announcement submitted on behalf of	ACCORD CUSTOMER CARE SOLN LTD
Announcement is submitted with respect to *	ACCORD CUSTOMER CARE SOLN LTD
Announcement is submitted by *	Woo Kah Wai
Designation *	Company Secretary
Date & Time of Broadcast	31-Mar-2005 00:43:10
Announcement No.	00002

### >> Announcement Details

The details of the announcement start here ...

Announcement Title *	Proposed Investment In Accord Customer Care Solutions Limited By Singapore Post Limited
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Description	<p>The Board of Directors of Accord Customer Care Solutions Limited (the "Company") refers to the announcement made on 7 March 2005 in connection with the investment agreement dated 7 March 2005 (the "Investment Agreement") with Singapore Post Limited (the "Investor") for the proposed subscription by the Investor of new ordinary shares of S\$0.025 each in the capital of the Company (the "Investment"). All terms and definitions used herein are as defined in the announcement made on 7 March 2005 in connection with the Investment Agreement.</p> <p>Pursuant to the terms of the Investment Agreement, each of Accord Holdings Pte Ltd, Henry Tan Hor Thye, Ronnie Poh Tian Peng and Victor Tan Hor Peow (the "Founders") were to provide an undertaking to the Investor that for a period of six (6) months from the Tranche B Completion Date, they would not directly or indirectly, offer, sell, contract to sell or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the sale or disposition (whether by actual sale or disposition or effective economic sale or disposition due to cash settlement or otherwise)), transfer, mortgage or otherwise dispose of any of the shares of the Company (the "Shares") directly or indirectly held by them as at the date of the Investment Agreement. Each of the Founders were also to provide an undertaking to the Investor that for a period of two (2) years from the Tranche B Completion Date, the Investor would have a first right of refusal over any proposed sale of any of their Shares directly or indirectly held by them as at the date of the Investment Agreement.</p> <p>Furthermore, each of the Founders, 2G Capital Pte Ltd, M-</p>
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Commerce Ventures Pte Ltd and PLE Investments Pte Ltd (the "Substantial Shareholders") were to provide an undertaking to the Investor that it shall vote and/or procure the vote of all Shares directly or indirectly held by them as at the date of the Investment Agreement in favour of the resolution to be passed at an extraordinary general meeting of the Company to be held in connection with the proposed issue and allotment of the Tranche B Shares to the Investor. The Substantial Shareholders hold in aggregate 441,314,900 Shares representing approximately 45.9% of the issued share capital of the Company.

The abovementioned undertakings to be provided by each of the Founders, 2G Capital Pte Ltd, M-Commerce Ventures Pte Ltd and PLE Investments Pte Ltd (the "Undertakings") were required to be delivered to the Investor on the completion of the subscription of the Tranche A Shares.

Pursuant to the terms of the Investment Agreement, completion of the subscription of the Tranche A Shares ("Tranche A Completion") was to have taken place on the date falling three (3) market days after the date of in-principle approval from the Singapore Exchange Securities Trading Limited for the listing of the Tranche A Shares, such date being 29 March 2005.

Following the execution of the Investment Agreement, the Investor had raised its concerns that some of the Shares that are subject to the Undertakings to be provided at Tranche A Completion had been pledged. Despite the efforts of ACCS to address the Investor's concerns and the numerous discussions and meetings between the management of ACCS and the Investor, both parties could not reach an agreement on revisions to be made to some of the Undertakings. Accordingly, Tranche A Completion was not proceeded with as per the terms of the Investment Agreement. It is noted that the Investor will not be subscribing for any Tranche A Shares or Tranche B Shares. Neither the Investor nor its advisers had commenced due-diligence on the Company and its subsidiaries.

At the time of the entry by the Company into the Investment Agreement, several parties had expressed an interest in taking a strategic shareholding in the Company. Certain of these parties have continued to express their interest in the Company even subsequent to the Investment Agreement. The Company's financial adviser will now continue its communications with such parties. The Company will make such announcements as and when any material developments arise in this respect.

BY ORDER OF THE BOARD

Woo Kah Wai  
Company Secretary

31 March 2005  
Singapore

Attachments:

Total size = 0  
(2048K size limit recommended)