



BAKER TECHNOLOGY LIMITED

(Unique Entity Number 198100637D)
(Incorporated in the Republic of Singapore)

AMENDED ESCROW AGREEMENT IN RELATION TO THE SALE BY THE COMPANY OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF PPL HOLDINGS PTE LTD (THE "PROPOSED DISPOSAL")

The Board of Directors of the Company refers to the circular dated 11 June 2010 (the "**Circular**") and the announcement dated 1 September 2010 (the "**Earlier Announcement**") in relation to the Proposed Disposal.

Capitalised terms used in this announcement shall have the same meanings as defined in the Circular and the Earlier Announcement unless the context requires otherwise.

The Board wishes to announce that the Company, QD Asia Pacific Ltd. (the "**New Buyer**"), Yangzijiang Shipbuilding (Holdings) Ltd. (the "**Purchaser**"), Mediterranean Success Group Inc. ("**MSG**"), Fortus Ltd and Julius Baer Family Office & Trust Ltd (the "**Escrow Agent**") have on 17 September 2010 entered into an amended escrow agreement (the "**Amended Escrow Agreement**") with all amendments reasonably required in order to carry into effect, or consequential upon, the variation and the novation of the Agreement as provided for in the Amendment and Novation Agreement.

Pursuant to the Escrow Agreement, a sum of US\$155.00 million was deposited with the Escrow Agent. The Amended Escrow Agreement provides that the Escrow Agent shall, *inter alia*, upon receipt of a notice of completion of the Proposed Disposal duly signed by the New Buyer and the Company, release a sum of US\$116.25 million, being the Revised Consideration for the Proposed Disposal, to the Company. If and to the extent that neither a notice of completion nor a notice of declined shareholders' approval nor a notice of non-completion has been received by the Escrow Agent by the seventh (7th) business day after 16 September 2012 (unless the New Buyer, the Purchaser, MSG, the Company and the Escrow Agent agree in writing on a later specified date), the Escrow Agent shall release the escrow funds held by it to the New Buyer, the Purchaser and MSG in the amounts and proportion set out in the Amended Escrow Agreement.

A copy of the Amended Escrow Agreement may be inspected at 36 Robinson Road, 18th Floor, City House, Singapore 068877 during normal business hours for a period of three (3) months from the date of this announcement.

The Company will keep Shareholders apprised of any material developments, where appropriate.

By Order of the Board

Aw Seok Chin
Company Secretary

20 September 2010

Note:

Trading Caution

Shareholders, warrant holders and any other investors should exercise appropriate caution when dealing in the Company's shares and warrants. In the event of any doubt, shareholders, warrant holders and other investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.