VIKING OFFSHORE AND MARINE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199307300M)

PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE – LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT AND INDICATIVE TIMETABLE OF KEY EVENTS

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*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's offer information statement dated 7 June 2017 in relation to the proposed renounceable and non-underwritten rights cum warrants issue of up to 414,411,954 new ordinary shares in the capital of the Company with up to 207,205,977 free detachable warrants (the "**Offer Information Statement**"). Any reference to the time of day and date herein shall be a reference to Singapore time and date, respectively.*

1. LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

The board of directors of Viking Offshore and Marine Limited (the "**Company**") wishes to announce that the Offer Information Statement has been lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (acting as agent on behalf of the Monetary Authority of Singapore) today. A copy of the Offer Information Statement is attached hereto.

The Offer Information Statement, together with a copy of the application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants (the "**ARE**") and the provisional allotment letter (the "**PAL**"), as the case may be, will be despatched to Entitled Shareholders on or around 9 June 2017.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

2. INDICATIVE TIMETABLE OF KEY EVENTS

Entitled Shareholders and Purchasers should take note of the following important dates and times in respect of the Rights cum Warrants Issue:

Key Event		Date and Time
Despatch of the Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	9 June 2017
Commencement of trading of "nil-paid" rights	:	9 June 2017 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	19 June 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Expected date for issue of Rights Shares	:	3 July 2017
Expected date for issue of Warrants	:	3 July 2017
Expected date for crediting of Rights Shares with Warrants	:	4 July 2017
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	4 July 2017
Expected date for the listing and commencement of trading of Rights Shares	:	4 July 2017 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	5 July 2017 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and/or the SGX-ST, modify the timetable subject to any limitations under any applicable laws. In such event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

Acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may only be made:

(a) in the case of Entitled Depositors, by way of the ARE through CDP, or by way of an Electronic Application through an ATM of a Participating Bank; or

(b) in the case of Entitled Scripholders, by way of the PAL through the Share Registrar.

More information on the procedures for acceptance, payment, splitting, renunciation and applications for Rights Shares with Warrants and excess Rights Shares with Warrants by Entitled Shareholders can be found in the Offer Information Statement, the ARE and the PAL.

4. TRADING PERIOD FOR "NIL-PAID" RIGHTS SHARES WITH WARRANTS

Trading for the provisional allotments of Rights Shares with Warrants on Catalist (the "**nil-paid rights**") will commence from **9.00 a.m. on 9 June 2017** and will end at **5.00 p.m. on 19 June 2017**. Entitled Depositors who sell their nil-paid rights during this period need not forward the ARE to the Purchasers as arrangements will be made by CDP for a separate application and acceptance form for Rights Shares with Warrants (the "**ARS**") to be issued to the Purchasers.

Purchasers should note that CDP will, for and on behalf of the Company, send the Offer Information Statement and the ARS, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any applications for excess Rights Shares with

Warrants where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

5. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents (the ARE or the PAL, as the case may be) may during the period up to **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) obtain copies of the documents from:

In the case of Entitled Depositors:	**In the case of Entitled Scripholders:**
CDP	Share Registrar
The Central Depository (Pte) Limited 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902

Purchasers who do not receive the ARS and the Offer Information Statement may obtain copies of the same from CDP (at the address stated above) during the period up to **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

6. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Where appropriate, further details will be disclosed in subsequent announcements.

BY ORDER OF THE BOARD

Low Jooi Kok
Executive Director and Chief Executive Officer

7 June 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

The 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 or reports contained in this announcement.

The contact person for the Sponsor is Mr Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623, Telephone: +65 6337 5115.

OFFER INFORMATION STATEMENT DATED 7 JUNE 2017
(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on 7 June 2017)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

The securities offered are issued by Viking Offshore and Marine Limited (the "**Company**"), an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by this offer information statement (this "**Offer Information Statement**"), together with copies of the provisional allotment letter (the "**PAL**"), the Application Form for Rights Shares with Warrants and excess Rights Shares with Warrants (the "**ARE**") and the Application Form for Rights Shares with Warrants (the "**ARS**"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants, and the New Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 25 May 2017 for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be admitted to Catalist after all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose.

Acceptances of applications will be conditional upon issue of the Rights Shares with Warrants and upon listing and quotation of the Rights Shares with Warrants on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares with Warrants does not proceed. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities, or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

Your attention is drawn to the "Risk Factors" section of this Offer Information Statement which you should review carefully.

All the documentation relating to the Rights cum Warrants Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to their best knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The SGX-ST has not in any way considered the merits of the securities being offered for investment. The contact person for the Sponsor is Mr. Ken Lee, Associate Director, Investment Banking. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone +65 6337 5115.

VC&M
VIKING
OFFSHORE&MARINE

VIKING OFFSHORE AND MARINE LIMITED

(Incorporated in the Republic of Singapore on 4 November 1993)
(Company Registration Number: 199307300M)

RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 414,411,954 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES"), AT AN ISSUE PRICE OF S$0.018 FOR EACH RIGHTS SHARE, WITH UP TO 207,205,977 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT AN EXERCISE PRICE OF S$0.025 PER NEW SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) WARRANT FOR EVERY TWO (2) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

Manager of the Rights cum Warrants Issue and Sponsor to the Company

CIMB

CIMB BANK BERHAD (13491-P)
Singapore Branch
(Incorporated in Malaysia)

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of "nil-paid" rights	:	19 June 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation of and payment for Rights Shares with Warrants	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for Excess Application (as defined herein) and payment for Rights Shares with Warrants	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the "**Definitions**" section of this Offer Information Statement.

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders (as defined below), SRS Members (as defined below) and investors who hold Shares through finance companies or Depository Agents) and their renouncees, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds ("CPFIS Shareholders"); or (iii) bought Shares using SRS funds ("SRS Members"), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts ("SRS Approved Banks"). Such Entitled Shareholders, CPFIS Shareholders and SRS Members are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for excess Rights Shares with Warrants on their behalf by the Closing Date. Any acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts ("CPF Funds") for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

SRS Members must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptances of their Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants. SRS Members, who wish to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved

IMPORTANT NOTICE

Banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Any acceptances of the Rights Shares with Warrants provisionally allotted and/ or (if applicable) applications for excess Rights Shares with Warrants directly to CDP, the Share Registrar, the Company, and/or by way of Electronic Applications will be rejected.

For renouncees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications or their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares with Warrants. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to subscribe for any Rights Shares with Warrants or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue, the provisional allotment of the "nil-paid" rights or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement documents, as the case may be, shall be deemed to have notice of such changes.

IMPORTANT NOTICE

Neither the Company nor the Sponsor is making any representation to any person regarding the legality of an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or subscribe for the Rights Shares with Warrants. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renouncees and purchasers of the provisional allotments of Rights Shares with Warrants) or for any other purpose.

This Offer Information Statement, the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further information.

CIMB Bank Berhad, Singapore Branch, as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context which it appears in this Offer Information Statement.

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, have the following meanings:

"1Q2016"	:	The three (3) month period ended 31 March 2016
"1Q2017"	:	The three (3) month period ended 31 March 2017
"Act" or **"Companies Act"**	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
"Additional Existing Warrants"	:	Up to 13,728,285 additional Existing Warrants to be issued by the Company pursuant to an adjustment to be made to the number of Existing Warrants of the Company as a result of the Rights cum Warrants Issue and in accordance with the terms and conditions set out in a deed poll dated 27 March 2013
"Additional New Shares"	:	Up to 13,728,285 new Shares to be issued pursuant to the exercise of the Additional Existing Warrants
"Announcement"	:	The announcement released by the Company on 18 May 2017 in relation to the Rights cum Warrants Issue
"ARE"	:	Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
"ARS"	:	Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on Catalist through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine of a Participating Bank
"Authority"	:	The Monetary Authority of Singapore
"Board"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"Books Closure Date"	:	5.00 p.m. on 6 June 2017, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of the Entitled Shareholders under the Rights cum Warrants Issue
"Catalist"	:	The sponsor-supervised listing platform of the SGX-ST
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	(a) 5.00 p.m. on 23 June 2017, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or

		(b) 9.30 p.m. on 23 June 2017, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
"Code"	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
"Company"	:	Viking Offshore and Marine Limited
"CPF"	:	Central Provident Fund
"CPF Board"	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36, of Singapore
"CPF Funds"	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
"CPFIS"	:	CPF Investment Scheme
"CPFIS-OA"	:	CPF Investment Scheme – Ordinary Account
"CPF Approved Bank"	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
"CPF Investment Account"		An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant
"CPF Regulations"	:	The Central Provident Fund (Investment Schemes) Regulations, as amended or modified from time to time
"CPFIS Shareholders"	:	Shareholders who bought Shares under the CPFIS
"Deed Poll"	:	The deed poll dated 1 June 2017 executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
"Directors"	:	Directors of the Company as at the date of this Offer Information Statement
"Electronic Application"	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for the excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in the Offer Information Statement or on the screens of the ATM of the Participating Bank

"Entitled Depositors"	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or if they have registered addresses outside Singapore, have provided CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents no later than 5.00 p.m. (Singapore time) on the date being at least three (3) Market Days prior to the Books Closure Date
"Entitled Scripholders"	:	Shareholders whose share certificates are not deposited with CDP, whose Shares are registered in their own names and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or if they have registered addresses outside Singapore, have provided the Share Registrar at 112 Robinson Road, #05-01, Singapore 068902, with addresses in Singapore for the service of notices and documents no later than 5.00 p.m. (Singapore time) on the date being at least three (3) Market Days prior to the Books Closure Date
"Entitled Shareholders"	:	Entitled Depositors and Entitled Scripholders, collectively
"EPS"	:	Earnings per Share
"Excess Applications"	:	Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
"Exercise Period"	:	The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5^{th}) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event, the Warrants shall expire on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll
"Exercise Price"	:	The price payable for each New Share upon the exercise of a Warrant which shall be S$0.025, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"Existing Share Capital"	:	The issued and paid-up share capital of the Company comprising 903,737,355 Shares (excluding treasury shares) as at the Latest Practicable Date
"Existing Warrants"	:	119,113,066 outstanding warrants of the Company as at the Latest Practicable Date

"Foreign Purchasers"	:	Persons purchasing the provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
"Foreign Shareholders"	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"FY"	:	Financial year ended or ending 31 December, as the case may be
"Group"	:	The Company and its subsidiaries collectively
"HVAC&R"	:	Heating, ventilation, air-conditioning and refrigeration
"Issue Price"	:	The issue price of the Rights Shares, being S$0.018 for each Rights Share
"Irrevocable Undertaking"	:	The irrevocable undertaking dated 15 May 2017 provided by the Undertaking Shareholder to the Company and the Manager that he will, *inter alia*, subscribe and pay, and will procure that the registered owner holding any of the Relevant Shares on his behalf will subscribe and pay, in full for 69,612,320 Rights Shares with 34,806,160 Warrants, being his *pro rata* entitlement of Rights Shares with Warrants
"Latest Practicable Date"	:	1 June 2017, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
"Listing Manual"	:	The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended or modified from time to time
"LPF1 Agreement"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"LPF1 Bonds"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"LPF2 Agreement"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"LPF2 Bonds"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Manager"	:	CIMB Bank Berhad, Singapore Branch, the manager for the Rights cum Warrants Issue
"Maximum Subscription Scenario"	:	Based on the Existing Share Capital and assuming that (i) all of the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date and (ii) all of the Entitled Shareholders subscribe and pay for their *pro rata* entitlements of Rights Shares with Warrants

"Minimum Subscription Scenario"	:	Based on the Existing Share Capital and assuming that (i) none of the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date and (ii) none of the Entitled Shareholders, other than the Undertaking Shareholder, subscribe and pay for their *pro rata* entitlements of Rights Shares with Warrants
"NAV"	:	Net asset value
"New Shares"	:	Up to 207,205,977 new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
"Offer Information Statement"	:	This offer information statement referred to in Section 277 of the SFA, and, where the context admits, the ARE, the ARS, the PAL and all other accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
"Partial Redemption Amount"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"Partial Redemption Premium"	:	Has the meaning ascribed to it in paragraph 9(c) of "Part IV – Key Information" of this Offer Information Statement
"Participating Banks"	:	DBS Bank Ltd (including POSB), United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and each of them a "**Participating Bank**"
"PRC"		The People's Republic of China
"PAL"	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders in connection with the Rights cum Warrants Issue
"Purchasers"	:	Purchasers of the provisional allotments of Rights Shares with Warrants traded on Catalist through the book entry (scripless) settlement system
"Record Date"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Register of Members"	:	Register of members of the Company
"Register of Substantial Shareholders"	:	Register of Substantial Shareholders of the Company
"Relevant Shares"	:	174,030,800 Shares in which the Undertaking Shareholder has an interest as at the Latest Practicable Date (excluding the 21,000,000 Shares held by Associated Leisure International Pte Ltd in which the Undertaking Shareholder has a 99% shareholding interest)

"Rights cum Warrants Issue"	:	The renounceable and non-underwritten rights issue by the Company of up to 414,411,954 Rights Shares at an issue price of S$0.018 for each Rights Share with up to 207,205,977 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S$0.025 for each New Share, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with two (2) Rights Shares subscribed, fractional entitlements to be disregarded
"Rights Share(s)"	:	Up to 414,411,954 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act" or **"SFA"**	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Registrar" and **"Warrant Agent"**	:	M & C Services Private Limited
"Share Transfer Books"	:	The share transfer books of the Company
"Shareholders"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term **"Shareholders"** shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts.
"Shares"	:	Ordinary shares in the capital of the Company
"Share Options"	:	13,179,464 outstanding share options of the Company as at the Latest Practicable Date
"Special Account"	:	The account maintained by the Company with a bank in Singapore for the purpose of crediting money paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantholders
"Sponsor"	:	CIMB Bank Berhad, Singapore Branch
"SRS"	:	Supplementary Retirement Scheme
"SRS Approved Banks"	:	Approved banks in which SRS Members hold their accounts under the SRS
"SRS Funds"	:	Monies standing to the credit of the SRS accounts of SRS Members

"SRS Members"	:	Members under the SRS
"subsidiary"	:	Has the meaning ascribed to it in section 5 of the Companies Act
"Substantial Shareholder"	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
"Subscription Amount"	:	The amount of S$1,253,021.76 advanced by the Undertaking Shareholder to the Company, being the subscription monies for his *pro rata* entitlement of Rights Shares with Warrants
"Undertaking Shareholder"	:	Mr Andy Lim
"US$"	:	United States of America dollars
"Warrantholders"	:	Registered holders of the Warrants, except where the registered holder is CDP, the term "**Warrantholders**" shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
"Warrant(s)"	:	Up to 207,205,977 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price during the Exercise Period, subject to the terms and conditions of the warrants as set out in the Deed Poll
"Warrant Register"	:	Register of warrantholders of the Company
"S$" and **"cents"**	:	Singapore dollars and cents, respectively
"%" or "per cent"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to the time of day in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and Excess Application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

DEFINITIONS

Any reference in this Offer Information Statement, the ARE, the ARS or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Code or the Listing Manual or such statutory or regulatory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, the Code or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to "we", "us" and "our" in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

INDICATIVE TIMETABLE OF KEY EVENTS

The important dates and times for the Rights cum Warrants Issue are as follows (all dates and times referred to below are Singapore dates and times):

Shares trade ex-rights	:	2 June 2017 from 9.00 a.m.
Books Closure Date	:	6 June 2017 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	:	9 June 2017
Commencement of trading of "nil-paid" rights	:	9 June 2017 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	19 June 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants[(1)]	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees[(1)]	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants[(1)]	:	23 June 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issue of Rights Shares	:	3 July 2017
Expected date for issue of Warrants	:	3 July 2017
Expected date for crediting of Rights Shares with Warrants	:	4 July 2017
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	4 July 2017
Expected date for the listing and commencement of trading of Rights Shares	:	4 July 2017 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	5 July 2017 from 9.00 a.m.

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 2 June 2017 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and/or the SGX-ST, modify the timetable subject to any limitations under any applicable laws. In such event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Note:

(1) CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through finance companies, Depository Agents, CPF Approved Banks and/or SRS Approved Banks, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on Catalist (in full or in part) during the provisional allotment trading period prescribed by the SGX-ST, their provisional allotments of the Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments.

All dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Catalist.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application through an ATM of a Participating Bank.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, the acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Applications will be rejected.

CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will

need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) Excess Applications.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares with Warrants directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Applications will be rejected.**

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy applications for excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in Appendices B, C and D of this Offer Information Statement and in the PAL, the ARE and the ARS.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights cum Warrants Issue is only made available in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares with Warrants by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the physical share certificate(s) and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post or in such other manner agreed with CDP. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP or their respective officers in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any regulatory or legal requirements in those territories.

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. Listing and Quotation of the Rights Shares, the Warrants and the New Shares

The listing and quotation notice from the SGX-ST for the listing and quotation of up to 414,411,954 Rights Shares, 207,205,977 Warrants and 207,205,977 New Shares on Catalist has been granted to the Company on 25 May 2017. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. The listing and quotation notice is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities.

The listing of the Rights Shares, the Warrants and the New Shares will commence after all certificates relating thereto have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, the Warrants and the New Shares when issued will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through Catalist and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for the Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares with Warrants and if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept the Rights Shares with Warrants and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or national registration identity card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Physical share certificates and warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or warrant certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) or warrant certificate(s) with CDP but wishes to trade on Catalist, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their "nil-paid" Rights Shares with Warrants on Catalist should note that the "nil-paid" Rights Shares with Warrants will be tradeable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's unit share market. Such Entitled Depositors may start trading in their "nil-paid" Rights Shares with Warrants as soon as dealing therein commences on Catalist.

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST's unit share market. The market for trading of odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's unit share market.

4. Trading of Shares of Companies listed on Catalist

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. Entitled Shareholders should be aware of the risks of subscribing for the Rights Shares with Warrants of such companies and should make the decision to subscribe for the Rights Shares with Warrants only after careful consideration and if appropriate, consultation with an independent financial adviser.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants on Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Pursuant to the Listing Manual, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on Catalist.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% and 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any six (6)-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend a take-over offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for excess Rights Shares with Warrants, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their entitlements of Rights Shares with Warrants fully.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

Directors		Address
Andy Lim (Chairman and Executive Director)	:	21 Kian Teck Road Singapore 628773
Low Jooi Kok (Chief Executive Officer and Executive Director)	:	21 Kian Teck Road Singapore 628773
Daniel Lin Wei (Executive Director)	:	21 Kian Teck Road Singapore 628773
Lee Suan Hiang (Lead Independent Director)	:	21 Kian Teck Road Singapore 628773
Tan Wee Peng Kelvin (Independent Director)	:	21 Kian Teck Road Singapore 628773
Phua Siok Gek Cynthia (Independent Director)	:	21 Kian Teck Road Singapore 628773

Advisers

2. Provide the names and addresses of:

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Manager to the Rights cum Warrants Issue	:	CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623
Legal Adviser to the Company in relation to the Rights cum Warrants Issue	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza I Singapore 048624

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Registrar, Share Transfer Agent and Warrant Agent	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Receiving Banker	:	RHB Bank Berhad 90 Cecil Street RHB Building Singapore 069531

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. **For each method of offer, state the number of securities being offered.**

Method of Offer	:	Renounceable and non-underwritten rights issue of Rights Shares with free detachable Warrants
Basis of Allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded
Number of Rights Shares with Warrants	:	Up to 414,411,954 Rights Shares with up to 207,205,977 Warrants

Method and Timetable

2. **Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**

   (a) **the offer procedure; and**

   (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

   Noted. Please refer to paragraphs 3 to 7 of this Part.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

   Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

   As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

   The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/ or sale of the provisional allotments of Rights Shares with Warrants and the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares with Warrants and excess Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants and the excess Rights Shares with Warrants are contained in Appendices B, C and D to this Offer Information Statement and in the ARE, the ARS and the PAL.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, excess Rights Shares with Warrants.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of securities being offered in favour of subscribers or purchasers.

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 8 June 2017 by crediting the provisional allotments of Rights Shares with Warrants into the Securities Accounts of the Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renouncees with valid acceptances of Rights Shares with Warrants and successful applications for excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares with Warrants and successful applications for excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

Please refer to Appendices B, C and D of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. No pre-emptive rights have been offered.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights cum Warrants Issue

As soon as it is practicable after the Closing Date, the Company will publicly announce, *inter alia*, the results of the allotment or allocation of the Rights Shares with Warrants through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of Refund

Where any acceptance of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

(a) where the acceptance and/or application had been made through an Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

Please refer to Appendices B, C and D of this Offer Information Statement and the ARE, the ARS and the PAL for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part IV.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Please refer to paragraph 3 of this Part IV.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company is undertaking the Rights cum Warrants Issue to raise cash from the Shareholders for (i) the partial repayment of the loan granted by Tembusu Growth Fund II Ltd to Viking LR2 Pte. Ltd., an indirect wholly-owned subsidiary of the Company, and (ii) working capital purposes of the Group. Due to the current challenging conditions of the offshore and marine industry, it may be difficult for the Group to obtain borrowings from banks and other external sources. The Rights cum Warrants Issue will allow the Group to strengthen its financial position and capital base, be less reliant on external sources of funding, and also provide the Shareholders with an opportunity to further participate in the equity of the Company.

Based on the Maximum Subscription Scenario, the Company will issue 414,411,954 Rights Shares with 207,205,977 Warrants to raise gross proceeds of approximately S$7.46 million under the Rights cum Warrants Issue (and an additional S$5.18 million upon the exercise of the Warrants).

Based on the Minimum Subscription Scenario, the Company will issue 69,612,320 Rights Shares with 34,806,160 Warrants to raise gross proceeds of approximately S$1.25 million under the Rights cum Warrants Issue (and an additional S$0.87 million upon the exercise of the Warrants).

After deducting estimated costs and expenses of approximately S$0.1 million, the net proceeds arising from the Rights cum Warrants Issue (before the exercise of the Warrants) are (i) approximately S$7.36 million under the Maximum Subscription Scenario and (ii) approximately S$1.15 million under the Minimum Subscription Scenario.

The intended uses of the net proceeds are set out below:

Uses of net proceeds	Maximum Subscription Scenario	Minimum Subscription Scenario
1. Partial repayment of the loan granted by Tembusu Growth Fund II Ltd to Viking LR2 Pte. Ltd.[1]	S$1.50 million	S$1.15 million[2]
2. Working capital purposes[3]	S$5.86 million	Nil

Notes:

(1) Tembusu Growth Fund II Ltd. has granted a term loan of a principal amount of S$6.0 million to Viking LR2 Pte. Ltd., which is due in June 2017. The Company intends to use the net proceeds from the Rights cum Warrants Issue to make a partial repayment of S$1.5 million to Tembusu Growth Fund II Ltd, and the parties have agreed in principle that the maturity date for the repayment of the balance of S$4.5 million shall be extended to April 2018. The Company will make an announcement when the parties have entered into a definitive agreement for the extension of the loan.

The Undertaking Shareholder is a director and shareholder of Tembusu Partners Pte Ltd, which is the investment vehicle and fund manager of Tembusu Growth Fund II Ltd.

(2) Under the Minimum Subscription Scenario, any additional financing required for the partial repayment of the loan granted by Tembusu Growth Fund II Ltd will be funded using internal funds and/or external financing as the Directors may deem necessary.

(3) Including but not limited to the repayment, in part or in full, of any outstanding bank borrowings or shareholder loans owing by the Group, as the Directors may deem fit.

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion from the Directors, be applied towards working capital purposes, expanding the business of the Group, financing new business ventures through acquisitions or strategic investments, and/or such other purposes as the Directors may deem fit.

Pending the deployment of the net proceeds raised from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

The Company will make periodic announcements on the use of the proceeds from the Rights cum Warrants Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights cum Warrants Issue in the annual report(s) of the Company, until such time the proceeds have been fully utilised. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds from the Rights cum Warrants Issue for other purposes, it shall, subject to the Listing Manual, announce its intentions to do so through a SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

For the purposes of Rule 814(1)(e) of the Listing Manual, the Directors are of the opinion that:

(a) after taking into consideration the present bank facilities, the working capital available to the Group may not be sufficient to meet its present requirements; and

(b) after taking into consideration the present bank facilities and the net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

In respect of sub-paragraph (b), the Directors are of the opinion that the working capital available to the Group is sufficient to meet its present requirements after taking into account the Subscription Amount that the Undertaking Shareholder has advanced to the Company in connection with the Irrevocable Undertaking.

Accordingly, in the reasonable opinion of the Directors, after taking into account such Subscription Amount that the Undertaking Shareholder has advanced to the Company, there is no additional minimum amount which must be raised from the Rights cum Warrants Issue.

Please refer to paragraph 1(f) of "**Part X – Additional Information required for Offer of Securities by way of Rights Issue**" for further details on the Irrevocable Undertaking provided by the Undertaking Shareholder.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue (before the exercise of the Warrants), the estimated amount that will be allocated for the intended uses and to pay for estimated costs and expenses of the Rights cum Warrants Issue are as follows:

For each dollar of gross proceeds raised	Maximum Subscription Scenario	Minimum Subscription Scenario
Estimated costs and expenses	S$0.01	S$0.08
Partial repayment of the loan granted by Tembusu Growth Fund II Ltd to Viking LR2 Pte. Ltd.	S$0.20	S$0.92
Working capital purposes	S$0.79	Nil

For each dollar of the additional proceeds arising from the exercise of the Warrants, the entire dollar may, at the discretion of the Directors, be applied towards working capital purposes, expanding the business of the Group, financing new business ventures through acquisitions or strategic investments, and/or such other purposes as the Directors may deem fit.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

As stated in paragraph 4 above, it is intended that the net proceeds raised from the exercise of the Warrants will be used for, *inter alia*, expanding the business of the Group and the financing of new business ventures through acquisitions or strategic joint ventures. However, as at the Latest Practicable Date, the Company has not entered into any definitive agreement in respect of such business expansion or new business ventures.

6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

Please refer to paragraph 5 of this Part IV.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

Tembusu Growth Fund II Ltd has granted a term loan of a principal amount of S$6.0 million to Viking LR2 Pte. Ltd., which is due in June 2017. The Company intends to use the net proceeds from the Rights cum Warrants Issue to make a partial repayment of S$1.5 million to Tembusu Growth Fund II Ltd, and the parties have agreed in principle that the maturity date for the repayment of the balance of S$4.5 million shall be extended to April 2018. The Company will make an announcement when the parties have entered into a definitive agreement for the extension of the loan.

In the event that the net proceeds from the Rights cum Warrants Issue is insufficient for the Company to make a partial repayment of S$1.5 million to Tembusu Growth Fund II Ltd, the Company will use internal funds and/or seek external financing as the Directors may deem fit.

The proceeds from the term loan granted by Tembusu Growth Fund II Ltd have been used for the acquisition of a land rig by Viking LR2 Pte. Ltd.

8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agents has been appointed by the Company in relation to the Rights cum Warrants Issue.

<u>Information on the Relevant Entity</u>

9. **Provide the following information:**

(a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)**

Registered address and principal place of business	:	21 Kian Teck Road, Singapore 628773
Telephone	:	(65) 6601 9500
Facsimile	:	(65) 6601 9600

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group

The Company was incorporated as Novena Holdings Limited on 4 November 1993 and was listed on SGX Sesdaq on 18 December 2000. The Company subsequently changed the nature of its business, as well as its name to "Viking Offshore and Marine Limited" in 2010.

The principal activities of the Group are that of providing (i) integrated services to the offshore and marine industries and (ii) asset chartering services globally.

In respect of its offshore and marine integrated services business, the Group has three (3) main operating subsidiaries, namely, Viking Airtech Pte Ltd, Marshal Systems Private Limited and Promoter Hydraulics Pte. Ltd. Viking Airtech Pte Ltd is a leading turnkey solutions provider, offering design, engineering, manufacturing, installation, supervision, testing and commissioning of HVAC&R systems for the global offshore, onshore and marine industry. Marshal Systems Private Limited is a leading system integrator for telecommunications system, fire and gas detection system, and control and instrumentation systems which provides seamless connection to customers' offshore and marine structure. Promoter Hydraulics Pte. Ltd. is one of the largest suppliers of hydraulic winches and power packs in South East Asia with a large range of readily available winch models. It also supplies related deck machinery to cater to customers' overall design requirements.

The Group has an established presence in the offshore and marine industry and has received various awards for safety and performance standards. It has also established relationships with major shipyards and vessel owners, with a worldwide after-sales service network.

In respect of its asset chartering services business, the main subsidiary of the Group is Viking Asset Management Pte Ltd, which acquires and charters offshore and marine, and oil and gas assets, to customers in the industry. These assets include drilling jack-up rigs, land drill rigs and related drill equipment, which are acquired through special purposes vehicles wholly owned by Viking Asset Management Pte Ltd or established with joint venture partners.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
Held by Company:			
Viking Offshore Global Pte. Ltd.	Singapore	Investment Holding	100%
Viking HVAC Pte Ltd	Singapore	Design, manufacture, project management, and commissioning of HVAC&R systems	100%
Promoter Hydraulics Pte. Ltd.	Singapore	Manufacture and repair of marine engines and ship parts; retail and rental of marine equipment, marine accessories and parts	100%

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
Held by Company:			
Viking Airtech Pte Ltd	Singapore	Design, manufacture, project management, and commissioning of HVAC&R systems	100%
Marshal Systems Private Limited	Singapore	Contractors for electronic and electrical engineering works	100%
Viking Facilities Management & Operations Pte. Ltd. (formerly known as Yeo & Chiang Private Limited)	Singapore	Facilities management	100%
Viking Asset Management Pte Ltd	Singapore	Ownership and charter of assets	100%
Held by subsidiaries:			
Viking Airtech (Yantai) Co, Ltd	PRC	Marine air conditioning, manufacture, installation and design of marine refrigerating equipment maritime HVAC&R	100%
Viking Offshore Malaysia Sdn Bhd	Malaysia	Specializes in marine & offshore turnkey HVAC&R systems	100%
Viking Airtech (Shanghai) Co, Ltd	PRC	Design, manufacture, project management, and commissioning of HVAC&R systems	100%
PT Viking Offshore	Indonesia	Design, manufacture, project management, and commissioning of HVAC&R systems	100%
Marshal Offshore & Marine Engineering Co., Ltd	PRC	Contractors for electronic and electrical engineering work	100%
Viking LR1 Pte. Ltd.	Singapore	Ownership and charter of assets	100%
Viking LR2 Pte. Ltd.	Singapore	Ownership and charter of assets	100%
Viking Gold Pte Ltd	Singapore	Ownership and charter of assets	100%

(c) the general development of the business from the beginning of the period comprising the three (3) most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published

The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

FY2014

(a) Investment in Smart Earl Investment Pte Ltd

Viking Asset Management Pte Ltd, a direct wholly-owned subsidiary of the Company, had previously on 4 November 2013 entered into a conditional sale and purchase agreement with Mr Chan Kwan Bian, pursuant to which Viking Asset Management Pte Ltd agreed to (i) acquire 30% of the shares of Smart Earl Investment Pte Ltd from Mr Chan Kwan Bian for the cash consideration of US$30.00 and (ii) undertake a capital injection of US$5.4 million into Smart Earl Investment Pte Ltd.

On 2 January 2014, the Company announced that the completion of such acquisition of the shares of, and capital injection into, Smart Earl Investment Pte Ltd.

Smart Earl Investment Pte Ltd is a private company which had entered into a rig building contract with China Merchant Industry Holdings Co, Ltd for the construction of a drilling jack-up rig, being a cantilever drilling jack-up type GustoMSC CJ46-X100-D.

(b) Exercise of Option for Subscription of New Shares

The Company had previously on 4 November 2013 entered into a subscription agreement with Mr Tan Boy Tee, pursuant to which (i) Mr Tan Boy Tee agreed to subscribe for 40,000,000 new Shares for the consideration of S$3.2 million, and (ii) the Company granted Mr Tan Boy Tee an option to subscribe for 40,000,000 additional new Shares for the consideration of S$3.2 million.

On 25 February 2014, the Company announced that the Company had received the notice from Mr Tan Boy Tee for the exercise of the option to subscribe for 40,000,000 additional new Shares for the consideration of S$3.2 million. Subsequently, on 11 March 2014, the Company announced that it has issued such additional 40,000,000 new Shares to Mr Tan Boy Tee.

The proceeds from the initial subscription was used to fund part of the Company's investment into Smart Earl Investment Pte Ltd, and the proceeds from the second subscription was to fund business expansion through acquisitions and/or strategic joint ventures and for general working capital.

(c) Investment in Quick Booms Investments Limited

On 11 March 2014, the Company announced that Viking Asset Management Pte Ltd had entered into a conditional sale and purchase agreement with Mr Chan Kwan Bian, pursuant to which Viking Asset Management Pte Ltd agreed to (i) acquire 30% of the shares of Quick Booms Investments Limited from Mr Chan Kwan Bian for a cash consideration of US$30.00, and (ii) undertake a capital injection of US$5.4 million into Quick Booms Investments Limited.

On 20 March 2014, the Company announced the completion of such acquisition of the shares of, and capital injection into, Quick Booms Investments Limited.

Quick Booms Investments Limited is a private company which had entered into a rig building contract with China Merchant Industry Holdings Co, Ltd for the construction of a drilling jack-up rig, being a cantilever drilling jack-up type GustoMSC CJ46-X100-D.

(d) Purchase and Lease-back of a Land Drill Rig

On 15 July 2014, the Company announced that Viking Asset Management Pte Ltd had entered into a legally binding heads of agreement with a land rig builder based in PRC, pursuant to which it is proposed that Viking Asset Management or its wholly-owned subsidiary shall (i) purchase a new-build 1,500 horsepower train-type land rig and related drilling equipment and (ii) lease the rig back to the land rig builder on a bareboat charter basis for a term of 50 months on and from 1 September 2014. The aggregate value of the bareboat charter (which includes a put option granted by the land rig builder to require the land rig builder to purchase the rig at the end of the 50-month term of the bareboat charter) was approximately US$32.0 million.

(e) Incorporation of Viking LR1 Pte. Ltd.

On 9 October 2014, the Company announced that Viking Asset Management Pte Ltd had incorporated a wholly-owned subsidiary in Singapore, Viking LR1 Pte. Ltd., which will undertake the principal activity of owning and chartering assets.

The bareboat charter entered into between Viking Asset Management Pte Ltd and the land rig builder, in relation to the new-build 1,500 horsepower train-type land rig, was novated by Viking Asset Management Pte Ltd to Viking LR1 Pte. Ltd.

(f) Issue of Redeemable Exchangeable Bonds

On 14 October 2014, the Company announced that the Company and Viking LR1 Pte. Ltd. had entered into a redeemable exchangeable bond agreement (the "**LPF1 Agreement**") with Luminor Pacific Fund 1 Ltd in relation to the issue of redeemable exchangeable bonds in the principal amount of S$12,500,000 (the "**LPF1 Bonds**") by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 1 Ltd.

The LPF1 Bonds bear interest at a simple interest rate of 5% per annum on the principal amount, and matures on the date falling 24 months from the issue of the LPF1 Bonds. Subject to the terms of the LPF1 Agreement and the LPF1 Bonds, Luminor Pacific Fund 1 Ltd is entitled to exchange all or part of the principal amount and any accrued and unpaid interest in respect of the LPF1 Bonds for new Shares. Unless the LPF1 Bonds have been exchanged for new Shares, Viking LR1 Pte. Ltd. shall on the maturity date redeem the LPF1 Bonds by paying such amount giving Luminor Pacific Fund 1 Ltd an internal rate of return of 15% per annum on the principal amount (after taking into account all the interest payable on the principal amount).

The purpose of the issue of the LPF1 Bonds was to raise funds for the purchase of the new-build 1,500 horsepower train-type land drill rig and related drill equipment.

(g) Incorporation of Viking LR2 Pte. Ltd.

On 25 November 2014, the Company announced that Viking Asset Management Pte Ltd had incorporated a wholly-owned subsidiary in Singapore, Viking LR2 Pte. Ltd., which will undertake the principal activity of owning and chartering assets.

(h) Grant of Term Loan Facility to Viking LR2 Pte. Ltd.

On 1 December 2014, the Company announced that Viking LR2 Pte. Ltd. and Tembusu Growth Fund II Ltd. had entered into a loan agreement, pursuant to which Tembusu Growth Fund II Ltd granted Viking LR2 Pte. Ltd. a term loan facility of an aggregate principal amount of up to S$6,000,000. The proceeds from the term loan have been used for the acquisition of a land rig by Viking LR2 Pte. Ltd.

FY2015

(a) Purchase and Lease-back of a Land Drill Rig

On 6 July 2015, the Company announced that Viking LR2 Pte. Ltd. had entered into (i) a sale and purchase agreement with a land rig builder based in PRC for the purchase of a new-build 1,500 horsepower train-type land drill rig and related drilling equipment for approximately US$15.3 million, and (ii) a bareboat charter with the land rig builder and a charterer for the lease of the rig on a bareboat charter basis for a term of 48 months on and from 1 September 2015. The aggregate value of the bareboat charter (which includes a put option granted by the land rig builder to require the land rig builder to purchase the rig at the end of the 48-month term of the bareboat charter) was approximately US$31.0 million.

The bareboat charter was subsequently terminated by Viking LR2 Pte. Ltd. on 1 March 2017.

(b) Exchange of LPF1 Bonds by Luminor Pacific Fund 1 Ltd

On 15 October 2015, the Company announced that it had received an exercise notice from Luminor Pacific Fund 1 Ltd for the exchange of a portion of the LPF1 Bonds in the principal amount of S$3,000,000 for 61,387,354 new Shares at the exchange price of S$0.0489 per Share, under the terms of the LPF1 Agreement and the LPF1 Bonds. Subsequently, on 23 October 2015, the Company announced that it had issued the 61,387,354 new Shares to Luminor Pacific Fund 1 Ltd.

FY2016

(a) Incorporation of Viking Gold Pte. Ltd.

On 14 July 2016, the Company announced that Viking Asset Management Pte Ltd had incorporated a wholly-owned subsidiary in Singapore, Viking Gold Pte. Ltd., which will undertake the principal activity of owning and chartering assets.

(b) Entry into Supplemental Agreement to the LPF1 Agreement

On 9 November 2016, the Company announced (i) its intention to redeem such portion of the LPF1 Bonds in the principal amount of S$7,500,000 by payment in cash (the "**Partial Redemption Amount**") and (ii) the Company, Viking LR1 Pte. Ltd. and Luminor Pacific Fund 1 Ltd had entered into a supplemental agreement to the LPF1 Agreement, pursuant to which the parties agreed, *inter alia*, that (1) the maturity date of the remaining portion of the LPF1 Bonds in the principal amount of S$2,000,000 shall be extended for a further period of 12 months and (2) for the purposes of satisfying the amount of S$1,551,797 owing by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 1 Ltd (being the amount equivalent to an internal rate of return of 15% per annum on the Partial Redemption Amount less the Partial Redemption Amount) (the "**Partial Redemption Premium**"), the Company shall issue 48,906,302 new Shares, at the issue price of S$0.03173 per Share, to Luminor Pacific Fund 1 Ltd.

(c) Issue of Additional Redeemable Exchangeable Bonds

On 9 November 2016, the Company also announced that the Company and Viking LR1 had entered into an additional redeemable exchange bond agreement (the "**LPF2 Agreement**") with Luminor Pacific Fund 2 Ltd in relation to the issue of redeemable exchangeable bonds in the principal amount of S$3,000,000 (the "**LPF2 Bonds**") by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 2 Ltd.

The LPF2 Bonds bear interest at a simple interest rate of 5% per annum on the principal amount, and matures on the date falling 24 months from the issue of the LPF2 Bonds. Subject to the terms of the LPF2 Agreement and the LPF2 Bonds, Luminor Pacific Fund 2 Ltd is entitled to exchange all or part of the principal amount and any accrued and unpaid interest in respect of the LPF2 Bonds for new Shares. Unless the LPF2 Bonds have been exchanged for new Shares, Viking LR1 Pte. Ltd. is entitled at any time prior to, or otherwise shall on, the maturity date redeem the LPF2 Bonds by paying such amount giving Luminor Pacific Fund 2 Ltd an internal rate of return of 15% per annum on the principal amount (after taking into account all interest payable on the principal amount).

The proceeds from the issue of the LPF2 Bonds have been used to pay the Partial Redemption Amount.

1 January 2017 to the Latest Practicable Date

(a) Issue of new Shares to Luminor Pacific Fund 1 Ltd

On 9 May 2017, the Company announced that it has issued 48,906,302 new Shares to Luminor Pacific Fund 1 Ltd in satisfaction of the Partial Redemption Premium.

Please also refer to paragraph 9(f) of this Part IV for details on the legal and arbitration proceedings of the Group (including those which are pending or known to be contemplated).

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon

As at the Latest Practicable Date, the issued and paid-up share capital of the Company is S$100,801,567.77 divided into 911,698,855 Shares (including treasury shares).

As at the Latest Practicable Date, the Company does not have any loan capital.

However, there are (i) outstanding LPF1 Bonds in the principal amount of S$2,000,000 issued by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 1 Ltd and (ii) outstanding LPF2 Bonds in the principal amount of S$3,000,000 issued by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 2 Ltd. The LPF1 Bonds and the LPF2 Bonds bear interest at a simple interest rate of 5% per annum on their principal amount. Unless the LPF1 Bonds and the LPF2 Bonds have been exchanged for new Shares, Viking LR1 Pte. Ltd. shall, on redemption of the LPF1 Bonds and the LPF2 Bonds, pay such amount giving Luminor Pacific Fund 1 Ltd and Luminor Pacific Fund 2 Ltd an internal rate of return of 15% per annum on the principal amount (after taking into account all interest payable on the principal amount).

Please refer to paragraph 9(c) of this Part IV for further details on the issue of the LPF1 Bonds and the LPF2 Bonds.

(e) where:

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders and the number of Shares in which they have an interest are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Andy Lim[2]	174,030,800	19.26	21,000,000	2.32
Tan Boy Tee[3]	80,000,000	8.85	–	–
Viking Engineering Pte Ltd[4]	85,989,200	9.51	–	–
Johansson Bo Robert[4]	–	–	85,989,200	9.51
Sune Gustaf Sigvard Andersson[4]	–	–	85,989,200	9.51
Luminor Pacific Fund 1 Ltd	110,293,656	12.20	–	–

Notes:

(1) The percentage shareholding interest is based on the Existing Share Capital.

(2) Mr Andy Lim has a direct interest in 174,030,800 Shares, of which 450,000 Shares are registered in his own name and 173,580,800 Shares are registered and held through the following nominees:

Nominees	Shares
Raffles Nominees (Pte) Ltd	141,769,200
United Overseas Bank Nominees	31,811,600

He also has a 99% shareholding interest in Associated Leisure International Pte Ltd, and is deemed interested in 21,000,000 Shares held by Associated Leisure International Pte Ltd.

(3) Mr Tan Boy Tee has a direct interest in 80,000,000 shares which are registered and held through DBS Nominees Pte Ltd.

(4) Each of Mr Johansson Bo Robert and Mr Sune Gustaf Sigvard Andersson has a 50% shareholding interest in Viking Engineering Pte Ltd and is deemed interested in the 85,989,200 Shares held by Viking Engineering Pte Ltd.

(f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**

(a) In 2014, Viking Asset Management Pte Ltd and Beijing Forpetro Sino-Rig Co., Ltd ("**Forpetro**") entered into a bareboat chartering contract, which was subsequently novated by Viking Asset Management Pte Ltd to Viking LR1 Pte. Ltd., in relation to the chartering of a land drilling rig. In 2015, Viking LR2 Pte. Ltd., UK Free Trade Int'l Co., Ltd ("**UKFT**") and Forpetro entered into a bareboat chartering contract in relation

to the chartering of another land drilling rig. The parties are currently in discussions on, *inter alia*, (i) the unpaid monthly hire instalments by Forpetro and UKFT to Viking LR1 Pte. Ltd. and Viking LR2 Pte. Ltd. (being US$17.6 million in aggregate as at 30 May 2017), and (ii) the potential claim for the total charter hire which has become outstanding under the contracts upon the default of payment of an instalment. In the event that an agreement cannot be reached on the payments, Viking LR1 Pte. Ltd. and Viking LR2 Pte. Ltd. may consider commencing arbitration proceedings.

(b) In 2016, Viking Gold Pte Ltd ("**VG**") chartered a chemical tanker from UBT AS ("**UBT**"), and in turn sub-chartered such chemical tanker to Mare Maritime Asia Group Pte Ltd ("**MMAG**") under a bareboat chartering contract. VG has issued a statutory demand to, and is currently involved in legal proceedings with, MMAG (and the shareholder of MMAG who has provided a personal guarantee), in relation to a claim by VG for an amount of US$527,000 payable by MMAG under their contract. VG and the Company (which has provided a corporate guarantee) are also involved in legal and arbitration proceedings with UBT in relation to, *inter alia*, a claim by UBT for an amount of around US$422,000 payable by VG under their contract and statutory demands issued by UBT.

Save as disclosed above, as at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party (including those which are pending or known to be contemplated) which, in the opinion of the Directors, may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests

(a) Viking LR1 Pte. Ltd. has on 7 November 2016 issued the LPF2 Bonds in the principal amount of S$3,000,000 to Luminor Pacific Fund 2 Ltd; and

(b) the Company has on 11 May 2017 issued 48,906,302 new Shares, at an issue price of S$0.03173 per Share, to Luminor Pacific Fund 1 Ltd, in satisfaction of the Partial Redemption Premium.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or for services within 12 months immediately preceding the Latest Practicable Date.

Please refer to paragraph 9(c) of this Part IV for further details on the issue of the LPF2 Bonds and the issue of new Shares in satisfaction of the Partial Redemption Premium.

(h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

(a) the supplemental agreement dated 8 November 2016 and entered into by the Company, Viking LR1 Pte. Ltd. and Luminor Pacific Fund 1 Ltd to vary the terms and conditions of the LPF1 Agreement and the LPF1 Bonds issued by Viking LR1 Pte. Ltd. to Luminor Pacific Fund 1 Ltd;

(b) the redeemable exchangeable bond agreement dated 8 November 2016 and entered into by the Company, Viking LR1 Pte. Ltd. and Luminor Pacific Fund 2 Ltd in relation to the issue of the LPF2 Bonds in the principal amount of S$3,000,000 by Viking LR2 Pte. Ltd. to Luminor Pacific Fund 2 Ltd; and

(c) the Deed Poll.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from–

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the three (3) most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2014, FY2015 and FY2016 are set out below:

	FY2014 S$'000 Audited	FY2015 S$'000 Audited	FY2016 S$'000 Audited
Revenue	79,013	84,539	46,363
Cost of sales	(55,488)	(60,628)	(27,554)
Gross profit	**23,525**	**23,911**	**18,809**
Other income	1,676	3,219	2,509
Interest income	151	2	7
Marketing and distribution expenses	(1,279)	(731)	(384)
Administrative expenses	(19,079)	(18,616)	(14,631)
Other operating expenses	(2,732)	(14,163)	(19,538)
Finance costs	(753)	(3,525)	(3,857)
Share of results of associates – net of tax	(4)	–	(1)
Profit/(Loss) before tax	**1,505**	**(9,903)**	**(17,086)**
Income tax credit/ (expense)	(502)	478	1,167
Profit/(loss) for the year	**1,003**	**(9,425)**	**(15,919)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translation	1,102	621	76
Net change in fair value reserve of available-for-sale financial assets	226	(569)	–
Net fair value changes on available-for-sale financial assets reclassified to profit or loss	–	133	406
Other comprehensive income for the year, net of tax	1,328	185	482
Total comprehensive income for the year	2,331	(9,240)	(15,437)
Profit/(loss) attributable to:			
Owners of the Company	1,003	(9,425)	(15,919)
Total comprehensive income attributable to:			
Owners of the Company	2,331	(9,240)	(15,437)

Cents	FY2014 Audited	FY2015 Audited	FY2016 Audited
Dividends declared per Share	0.15 cents	–	–
EPS before Rights cum Warrants Issue (basic and diluted)	0.13 cents	(1.17) cents	(1.86) cents
EPS before Rights cum Warrants Issue and after adjusting for the exercise of the Existing Warrants and Share Options (basic and diluted)	0.11 cents	(1.00) cents	(1.61) cents
EPS after Rights cum Warrants Issue (basic and diluted)			
- Minimum Subscription Scenario	0.12 cents	(1.08) cents	(1.72) cents
- Maximum Subscription Scenario[1]	0.08 cents	(0.70) cents	(1.14) cents
EPS after Rights cum Warrants Issue and after adjusting for the exercise of the Warrants (basic and diluted)			
- Minimum Subscription Scenario	0.12 cents	(1.08) cents	(1.72) cents
- Maximum Subscription Scenario[1]	0.06 cents	(0.60) cents	(0.99) cents

Note:

(1) The Maximum Subscription Scenario assumes that the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date.

The unaudited consolidated income statement of the Group for 1Q2016 and 1Q2017 are set out below:

	1Q2016 S$'000 Unaudited	1Q2017 S$'000 Unaudited
Revenue	14,521	9,559
Cost of sales	(9,227)	(5,116)
Gross profit	**5,294**	**4,443**
Other income	107	85
Interest income	1	1
Marketing and distribution expenses	(71)	(63)
Administrative expenses	(3,859)	(2,984)
Other operating expenses	(1,737)	(3,575)
Finance costs	(996)	(736)
Loss before tax	**(1,261)**	**(2,829)**
Income tax (expense)/ credit	(3)	25
Loss for the period	**(1,264)**	**(2,804)**
Other comprehensive income		
Foreign currency translation	(899)	(869)
Net change in fair value reserve of available-for-sale financial assets	(434)	26
Other comprehensive income for the period, net of tax	(1,333)	(843)
Total comprehensive income for the year	(2,597)	(3,647)
Profit attributable to:		
Owners of the Company		
- Loss after tax	(1,264)	(2,804)
	(1,264)	(2,804)

Cents	1Q2016 Unaudited	1Q2017 Unaudited
Dividends declared per Share	–	–
EPS before Rights cum Warrants Issue (basic and diluted)	(0.15) cents	(0.33) cents
EPS before Rights cum Warrants Issue and after adjusting for the exercise of the Existing Warrants and Share Options (basic and diluted)	(0.13) cents	(0.28) cents
EPS after Rights cum Warrants Issue (basic and diluted)		
- Minimum Subscription Scenario	(0.14) cents	(0.30) cents
- Maximum Subscription Scenario[1]	(0.09) cents	(0.20) cents
EPS after Rights cum Warrants Issue and after adjusting for the exercise of the Warrants (basic and diluted)		
- Minimum Subscription Scenario	(0.14) cents	(0.30) cents
- Maximum Subscription Scenario[1]	(0.08) cents	(0.17) cents

Note:

(1) The Maximum Subscription Scenario assumes that the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 1 of this Part V.

3. In respect of –

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2014, FY2015, FY2016, 1Q2016 and 1Q2017 is set out below:

FY2015 vs FY2014

Revenue

The Group delivered revenue of S$84.5 million for FY2015, an increase of S$5.5 million from S$79.0 million in FY2014. This growth was largely contributed by the asset chartering business segment due to the full year impact of the land rig and the deployment an additional land rig. The offshore and marine business segment remained unchanged year-on-year.

Gross Profit

Gross profit increased from S$23.5 million in FY2014 to S$23.9 million in FY2015 due to higher revenue recognised in FY2015. While gross profit was higher in FY2015, the corresponding gross profit margin decreased from 1.4% from 29.8% in FY2014 to 28.3% in FY2015. The lower profitability was due to the absence of variation orders and price pressure from the heightened competition vying for limited orders resulting in higher cost and loss provisions from the execution of some difficult projects.

Other Income

Other income increased by S$1.5 million from S$1.7 million in FY2014 to $3.2 million in FY2015 largely due to the foreign exchange gains from a stronger US$ vis-à-vis S$. This was due to the denomination of the Group's balance sheet in a US$ net asset position while the Group's functional currency was denominated in S$.

Other expenses

Marketing and distribution expenses declined by S$0.6 million from S$1.3 million in FY2014 to S$0.7 million in FY2015, and administrative expenses declined by S$0.5 million from S$19.1 million in FY2014 to S$18.6 million in FY2015. The declines in both marketing and distributing expenses, as well as administrative expenses were due to the reduced sales order intake, lower business activity levels and tighter spending discipline to cope with the tough market environment.

Other operating expenses increased by S$11.5 million from S$2.7 million in FY2014 to S$14.2 million in FY2015 largely due to a one-time S$10.3 million impairment of the goodwill recorded in the balance sheet since the acquisition of the HVAC&R systems business in year 2010. This impairment was due to the forecasted weaker order book under the current tough industry climate. This one-off impairment was a non-cash item and had no effect on the net tangible asset of the Group.

The increased borrowings to fund the asset chartering business resulted in higher finance cost of S$3.5 million in FY2015 compared to S$0.8 million in FY2014.

Loss/Profit before tax

The Group recorded a net loss before tax of S$9.9 million in FY2015 against a net profit before tax of S$1.5 million FY2014, this was mainly due to the impairment charge that was taken against goodwill in the balance sheet.

FY2016 vs FY2015

Revenue

The Group delivered revenue of S$46.4 million in FY2016, a decrease of S$38.1 million from S$84.5 million in FY2015. The year-on-year decline was due to lower order book carried forward, deferral of projects and lower new order intake for the year.

Gross Profit

Gross profit also declined by S$5.1 million from S$23.9 million in FY2015 to S$18.8 million in FY2016, in tandem with the lower revenue posted in FY2016 compared to FY2015. Gross profit margin, however, increased by 12.3% from 28.3% in FY2015 to 40.6% in FY2016 due to recognition of finance lease income for both land rigs at gross value, whilst the corresponding charge against the income was recorded in other operating expenses.

Other Income

Other income declined by S$0.7 million from S$3.2 million in FY2015 to S$2.5 million in FY2016 as the gain from foreign exchange was lower due to the relative exchange rate movement between the US$ and S$ in 2016 compared to 2015.

Other expenses

Marketing and distribution expenses declined by S$0.3 million from S$0.7 million in FY2015 to S$0.4 million in FY2016, which were in line with the lower sales order intake and the delay in existing projects in FY2016.

Administrative expenses decreased by S$4.0 million from S$18.6 million in FY2015 to S$14.6 million in FY2016 largely due to the rightsizing of manpower and curtailed spending in response to the business level of the Group amidst the challenging market conditions.

The increase in other operating expenses of S$5.3 million from S$14.2 million in FY2015 to S$19.5 million in FY2016 was a result of accounting adjustments on valuation of certain assets on the balance sheet. These items and their accounting effects are as follows:

1. The Group recorded impairments of S$8.0 million in FY2016 compared to S$10.3 million in FY2015 on intangible assets pertaining to goodwill and customer relationships recorded in the balance sheet relating to the acquisition of the HVAC&R systems business in year 2010. These impairments were non-cash items and did not impact the net tangible assets of the Group.

2. The Group impaired the slow moving inventories from the winch business including the fair value adjustment when the Group acquired the subsidiary's assets at lower than fair value in 2010 amounting to S$2.9 million in FY2016 compared to S$0.6 million in FY2015.

3. In March 2016, the Group suspended the revenue recognition of a land drilling rig charter contract pending negotiation with the charterer. As of year-end 2016, the Group continued to be in discussion and negotiation with the charterer resulting in the resumption of revenue recognition of the land drilling for the year. However, as the charter contract remains uncertain pending discussion, impairments on the finance lease receivable and trade receivables of S$0.3 million and S$4.4 million were made in FY2016 as opposed to S$nil and S$0.2 million respectively in FY2015.

Finance cost increased by S$0.4 million from S$3.5 million in FY2015 to S$3.9 million in FY2016 as a result of higher loans and borrowings to support the asset chartering business.

Loss/Profit before tax

The Group recorded a net loss before tax of S$17.1 million in FY2016 against a net loss before tax of S$9.9 million in FY2015, mainly due to the lower gross profit recorded and respective impairment charges taken in FY2016 as stated above.

1Q2017 vs 1Q2016

Revenue

The Group delivered revenue of S$9.6 million in 1Q2017, a decrease of S$4.9 million from S$14.5 million in 1Q2016. The quarter-on-quarter decline was due to the lesser revenue generated from the offshore and marine services, and systems engineering projects. This business continued to be impacted by the project delays from customers and deferrals of execution of the carried forward order book. The industry-wide lack of new build orders and the longer order decision process further affected order intake for the Group, thereby reducing new revenue streams for the 1Q2017.

Gross Profit

The gross profit decreased by S$0.9 million from S$5.3 million in 1Q2016 to S$4.4 million in 1Q2017. The decrease in gross profit was in tandem with the lower revenue recognised. The increase in gross profit margin by 10.0% from 36.5% in 1Q2016 to 46.5% in 1Q2017 was due to the revenue mix where a higher proportion of revenue recognised was for the asset chartering segment which yielded higher margins. While the revenue and associated profits related to the land rig chartering contracts of S$2.3 million were recognised in 1Q2017, the Group also impaired the corresponding receivables as the contract is under negotiation for repayment in 1Q2017. The accounting effect nullifies the recognition of the land rig charter revenue and is consistent with the treatment in FY2016 when the revenue was suspended.

Other expenses

Administrative expenses, declined quarter on quarter by S$0.9 million from S$3.9 million in 1Q2016 to S$3.0 million in 1Q2017 due to the lower business activities, tighter spending discipline and rightsizing of manpower. These cost rationalisation measures were necessary to cope with the difficult industry business condition and low activity level.

The increase in other operating expenses of S$1.9 million from S$1.7 million in 1Q2016 to S$3.6 million in 1Q2017 was largely due to the impairment of the S$2.3 million trade receivables relating to the land rig chartering contracts as explained in the gross profit segment above.

Finance cost decreased by S$0.3 million from S$1.0 million in 1Q2016 to S$0.7 million in 1Q2017 as the Group continues to pare down its more expensive loans and borrowings.

Loss/Profit before tax

The Group recorded a net loss before tax of S$2.8 million in 1Q2017 against a net loss before tax of S$1.3 million in 1Q2016, mainly due to the impairment of trade receivables.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated balance sheet of the Group as at 31 December 2016 and the unaudited consolidated balance sheet of the Group as at 31 March 2017 are set out below:

	As at 31 December 2016 S$'000 Audited	As at 31 March 2017 S$'000 Unaudited
Non-current assets		
Property, plant and equipment	25,487	24,934
Quoted equity investments	271	298
Deferred tax assets	13	32
Investment in associates	15,404	15,404
Finance lease receivables	32,459	29,700
Intangible assets	13,552	13,545
Total non-current assets	87,186	83,913
Current assets		
Inventories	10,744	10,537
Trade receivables	26,118	25,332
Due from customers for contracts work-in-progress	9,198	10,676
Prepayment	1,902	1,814
Other receivables and deposits	2,184	2,568
Finance lease receivables	4,464	4,626
Cash and cash equivalents	4,694	3,782
Total current assets	59,304	59,335
Total assets	**146,490**	**143,248**
Current liabilities		
Trade payables	4,222	4,110
Due to customers for contracts work-in-progress	2,311	2,851
Other payables and accruals	25,840	25,679
Tax payable	20	22
Derivative liability	174	174
Lease obligations	32	32
Term loans	18,771	18,031
Redeemable exchangeable bonds	2,465	2,653
Total current liabilities	53,835	53,552

	As at 31 December 2016 S$'000 Audited	As at 31 March 2017 S$'000 Unaudited
Non-current liabilities		
Term loans (non-current)	13,151	13,872
Deferred tax liability	1,504	1,478
Redeemable exchangeable bonds	3,042	3,045
Lease obligations	69	61
Total non-current liabilities	17,766	18,456
Total liabilities	**71,601**	**72,008**
Equity attributable to equity holders of the Company		
Share capital	97,844	97,844
Treasury shares	(526)	(528)
Reserves	(22,429)	(26,076)
Total equity	**74,889**	**71,240**
Total liabilities and equity	**146,490**	**143,248**

Effects of the Rights cum Warrants Issue on the consolidated NAV per Share

For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 31 December 2016 and the unaudited consolidated financial statements of the Group as at 31 March 2017:

	Minimum Subscription Scenario	Maximum Subscription Scenario[1]
As at 31 December 2016 (audited)		
Before Rights cum Warrants Issue		
NAV attributable to owners of the Company (S$'000)	74,889	74,889
Number of issued Shares ('000)	854,901	854,901
NAV per Share (cents)	8.76	8.76
Before Rights cum Warrants Issue and after adjusting for the exercise of the Existing Warrants and Share Options		
NAV attributable to owners of the Company (S$'000)	74,889	74,889
Number of issued Shares ('000)	854,901	987,194
NAV per Share (cents)	8.76	7.59
After Rights cum Warrants Issue		
NAV attributable to owners of the Company (S$'000)	76,142	82,348
Number of issued Shares ('000)	924,513	1,401,605
NAV per Share (cents)	8.24	5.88

Note:

(1) The Maximum Subscription Scenario assumes that the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date.

	Minimum Subscription Scenario	Maximum Subscription Scenario[1]
After Rights cum Warrants Issue and after adjusting for the exercise of Warrants		
NAV attributable to owners of the Company (S$'000)	76,142	87,529
Number of issued Shares ('000)	924,513	1,608,811
NAV per Share (cents)	8.24	5.44
As at 31 March 2017 (unaudited)		
Before Rights cum Warrants Issue		
NAV attributable to owners of the Company (S$'000)	71,240	71,240
Number of issued Shares ('000)	854,831	854,831
NAV per Share (cents)	8.33	8.33
Before Rights cum Warrants Issue and after adjusting for the exercise of the Existing Warrants and Share Options		
NAV attributable to owners of the Company (S$'000)	71,240	71,240
Number of issued Shares ('000)	854,831	987,124
NAV per Share (cents)	8.33	7.22
After Rights cum Warrants Issue		
NAV attributable to owners of the Company (S$'000)	72,493	78,699
Number of issued Shares ('000)	924,443	1,401,535
NAV per Share (cents)	7.84	5.62
After Rights cum Warrants Issue and after adjusting for the exercise of Warrants		
NAV attributable to owners of the Company (S$'000)	72,493	83,880
Number of issued Shares ('000)	924,443	1,608,741
NAV per Share (cents)	7.84	5.21

Note:

(1) The Maximum Subscription Scenario assumes that the Existing Warrants and Share Options are exercised on or prior to the Books Closure Date.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 4 of this Part V.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated cash flow statement of the Group for FY2016 is set out below:

	FY2016 S$'000 Audited
Operating activities	
Loss before tax	(17,086)
Adjustments for:	
Amortisation of intangible assets	696
Inventories written down	2,880
Depreciation of property, plant and equipment	2,288
Employee share-based expense	59
Fair value gains of derivative on redeemable exchangeable bonds	(891)
Impairment loss on finance lease receivables	333
Impairment loss on trade receivables	4,389
Gain on disposal of plant and equipment	(53)
Impairment loss on customer relationships	2,022
Reversal of impairment loss on trade receivables	(100)
Impairment loss on goodwill	5,965
Impairment loss on quoted equity instruments	940
Interest expense	3,857
Interest income	(6)
Share of results of associates, net of tax	1
Unrealised loss on derivative	9
Unrealised gain	(541)
Operating profit before working capital changes	4,762
Changes in working capital	
Trade receivables	(8,731)
Inventories	(19)
Due from customers for contracts work-in-progress	7,906
Due to customers for contracts work-in-progress	(578)
Other receivables, deposits and prepayments	(439)
Trade payables	(6,092)
Finance lease receivables	4,751
Other payables and accruals	1,064
Cash flows generated from operations	2,624
Interest received	6
Income taxes paid	(15)
Net cash flows generated from operating activities	**2,615**

	FY2016 S$'000 Audited
Cash flows from investing activities	
Purchase of property, plant and equipment	(314)
Proceeds from disposal of property, plant and equipment	70
Cash used in investing activities	**(244)**
Cash flows from financing activities	
Repayment of loans and borrowings	(5,557)
Interest paid	(1,567)
Purchase of treasury shares	(99)
Proceeds from issuance of redeemable exchangeable bonds	3,000
Repayment of redeemable exchangeable bonds	(7,500)
Repayment of lease obligations	(31)
Proceeds from loans and borrowings	6,535
Cash used in financing activities	**(5,219)**
Net increase in cash and cash equivalents	(2,848)
Effect of exchange rate changes on cash and cash equivalents	32
Cash and cash equivalents at beginning of financial year	7,510
Cash and cash equivalents at end of financial year	**4,694**

A review of the cash flow position for the Group for FY2016 is set out below:

FY2016

The net cash flows generated from operating activities for the year was S$2.6 million. This was mainly due to the billing of amount due from contract customers after meeting the project milestones and subsequent collection from receivables for the offshore and marine segment, and the reduction in finance lease assets as a result of billing of the land rig charter contracts. These were partially offset by the increase in trade receivables and payment of trade and other payables.

Net cash used in investing activities was S$0.2 million largely due to purchase of property, plant and equipment during the year.

Net cash used in financing activities was S$5.2 million, largely due to the repayment of bank loans of S$5.6 million and partial redemption of redeemable exchangeable bonds of S$7.5 million during the year.

As a result, cash and cash equivalents decreased by S$2.8 million from S$7.5 million as at 31 December 2015 to S$4.7 million as at 31 December 2016.

The unaudited consolidated cash flow statement of the Group for 1Q2017 is set out below:

	1Q2017 S$'000 Unaudited
Operating activities	
Loss before tax	(2,829)
Adjustments for:	
Amortisation of intangible assets	5
Depreciation of property, plant and equipment	569
Gain on disposal of plant and equipment	3
Inventories written down	48
Interest expense	736
Interest income	(1)
Impairment loss on trade receivables	2,258
Unrealised gain	522
Operating profit before working capital changes	1,311
Changes in working capital	
Trade receivables	(1,338)
Inventories	159
Due from customers for contracts work-in-progress	(1,479)
Other receivables, deposits and prepayments	(297)
Trade payables	(223)
Finance lease receivables	2,308
Due to customers for contracts work-in-progress	540
Other payables and accruals	(913)
Cash flows generated from operations	68
Interest received	1
Income taxes received	1
Net cash flows generated from operating activities	**70**
Cash flows from investing activities	
Purchase of property, plant and equipment	(23)
Cash used in investing activities	**(23)**
Cash flows from financing activities	
Repayment of loans and borrowings	(1,842)
Purchase of treasury shares	(2)
Proceeds from loans and borrowings	1,200
Repayment of lease obligations	(8)
Interest paid	(337)
Cash used in financing activities	**(989)**
Net increase in cash and cash equivalents	(942)
Effect of exchange rate changes on cash and cash equivalents	30
Cash and cash equivalents at beginning of financial year	4,694
Cash and cash equivalents at end of financial period	**3,782**

A review of the cash flow position for the Group for 1Q2017 is set out below:

1Q2017

The net cash flows generated from operating activities for the period 1Q2017 was S$0.1 million. This was mainly due to the adjustment of impairment of trade receivables relating to the land rig chartering contracts as the contract is still under negotiation for repayment, collection from receivables for the offshore and marine segment and the reduction in finance lease assets as a result of billing of the land rig charter contracts. These were partially offset by the increase in trade receivables for the asset chartering segment and timing of project billing milestones.

Net cash used in investing activities was S$23,000, attributable to the purchase of property, plant and equipment during the period.

Net cash used in financing activities was S$1.0 million, mainly due to the repayment of loans and borrowings during the period.

As a result, cash and cash equivalents decreased by S$0.9 million from S$4.7 million as at 31 December 2016 to S$3.8 million as at 31 March 2017.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

The Directors are of the reasonable opinion that, as at the date of lodgement of this Offer Information Statement, after taking into account the present bank facilities and the net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

In respect of the foregoing paragraph, the Directors are of the opinion that the working capital available to the Group is sufficient to meet its present requirements after taking into account the Subscription Amount that the Undertaking Shareholder has advanced to the Company in connection with the Irrevocable Undertaking.

Please refer to paragraph 1(f) of **Part X – Additional Information required for Offer of Securities by way of Rights Issue**" for further details on the Irrevocable Undertaking provided by the Undertaking Shareholder.

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide–**

   (a) **a statement of that fact;**

   (b) **details of the credit arrangement or bank loan; and**

   (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

At the Latest Practicable Date, to the best knowledge of the Directors, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Group.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on turnover, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year.

Prospects

The Group continues to hold the view that the industry conditions are expected to be challenging in the near term. In the marine sector, this is typified by the decline in industry demand and shipyards' lack of new orders. Additionally, low charter rates have led our partners delaying the completion and delivery of the offshore jack-up drilling rigs. Further, the charter of land rigs have been affected by overall oil crisis, with the suspension of drilling by the charterer and suspension of deployment of land rigs.

In particular, the industry has been affected by the downturn in the offshore and marine industry and in the oil and gas sector. In the short term, the outlook of the industry is expected to remain challenging due to continued volatility in oil prices and an uncertain climate.

To address the challenges and better position the Group, the Group will continue to diversify its customer base beyond oil and gas, and extend to onshore and infrastructural requirements. The Group is encouraged by some promising growth in these newer areas of business and will continue to maintain this focus with increased speed and vigour in the future. The Group will also continue to grow its chartering services base and diversify its asset portfolio to non-oil and gas related assets.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants and/or the New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares, the Rights Shares and/or the Warrants could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

Risk factors relating to the Group and the industry in which the Group operates

(a) The Group's business is dependent on the state of the offshore and onshore oil and gas industry

The Group's business is dependent on the state of the offshore oil and gas industry, in terms of the level of activities in the exploration, development and production of oil and natural gas. Such activities are affected by factors such as fluctuations in oil and natural gas prices and changes in capital spending by customers in the offshore oil and gas industry. As the Group continues to diversify its business into the onshore oil and gas industry, this new business will face the same risks in the onshore market.

The prices of oil and natural gas are volatile and are affected by local, regional and global events or conditions that affect the supply and demand, which will in turn affect the investment decisions and the level of capital spending by companies in the offshore and onshore oil and gas industry. Low oil and natural gas prices tend to reduce the capital expenditure budget of the oil and natural gas producers and the major oil and gas companies will generally reduce their spending budgets for offshore drilling, exploration and development. Any decline in the level of such activities will result in a decrease in demand for offshore vessels and will also result in a decrease in demand for chartering services for oil and gas assets owned by the Group. Accordingly, the Group's operations and financial performance will be adversely affected.

(b) The Group's business is dependent on the state of the marine industry

The shipping industry is highly cyclical and subject to seasonal fluctuations primarily due to changes in the supply of and demand for shipping capacity. The Group's products and services are dependent on the demand for ships and charter rates which are influenced by global and regional economic conditions, developments in international trade, changes in seaborne and other transportation patterns, weather patterns, crop yields, armed conflicts, canal closures, fuel prices, foreign exchange fluctuations, embargoes and strikes, among other factors. Demand for the transportation of commodities, manufactured goods and consumer products in containers may decline and is affected by, *inter alia*, general economic conditions, the demand for cargoes (which may be due to seasonal fluctuations), commodity prices, environmental concerns, weather and competition from alternative sources of supply for those commodities, manufactured goods and consumer products.

Furthermore, there can be no assurance that there will not be an unexpected increase in the delivery of new buildings that operate in the container shipping market. Many of the factors influencing the supply of and demand for shipping capacity are outside the Company's control, and the nature, timing and degree of changes in industry conditions are unpredictable. In the event that there is decline in the shipping capacity, the Group's operations and financial performance will be adversely affected.

(c) The Group's business may be affected by competition in the industry

The offshore and marine industry is highly competitive. In the event that the Group's existing and potential competitors are able to provide comparable products and services at competitive prices, the Group's business and financial performance will be adversely affected. There can be no assurance that the Group will be able to compete successfully in the future, and any failure by the Group to remain competitive will adversely affect the Group's business and financial performance.

One of the Group's principal activities is in the charter of offshore and onshore assets. The process of obtaining such charters is competitive and involves an intensive bidding and selection process. Competition for charters is based on several factors, which may include:

(i) charter hire or contract rates;

(ii) relationships with charterers;

(iii) willingness to accept operational risks pursuant to the charter, such as allowing termination for *force majeure* events; and

(iv) vessel availability and the size, age and condition of the vessel.

The Group may bid for charter contracts without securing and/or acquiring the requisite assets prior to bidding. Notwithstanding that the Group may be successful in its bid, the Group may be unable to enter into committed charter contracts due to its inability to secure the requisite assets when required, or inability to acquire such assets at competitive prices. These factors would adversely affect the Group's operations and financial performance.

The Group faces competition from a variety of parties, including regional and global offshore oil and gas, and non-oil and gas support companies, which may be larger and may have greater financial resources than the Group. In addition, the Group's foray into the business of asset chartering services is relatively recent compared to its competitors. The Group cannot give assurance that it will be able to continue competing successfully with existing competitors and/or new entrants into the market. These competitors may be able to operate assets of a greater capacity, have longer operating histories, offer better charter rates and devote greater resources to the development, promotion and employment of their assets than the Group. Furthermore, the entry of new competitors may result in increased competition and higher pressure on profits and margins. In addition, a downturn in the oil and gas industry will tend to intensify competition with many competitors vying for limited opportunities, and such increase in competition will result in the prices and margins for the provision of services and chartering of assets. These factors could adversely affect the Group's business, financial performance and financial condition.

Further, the Group's ability to compete in international markets may also be adversely affected by regulations in countries where it operates which require, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors that favour or require local ownership.

If the Group fails to compete successfully with existing competitors and new entrants into the market, the operations and financial performance of the Group may be adversely affected.

(d) The Group's business is subject to fluctuations in charter rates for vessels

The Group's assets may be subject to long-term fixed rate bareboat charters. Due to the volatility of charter hire rates, the Group cannot be certain that it will be able to re-charter its assets at the same or higher rates, or at all, when its existing charters expire. Further, the Group's charters may be long-term in nature, and the Group may have to re-charter its vessels at the bottom of the pricing cycle. As such, the Group may find itself unable to take advantage of charter rates at the peak of the pricing cycle.

Charter rates may be affected by conditions such as trade, environmental and weather conditions as well as political situations in the countries where the operations of the Group's customers are located. In such an event, the Group's financial performance and position could be adversely affected.

(e) **The Group's business may be affected by unanticipated delays in the delivery of new assets or the completion of maintenance and repair works for existing assets**

The Group outsources the construction of its new assets such as jack-up rigs to shipyards. In doing so, the Group is required to expend substantial sums in the form of down payments and progress payments during the construction of the new assets, but would not derive any revenue from these assets until after their delivery. In the event of a delay in the delivery of a new asset, the Group's receipt of revenue from charter contracts in respect of such asset would be delayed. Delivery delays can occur as a result of problems with shipyards, such an insolvency or *force majeure* events which are beyond the control of the Group or that of the shipyards. As the Group expands its asset chartering business, the Group may not be able to fulfil charter commitments which it has entered into in respect of that asset, which would expose the Group to penalty payments to, and/or potential litigation by, the asset charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cashflow.

The Group may also outsource the maintenance and repair works for its existing assets. In the event of a delay in completion of the maintenance and repair works for its existing assets, the Group's receipt of revenue from charter contracts in respect of that asset may be delayed. Further, the Group may not be able to fulfil charter commitments which it has entered into in respect of that asset, which would expose the Group to penalty payments to, and/or potential litigation by the asset charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cashflow.

(f) **The Group's future growth may be limited to the capabilities of its assets**

The Group's future growth may be limited by the capacity of its assets in terms of the physical dimensions of the assets, the type of equipment on board the assets and the ability of the assets to perform certain tasks. In the event that the capabilities of the Group's assets are not able to meet the requirements of its existing offshore and onshore oil and gas customers or non-oil and gas customers, some of them may charter assets from the Group's competitors. For the Group's offshore and onshore asset chartering business, the lack of capabilities of its assets may result in the Group not being able to secure certain contracts for offshore and onshore projects. This may cause the Group to lose some customers, which would have an adverse effect on the future growth of its asset chartering business.

(g) **The assets deployed by the Group are exposed to security threats and piracy**

The offshore oil and gas assets deployed in the Group's business may operate in regions in which such assets may encounter incidences of security threats such as piracy, terrorist attacks, wars, insurgency and internal strife.

The Group may take out insurance policies in respect of certain assets in its portfolio that cover damage and/or loss to such vessels arising out of such attacks. However, in the event that the Group's assets are attacked, destroyed or stolen resulting in damage and/or loss to its assets in excess of the insurance coverage, this may adversely impact the Group's financial performance and financial condition.

(h) **The Group's ability to borrow from the bank or raise funds in the capital markets may be adversely affected by a financial downturn**

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group.

The Group's ability to borrow from the bank or raise funds in the capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographical regions, industries or economic sectors have, in the recent past, led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographical regions, industries or economic sectors.

Any market slowdown may adversely impact the Group's ability to borrow from a bank or raise funds in the capital markets and may significantly increase the costs of such borrowing or fund-raising.

If sufficient sources of financing are not available in the future, the Group's business, financial condition, operations and prospects may be adversely affected.

(i) **The Group may face risks associated with its mortgage loans**

The Group has obtained mortgage loans in relation to certain of its properties, and is subject to risks associated with such mortgage loans, including the risks that the Group's cash flow may be insufficient to meet the required payments of principal and interest, or that the Group may be unable to comply with or maintain certain financial covenants or security ratios, under the terms of the mortgage loans.

There can be no assurance that the value of the relevant property will not fall below the loan-to-value ratio threshold prescribed in relation to the mortgage loan. In the event that such threshold is breached, the Group may be called upon by the bank to repay part of the mortgage loan in order to maintain the loan-to-value ratio.

If the Group defaults on the mortgage loan, the bank may be able to declare an event of default requiring the immediate repayment of the entire outstanding amount under the mortgage loan. The mortgaged property may be foreclosed by the bank or the bank could require a forced sale of the property and utilise the proceeds thereof to repay the outstanding amount under the mortgage loan. In such an event, the Group's business, financial performance and position could be adversely affected.

(j) **The Group's business may be affected by an increase in operating and financing costs without a corresponding increase in profitability**

The Group cannot ensure that its profitability will increase significantly or that it will not incur losses after its capital investment due to a potential increase in its operating and financing costs incurred to finance the Group's growth and expansion or lower than expected increase in turnover. This increase in operating and financing costs without a corresponding increase in turnover will have a negative impact on the Group's operations.

(k) **The Group's continued success is dependent on key management personnel**

The success of the Group's business in the offshore and marine industry will be dependent on the commitment of the present key management personnel of the Group and the Group's ability to identify, recruit, train and retain qualified employees for technical, marketing and managerial positions. The competition for such employees is likely to be intense, and the loss of the Group's key management personnel in relation to the Group's business without

suitable and timely replacements and the inability to attract, train and retain qualified management personnel may have an adverse impact on its operations and its future performance. There is no assurance that the Group will be able to retain its key management personnel. The loss of the Group's key management personnel without suitable and timely replacements will have an adverse impact on the Group's operations and future performance.

(l) Risks arising from credit terms extended to customers

The Group's business is exposed to payment delays and/or defaults by customers who are granted credit terms. Generally, the Group's customers are granted credit terms of between 30 to 90 days. The factors which the Group takes into account in determining the credit terms granted include its assessment of the customer's creditworthiness and the size of the contract. The Group's business is exposed to credit risks due to the inherent uncertainties in the customers' business environment. Such risks include political, social, legal, economic and foreign exchange risks, as well as those arising from unforeseen events or circumstances. There is hence no guarantee on the timeliness of the customers' payments or whether they will be able to fulfill their payment obligations. Any inability on the part of the Group's customers to promptly settle the amounts due to the Group for work done and/ or services rendered may have a material adverse impact on the financial performance and operating cash flow in respect of the Group's business.

(m) Product liability claims

The Group currently does not maintain comprehensive product liability insurance. Although the Group requires its agents and sub-contractors to procure insurance, there is no assurance that the Group will be able to make a claim against such insurance or it will be sufficient to cover any future product liability claim. In the event that the Group has to defend any future product liability claim, the Group may, regardless of the merit or eventual outcome of such claim, incur substantial expenses and resources in the process. In addition, a product liability claim or any obligation imposed on the Group to indemnify or compensate customers for any damage or loss that they may suffer will have an adverse impact on the Group's reputation and result in a decline in its revenues and profitability.

(n) The Group's business depends on the work performance of subcontractors

The Group outsources certain parts of its turnkey projects business, such as the heavy gauge ducting work and the fabrication of outfittings, installations, site project management and commissioning. If the Group's subcontractors are unable to meet their contractual obligations, or fail to meet the requirements or specifications of the Group's customers, the Group may not be able to deliver the finished product to its customers in a timely manner. The Group may also be liable for any defects in its subcontractors' works or any negligence on their part, which could affect the Group's business and financial performance.

(o) The Group may experience cost overruns for its projects

In respect of the Group's turnkey projects business, the Group tenders for projects based on the estimated cost needed to complete each project. As such, the Group's profitability depends on its ability to source for the most cost-effective means of and techniques for completing the project at or below its estimated cost. There can be no assurance that the Group's actual project costs will not exceed the estimated costs, resulting in cost overruns. During a project, cost overruns may occur due to under-estimation of costs, wastage, damage, or errors made. If the Group under-estimates its operational costs, or delays occur in a project resulting in cost overruns, the profitability of that project will be adversely affected, which would affect the Group's business and financial performance.

(p) **The Group's operational requirements may not be met if there is a shortage of labour resources**

The supply of skilled workers is subject to demand and supply conditions in the labour market and the local and foreign governments' labour regulations. In the event that there is a shortage of labour resources to meet the Group's operational requirements, it will not be able to fulfil customers' demands in a timely manner. The Group may also have to pay higher salaries to attract and retain skilled workers, and this will have an adverse effect on its financial performance. Further, as the Group is currently required to pay foreign workers' levy, should there be an increase in the levy, its operating costs will increase and its financial performance will be adversely affected.

(q) **The Group may experience delays or premature termination in respect of the Group's projects**

The Group's customers may delay their projects unexpectedly or terminate the Group's services prematurely for several reasons, such as changes in their business plans, insufficient funding, or dissatisfaction with the progress of the project or with the Group's services. If the project is delayed indefinitely or prematurely terminated, the Group may not be able to receive the full compensation under the contract which would adversely affect the Group's business and financial performance.

(r) **The Group's business may be adversely affected by claims and disputes arising from variation orders**

During the course of a project, the Group's customers may require the Group to perform certain works that are not specified in the contract, or to implement changes that are not in the specifications previously agreed upon. In order to facilitate the completion of a project within the stipulated time, the variation orders may be carried out before additional charges are agreed upon between the Group and its customers. In the event that there is a dispute over the charges for the variations, and the Group is required to bear a part of the variation costs, the Group's profit margins for these projects will be affected.

(s) **The Group may be liable to pay liquidated and ascertained damages due to delays in the completion of projects**

The Group may be liable to pay liquidated and ascertained damages to its customers in the event of any delay in the completion of a project. The quantum of liquidated and ascertained damages payable varies from project to project. Delays in the completion of a project may occur from time to time. In the event that the Group is directly responsible for the delays due to reasons such as the late procurement or delivery of materials, work stoppage caused by an accident at a work site, or any failure to observe a building's security procedures, the Group will be liable for liquidated and ascertained damages under the contract. This will increase the Group's costs and erode its profit margin for the project, which would affect the Group's business and financial performance.

(s) **There is no assurance that the Group's expansion plans will be successful**

The Group's growth strategies include diversifying its customer base beyond oil and gas, extending to onshore and infrastructural requirements, penetrating into emerging markets overseas and expanding its products range and services. These expansion plans will require substantial capital expenditure and financial and management resources. The success of the Group's expansion plans depends on many factors, some of which are not within its control. In the event that the Group is not able to achieve a sufficient level of revenue or manage its costs effectively, its financial performance may be adversely affected.

Risk factors relating to countries in which the Group operates

(a) General risks associated with doing business outside Singapore

Shareholders should note that there are risks inherent in doing business overseas, such as unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, disruptions arising from concerted union actions such as work stoppages, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, reduced protection for intellectual property rights in some countries, tariffs and other trade barriers, variable and unexpected changes in local law, uncertainty relating to the interpretation of laws and regulations, inconsistencies between common practice and prevailing laws, rules and regulations and barriers to the repatriation of capital or profits, any of which could materially and adversely affect the Group's overseas operations and, consequently the Group's business, results of operations and financial condition. In addition, if the governments in the jurisdictions which the Group operates in or in which the Group intends to expand its business tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of the Group's overseas operations to repatriate profits to the Company and, accordingly, the Group's cash flow will be adversely affected.

Presently, the Group has operations in South-east Asia and the PRC. As such the Group's operations or investments in these countries will be dependent on the economic, political, regulatory and social conditions in these countries. Any changes in policies implemented by the governments in these countries, currency and interest rate fluctuations, capital restrictions, and changes in duties and tax that are detrimental to the Group's business could materially and adversely affect the Group's operations, financial performance and future growth.

The Group is subject to foreign exchange controls in the countries in which it operates. These controls affect the ability of the Company's subsidiaries in these countries to repatriate profits to the Company and restrict currency conversions and fund transfers. There can be no assurance that the current foreign exchange regulations will not be changed to the Group's detriment or that the Group will be able to continue to satisfy its foreign exchange requirements, should such foreign exchange regulations be changed

Any of these risks could materially affect the overseas operations of the Group and consequently, the Group's financial position and profit.

(b) Compliance with the PRC laws and regulations and the conditions stipulated in various licences, permits or approvals

Viking Airtech (Yantai) Co., Ltd. and Marshal Offshore & Marine Engineering Co., Ltd have business and operations in the PRC and are thus subject to rules and regulations of the government of the PRC.

Viking Airtech (Yantai) Co., Ltd.and Marshal Offshore & Marine Engineering Co., Ltd may not be able to meet the requirements set by the PRC authorities at all times. They may also be required to incur higher costs to comply with new PRC regulations if stricter or more onerous laws, regulations or rules are imposed. This could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Breach of or non-compliance with these PRC laws and regulations may result in the suspension, withdrawal or termination of the business licences or permits of Viking Airtech (Yantai) Co., Ltd. or Marshal Offshore & Marine Engineering Co., Ltd, or the imposition of penalties, by the relevant authorities. The business licences were granted for a finite period and any extension is subject to the approval of the relevant authorities. Therefore, any suspension, withdrawal, termination or refusal to extend the business licences or permits

may require Viking Airtech (Yantai) Co., Ltd. or Marshal Offshore & Marine Engineering Co., Ltd to cease production of some or all of its products or cease the provision of its services, which would adversely affect the Group's business, financial condition, results of operations and prospects.

Some of the jurisdictions in which the Group's assets are registered or countries in which the Group's assets operate have laws and regulations which the Group is required to comply with and may require the Group to apply for licences or operate under laws or regulations that may impose onerous conditions on the conduct of its operations.

If the Group is unable to comply with the relevant laws and regulations, its assets may not be allowed to operate and the Group's business will be adversely affected. The need to comply with new laws and regulations introduced by the jurisdictions in which the assets are registered or operate may increase its costs of operations. This will have an adverse effect on the Group's business, financial performance and financial condition.

(c) The Group is subject to various international and local environmental protection laws and regulations

The Group's assets and its operations are subject to various international and local environmental protection laws and regulations in the jurisdictions in which they operate. Such laws and regulations are becoming increasingly complex and stringent and compliance may become increasingly difficult and costly.

Such laws may expose the Group to liability for the conduct of or conditions caused by others, or for the Group's acts, even if such acts had complied with all applicable laws at the time of performance, and the Group may be required to pay significant fines and penalties for non-compliance. Some environmental laws impose joint and several strict liability for cleaning up spills and releases of oil and hazardous substances, regardless of whether the Group was negligent or at fault.

Environmental protection laws and regulations may also have the effect of curtailing offshore exploration, development and production activities by the Group's customers. This would reduce the demand for the Group's services, which would have an adverse impact on the Group's business, financial performance and financial condition.

(d) The Group is exposed to foreign exchange risk

Currently, a large part of the Group's revenue and expenses are denominated in S$ and US$. As the Group has overseas operations, foreign exchange risks arise mainly from a mismatch between the currency of the Group's sales and the currency of its purchases and expenses. The Group may suffer foreign exchange losses if there are material adverse fluctuations in currency exchange rates between the time of its purchases and payments in foreign currencies and the time of sale and receipts in foreign currencies.

In addition, the Group's financial statements are presented in S$. There is therefore a currency exchange risk which may affect the value of the Group's assets to the extent that income from the Group's overseas operations is received in a foreign currency. Any significant unfavourable fluctuation in respect of the foreign currency against the Company's functional currency may have an adverse effect on its operating results.

At present the Group does not have any formal policy for hedging against foreign exchange exposure. The Group may, when necessary enter into foreign currency forward contracts to hedge against exposure from foreign currency fluctuations. However there is no assurance that such efforts will successfully hedge against all foreign currency fluctuations.

Risks factors relating to the securities of the Company

(a) The Company's Share price may fluctuate

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variations of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; and (vi) general economic, political and regulatory environment in the markets that the Group operates in.

(b) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his Rights Shares, or such Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

(c) Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(d) No assurance that an active market for the Shares will develop after the Rights cum Warrants Issue

There is also no assurance that the market price for the Rights Shares with Warrants will not decline below the Issue Price after the Rights Issue cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants and who wish to trade in odd lots on Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares with Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

(e) Potential dilution in the event that Entitled Shareholders' Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

(f) The Warrants may not be listed on SGX-ST

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 warrantholders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on Catalist. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

(g) **There may not be an active or liquid market for the Warrants**

There is no assurance that there will be an active or liquid market for the Warrants because prior to the Rights cum Warrants Issue. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants, its price fluctuations as well as trading volume may vary from that of the Shares.

10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. There is no profit forecast disclosed.

11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. There is no profit forecast or profit estimate disclosed.

12. **Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable. There is no profit forecast disclosed.

13. **Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–**

(a) **a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**

(b) **a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable. There is no profit forecast disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. There is no profit forecast disclosed.

Significant Changes

15. Disclose any event that has occurred from the end of–

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since 31 March 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of "published"

16. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI – THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price of each Rights Share is S$0.018, payable in full upon acceptance and/or application.

One (1) free detachable Warrant will be issued with every two (2) Rights Shares subscribed, and each Warrant will carry the right to subscribe for one (1) New Share at the Exercise Price during the Exercise Period. The Exercise Price of each Warrant is S$0.025, payable in full upon the exercise of the Warrant (subject to adjustments under certain circumstances as provided in the Deed Poll).

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants. However an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers or purchasers of the Rights Shares with Warrants.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable, as the Shares are, and the Rights Shares and New Shares will be, listed on Catalist.

The Issue Price of S$0.018 per Rights Share represents a discount of approximately 33.33% to the last traded price of S$0.027 for Shares traded on Catalist on 17 May 2017, being the Market Day immediately preceding the date of the Announcement on which Shares were traded.

There is no established market for the Warrants. The Exercise Price of S$0.025 for each New Share was determined by the Company, after taking into consideration the current trading price of the Shares, the Issue Price of the Rights Shares, and the length of the Exercise Period of the Warrants.

The Exercise Price of S$0.025 per New Share represents a discount of approximately 7.41% to the last traded price of S$0.027 for Shares traded on Catalist on 17 May 2017, being the Market Day immediately preceding the date of the Announcement on which Shares were traded.

3. If –

(a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**

(b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**

(a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**

(i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**

(ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

(b) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities–**

(i) **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**

(ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

(c) **disclose any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than three (3) years, during the period from the date on which the securities were first listed to the latest practicable date; and**

(d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

(a) The Rights Shares and the New Shares are of the same class as the existing Shares listed for quotation on Catalist.

The highest and lowest prices and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and on the Latest Practicable Date are as follows:-

	Price range		Volume
	Low (S$)	High (S$)	('000)
June 2016	0.038	0.057	19,650,900
July 2016	0.036	0.042	3,123,400
August 2016	0.030	0.038	1,276,500
September 2016	0.025	0.037	2,432,800
October 2016	0.033	0.041	4,663,600
November 2016	0.028	0.034	2,816,400
December 2016	0.030	0.038	5,142,300
January 2017	0.028	0.034	5,362,500
February 2017	0.028	0.042	98,850,200
March 2017	0.029	0.035	32,704,200
April 2017	0.027	0.039	41,835,200
May 2017	0.018	0.029	7,833,600
Latest Practicable Date	0.018	0.020	1,339,100

Source: Bloomberg L.P.[1]

Note:

(1) Bloomberg L.P. has not consented to the inclusion of the price range of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.

The Warrants to be issued under the Rights cum Warrants Issue are not of the same class as the Existing Warrants.

(b) Not applicable, as the Shares have been listed on Catalist for more than 12 months immediately preceding the Latest Practicable Date.

(c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the last 12 month immediately preceding the Latest Practicable Date and on the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on Catalist.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares and the New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the New Shares (as the case may be).

The Warrants to be issued under the Rights cum Warrants Issue are not identical to the securities already issued by the Company (including the Existing Warrants). Please refer to (i) paragraph 1 of "**Part X – Additional Information required for Offer of Securities by way of Rights Issue**" and (ii) Appendix A of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, the Warrants and the New Shares are to be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting held on 27 April 2017. The issue of the Rights Shares, the Warrants and the New Shares have also been authorised by the resolutions in writing of the Board passed on 12 May 2017.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights cum Warrants Issue is made on a renounceable and non-underwritten basis to Entitled Shareholders, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every two (2) Rights Shares subscribed, with each Warrant carrying the right to subscribe for one (1) New Share, fractional entitlements to be disregarded.

Based on the Maximum Subscription Scenario, the Company will issue 414,411,954 Rights Shares with 207,205,977 Warrants.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on Catalist (in full or in part) during the provisional allotment trading period prescribed by SGX-ST, their provisional allotments of the Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their entitlements of Rights Shares with Warrants fully.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices B, C and D of this Offer Information Statement and in the ARE, the ARS and the PAL.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten by any financial institution.

Please refer to paragraph 1(f) of "**Part X – Additional Information required for Offer of Securities by way of Rights Issue**" for further details on the Irrevocable Undertaking provided by the Undertaking Shareholder.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

   (a) **state the date on which the statement was made;**

   (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**

   (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement has been made by an expert in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the Offer Information Statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Not applicable. No statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

CIMB Bank Berhad, Singapore Branch, as the Manager of the Rights cum Warrants Issue, has given and has not, prior to the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which they appear in this Offer Information Statement.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**

   (a) **the relevant entity's business operations or financial position or results; or**

   (b) **investments by holders of securities in the relevant entity.**

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company on the SGXNET and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

(a) Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 414,411,954 Rights Shares (with up to 207,205,977 free detachable Warrants)
Basis of Provisional Allotment	:	The Rights cum Warrants Issue is made on a renounceable and non-underwritten basis to Entitled Shareholders, on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every two (2) Rights Shares subscribed, with each Warrant carrying the right to subscribe for one (1) New Share, fractional entitlements to be disregarded.
Issue Price	:	S$0.018 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately 33.33% to the last traded price of S$0.027 for Shares traded on Catalist on 17 May 2017, being the Market Day immediately preceding the date of the Announcement on which Shares were traded.
Eligibility to participate	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Listing of the Rights Shares	:	The Company has on 25 May 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be admitted to Catalist after all certificates relating thereto have been issued and the notification letters from CDP have been despatched.
Acceptance and Excess Application	:	Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade on Catalist (in full or in part) during the provisional allotment trading period prescribed by SGX-ST, their provisional allotments of the Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up for any reason, be aggregated and issued to satisfy Excess Applications (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders at a general meeting.
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

Scaling Down	:	Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their entitlements of Rights Shares with Warrants fully.
Use of CPF Funds / SRS Funds	:	CPFIS Shareholders must use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/ or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS Funds. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Any acceptances and/or applications made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. SRS Funds may not be used for the purchase of Rights Shares with Warrants directly from the market.
Governing Law	:	Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants	:	Up to 207,205,977 Warrants to be issued free together with the Rights Shares subscribed.

Basis of Allotment	:	One (1) free detachable Warrant with every two (2) Rights Shares subscribed, fractional entitlements to be disregarded.
Detachability and Trading	:	The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form. The Warrants will be listed and traded separately on Catalist under the book-entry (scripless) settlement system, subject to, *inter alia*, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require.
Listing of the Warrants	:	The Company has on 25 May 2017 obtained a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Additional Existing Warrants, the Additional New Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the New Shares will be admitted to Catalist after all certificates relating thereto have been issued and the notification letters from CDP have been despatched. In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.
Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant date of exercise of the Warrant.
Exercise Price	:	S$0.025 for each New Share, payable upon the exercise of a Warrant, which price will be subject to adjustments under certain circumstances as provided in the Deed Poll.

Exercise Period	:	The Warrants may be exercised at any time from and including the date of the issue of the Warrants up to 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the Exercise Period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. A notice of expiry of the Warrants shall be given to all Warrantholders and an announcement will be made at least one (1) month before the end of the Exercise Period.
Mode of payment for exercise of Warrants	:	Warrantholders who exercise their Warrants must pay the Exercise Price by way of: (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; (b) subject to the Warrants being listed on Catalist, by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or (c) subject to the Warrants being listed on Catalist, partly in the form of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.
Adjustments	:	The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll and found in Appendix A of this Offer Information Statement. Such circumstances include, without limitation, consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues and certain capital distributions.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

Status of New Shares : The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the New Shares.

Modifications : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll and, if necessary, subject to the approval of the SGX-ST, effect any modification to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company:

(a) is not materially prejudicial to the interests of the Warrantholders;

(b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; or

(c) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of New Shares arising from the exercise of the Warrants or meetings of Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Catalist.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants. Upon any modifications of the terms and conditions of the Deed Poll and/ or the terms and conditions of the Warrants, notice shall be given to the Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable.

Without prejudice to any provision of the Deed Poll, no material alteration in the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

Transfer and Transmission	:	The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

(i) Lodgement of Certificates and Transfer Forms – a Warrantholder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;

(ii) Deceased Warrantholder – the executors or administrators (or trustees) of the estate of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or if the registered holder of the Warrants is CDP, of a deceased Depositor, and, in the case of one or more of several such joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made;

(iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and

(iv) Effective Date of Transfer – A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up	:	If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution (as defined in the Deed Poll), the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants. In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, the Warrantholders shall be entitled upon and subject to the conditions of the Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise. Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any purpose.
Further Issues	:	Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.
Use of CPF Funds	:	CPFIS Shareholders may use CPF Funds for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPFIS Shareholders are NOT permitted to use the CPF Funds to purchase the Warrants traded on Catalist (the listing thereof subject to there being a sufficient spread of holdings).
Warrant Agent	:	M & C Services Private Limited
Governing Law	:	Laws of the Republic of Singapore

(b) The last date and time for the splitting of the provisional allotment of the Rights Shares with Warrants is on 19 June 2017 at 5.00 p.m.

(c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 23 June 2017 at 5.00 p.m. (and at 9.30 p.m. for Electronic Applications).

(d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares with Warrants is on 23 June 2017 at 5.00 p.m. (and at 9.30 p.m. for Electronic Applications).

(e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices B, C and D, and in the ARE, the ARS and the PAL.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, the Undertaking Shareholder has a direct and/or deemed interest in the Relevant Shares, representing approximately 19.26% of the Existing Share Capital (excluding the 21,000,000 Shares held by Associated Leisure International Pte Ltd in which he has a 99% shareholding interest).

To demonstrate his support for the Rights cum Warrants Issue and his commitment to and confidence in the Company, the Undertaking Shareholder has provided the Irrevocable Undertaking to the Company and the Manager that he will, *inter alia*, subscribe and pay, and will procure that the registered owner holding any of the Relevant Shares on his behalf will subscribe and pay, in full for 69,612,320 Rights Shares with 34,806,160 Warrants, being his *pro rata* entitlement of Rights Shares with Warrants. In connection with the Irrevocable Undertaking, and in lieu of providing confirmation of financial resources, the Undertaking Shareholder has on the date of the Announcement advanced to the Company the Subscription Amount.

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder, the savings in cost enjoyed by the Company as a result of not having to pay underwriting fees, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST

1. Provide a review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2014, 31 December 2015 and 31 December 2016 are set out below:

Working Capital

	As at 31 December 2014 (S$'000) (Audited)	As at 31 December 2015 (S$'000) (Audited)	As at 31 December 2016 (S$'000) (Audited)
Total current assets	63,675,583	68,951,009	59,303,626
Total current liabilities	31,323,545	64,821,374	53,835,544
Net working capital	32,352,038	4,129,635	5,468,082

As at 31 December 2015 compared to 31 December 2014

The Group's total current assets increased by S$5.3 million from S$63.7 million as at 31 December 2014 to S$69.0 million as at 31 December 2015, mainly due to increase in finance lease receivables by S$3.1 million, increase in trade and other receivables by S$1.6 million, increase in amounts due from customers for contracts work-in-progress by S$2.8 million, partially offset by the decrease in inventory by S$1.2 million and decrease in cash and cash equivalent by S$1.2 million.

The Group's total current liabilities increased by S$33.5 million from S$31.3 million as at 31 December 2014 to S$64.8 million as at 31 December 2015, mainly due to the increase in borrowings of S$13.8 million, increase in redeemable exchangeable bonds by S$9.9 million, increase in other payables and accruals by S$12.9 million, partially offset by the decrease in trade payables by S$0.6 million and decrease in amounts due to customers for contracts work-in-progress by S$1.1 million.

As at 31 December 2016 compared to 31 December 2015

The Group's total current assets decreased by S$9.7 million from S$69.0 million as at 31 December 2015 to S$59.3 million as at 31 December 2016, mainly due to decrease in inventories by S$2.9 million, decrease in amounts due from customers for contract work-in-progress by S$7.9 million, decrease in cash and cash equivalent by S$2.8 million and decrease in finance lease receivables by S$0.9 million, partially offset by increase in trade and other receivables by S$3.3 million and increase in prepayments by S$1.7 million.

The Group's total current liabilities decreased by S$11.0 million from S$64.8 million as at 31 December 2015 to S$53.8 million as at 31 December 2016, mainly due to the decrease in redeemable exchangeable bonds by S$7.4 million, decrease in trade and other payables by S$4.0 million and decrease in derivatives by S$0.9 million, partially offset by increase in loans and borrowings by S$1.9 million.

2. Convertible Securities

(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of "**Part X – Additional Information required for Offer of Securities by way of Rights Issue**" and (ii) Appendix A of this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of "**Part IV – Key Information**" of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 and 4 of "**Part V – Operating and Financial Review and Prospects**" of this Offer Information Statement.

(ii) Not applicable.

3. A statement by the issue manager and the Sponsor that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager and the Sponsor are not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

CIMB Bank Berhad, Singapore Branch, as the Manager and the Sponsor, confirms that, to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries and that it is not aware of any facts the omission of which would make any statement herein misleading.

This Offer Information Statement does not contain any profit forecast.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the "**Warrants**") to subscribe for new ordinary shares in the capital of Viking Offshore and Marine Limited (the "**Company**"), are issued in conjunction with the renounceable and non-underwritten rights issue of up to 414,411,954 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S$0.018 for each Rights Share with up to 207,205,977 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**New Share**") at the exercise price of S$0.025 for each New Share, on the basis of two (2) Rights Shares for every five (5) existing ordinary shares in the capital of the Company held by entitled shareholders of the Company as at the books closure date of 6 June 2017 at 5.00 p.m., and one (1) Warrant given for every two (2) Rights Shares subscribed, fractional entitlements to be disregarded (the "**Rights cum Warrants Issue**").

The Rights cum Warrants Issue is undertaken pursuant to the general share issue mandate granted by Shareholders at the annual general meeting of the Company held on 27 April 2017. The issue of the Warrants has also been authorised by the resolutions in writing of the Board of Directors of the Company passed on 12 May 2017.

Copies of the Deed Poll (as defined below) are available for inspection at the specified office of the warrant agent referred to in Condition 4.6. The holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these Terms and Conditions of the Warrants (the "**Conditions**") are an extract of the Deed Poll, and are subject to the provision of the Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

"**Act**" means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

"**Additional Warrants**" means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

"**Approved Bank**" means any reputable bank, merchant bank, financial institution or holder of a capital market service licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

"**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors, or in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

"**Catalist**" means the sponsor-supervised listing platform of the SGX-ST;

"**CDP**" or "**Depository**" means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it in a notice given to the Company, as its nominee;

"**Conditions**" means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and "**Condition**" refers to the relative numbered paragraphs of the Conditions;

"**CPF**" means the Central Provident Fund;

"**CPF Act**" means the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time;

"**CPF Approved Bank**" means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

"**CPF Board**" means the board of the CPF established pursuant to the CPF Act;

"**CPF Investment Account**" means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

"**CPF Regulations**" means the Central Provident Fund (Investment Schemes) Regulations, as amended, modified or supplemented from time to time;

"**Depositor**" means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

"**Depository Agent**" means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

"**Depository Register**" means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

"**Directors**" means the board of directors including alternate directors for the time being of the Company;

"**Dollars**" and "**S$**" mean the lawful currency of Singapore;

"**Exercise Date**" means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions referred to in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled, PROVIDED ALWAYS that if any such Market Day falls during a period when the Register of Members and/or the Warrant Register is closed, the Exercise Date will be the following Market Day on which such registers are open;

"**Exercise Notice**" means the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

"**Exercise Period**" means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the Warrants shall expire on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed;

"**Exercise Price**" means S$0.025, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, subject to adjustments under certain circumstances as may be applicable in accordance with Condition 5;

"**Expiration Date**" means the last day of the relevant Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the "**Expiration Date**";

"**Last Dealt Price**" means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on Catalist;

"**Market Day**" means a day on which SGX-ST is open for securities trading;

"**New Shares**" means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in this Deed Poll. Such New Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments, or other distributions, the record date for which falls before the date of issue of the New Shares. For the purposes of this definition, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions;

"**Notice**" means a notice given or to be given in accordance with Condition 12;

"**Original Warrants**" means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

"**Register of Members**" means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

"**Registrar**" means M & C Services Private Limited or such other person, firm or company as may from time to time be appointed by the Company, which for the time being maintains in Singapore the Register of Members;

"**Securities Account**" means a securities account maintained by a Depositor with CDP, but not including the securities accounts maintained with a Depository Agent;

"**SGX-ST**" means Singapore Exchange Securities Trading Limited;

"**Share(s)**" means ordinary share(s) in the capital of the Company;

"**Special Account**" means the account maintained by the Company with a bank in Singapore for the purpose of crediting money paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantholders;

"**Special Resolution**" means a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

"**unexercised**" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals hereto and also the Additional Warrants (if any) for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

"**Warrant Agency Agreement**" means the warrant agency agreement to be executed between the Company and the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

"**Warrant Agent**" means M & C Services Private Limited or such other person, firm or company as may from time to time be appointed by the Company, which for the time being maintains in Singapore the Warrant Register;

"**Warrant Certificate(s)**" means the certificate(s) (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time be modified in accordance with the Conditions;

"**Warrant Register**" means the register of Warrantholders required to be maintained pursuant to Condition 4.7;

"**Warrantholders**" means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited; and

"**Warrants**" means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law:

(a) the registered holder of the Warrants (other than CDP); and

(b) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 If two (2) or more persons are entered in the Warrant Register or (as the case may be) the Depository Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

(a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;

(b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the Depository Register shall be treated as one (1) Warrantholder;

(c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register or (as the case may be) CDP shall be sufficient delivery to all; and

(d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during normal business hours on any Market Day during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date applicable to such Warrant. No fraction of a Share shall be allotted.

3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.

3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the New Shares. For the purpose of this Condition 3.4, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:

(i) give notice to the Warrantholders in accordance with Condition 12 of the expiry of the Exercise Period and notify the same to SGX-ST; and

(ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day during the Exercise Period and before 5.00 p.m. on the Expiration Date:

(a) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

(b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

(c) pay the Exercise Price in accordance with the provisions of Condition 4.2;

(d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and

(e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

(a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and

(b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or

(c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/ TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Warrant(s) exercised under Condition 4.1.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificate(s) are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificate(s) shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CPF of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.

4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require (the "**Warrant Register**"). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder in accordance with Condition 5 or during such other periods as the Company may determine. Notice of the closure of the Warrant Register will be given to the Warrantholders in accordance with Condition 12.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

(a) the person in whose name a Warrant is registered (other than CDP); and

(b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;

5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the average Last Dealt Prices for each Share (calculated as provided below); or

5.1.5 any consolidation, subdivision or conversion of Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves).

For the purposes of these Conditions, the "**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors, or in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purposes of this Condition 5, "**record date**" in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of "D" above the "**value of the rights attributable to one (1) Share**" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend). Any distributions out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purposes of this Condition 5, "**closing date**" shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an Approved Bank and/or Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5 If, and whenever, consolidation, subdivision or conversion of the Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves) occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation, subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision or conversion;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or

5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank and/or Auditors may consider appropriate.

5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 and through a SGXNET announcement to be posted on the SGX-ST website that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank and/or Auditors may consider appropriate.

5.9 If the Directors and Approved Bank and/or Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or Auditors acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.

5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.

5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.

5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.

6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised, or at any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Special Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting, over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll and, if necessary, subject to the approval of the SGX-ST, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantholders;

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to any alterations made pursuant to and in accordance with Condition 5, Condition 8.3 or Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith and the replacement fee of S$2.00 excluding any goods and services tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the minimum sum for the time being prescribed by applicable law or requirement of the SGX-ST) for every Warrant Certificate issued, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:

10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;

10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;

10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:

(a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;

(b) cancel the Warrant Certificate(s) in the name of the Transferor; and

(c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

10.4 The executors or administrators (or trustees) of the estate of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.

10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders.

12. NOTICES

All notices required to be given pursuant to these Conditions shall be valid if published in a leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notice can be given in such manner as the Company, with the approval of the Warrant Agent, shall determine. Such notices shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made.

Notices to Warrantholders may be sent by ordinary post to the addresses of Warrantholders as recorded in the Warrant Register, or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the Depository Register (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, in the case of Warrantholders whose Warrants are registered in the name of CDP, the relevant records of the CDP in respect of joint holdings). Such notices shall be deemed to have been given in the case of posting, on the date of posting.

Notwithstanding any other Condition, each Warrantholder is required to nominate an address in Singapore for the service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or document.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published or given in accordance with this Condition 12.

13. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 12, of the Expiration Date.

Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register, or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as amended, modified or supplemented from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

15. GOVERNING LAW

The Warrants and these Conditions shall be governed by, and shall be construed in accordance with, the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

Notes:

(1) The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:

(a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).

(2) The attention of the Warrantholders is drawn to Condition 3.2 of the terms and conditions of the Warrants relating to restrictions on the exercise of the Warrants.

(3) A Warrantholder who, after exercise of all the Warrants he holds, has an interest in not less than five per cent. (5%) of the aggregate of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in section 82 and 83 of the Act, and to notify the SGX-ST of his interest in the manner set out in Sections 135 and 136 of the Securities and Futures Act, Chapter 289 of Singapore.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares with Warrants.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:

(i) by hand to **VIKING OFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — VIKING OFFSHORE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights Shares with Warrants, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renouncee is **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.018 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 4,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 4,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants	(1) Accept his entire provisional allotment of 4,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 4,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S$72.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — VIKING OFFSHORE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

(b)	Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.	(1)	Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 June 2017**; or
		(2)	Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S$18.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.
(c)	Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1)	Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or
		(2)	Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S$18.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 23 June 2017** or if an acceptance is not made through **CDP by 5.00 p.m. on 23 June 2017**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

(A) **9.30 P.M. ON 23 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**

(B) **5.00 P.M. ON 23 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP — VIKING OFFSHORE RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **VIKING OFFSHORE AND MARINE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares with Warrants and excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and excess Rights Shares with Warrants credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) your application for excess Rights Shares with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know Your Holdings and Entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	XX,XXX
	Shares as at XX January 2015 (Record Date)
Number of Rights Shares provisionally allotted*	XX,XXX
Issue Price	S$0.0X per Rights Share

This is your shareholdings as at Books Closure Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

This is price that you need to pay when you subscribe for one rights share.

6.2 Select your Application Options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m.
Participating Banks are XXX, XXX and XXX.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

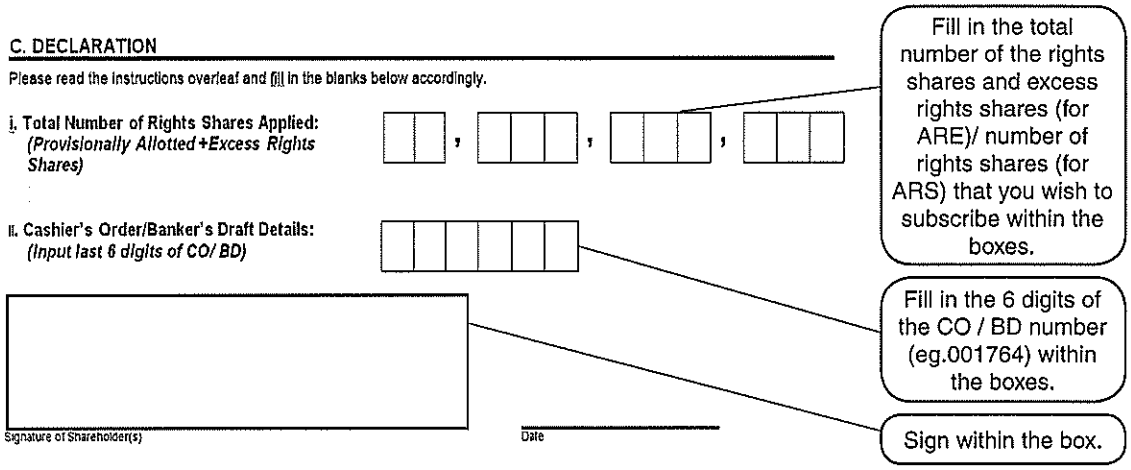
This is the last date and time to subscribe for the rights share through ATM and CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

6.3 Declaration



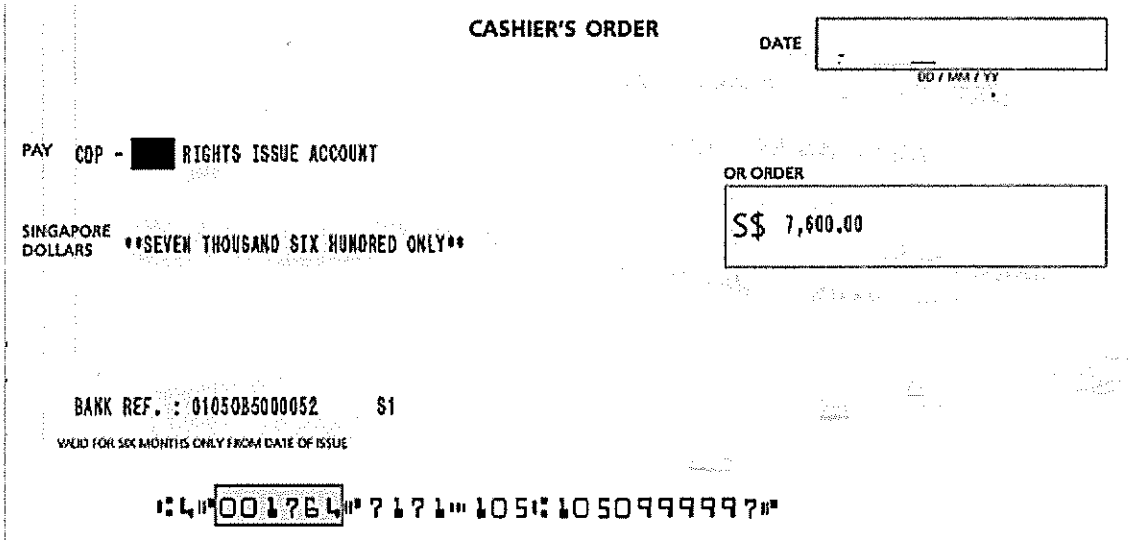
Note:

(i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order



APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

Acceptances of the provisional allotment of and any Excess Application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares with Warrants Application Form	FORM E

The provisional allotments of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement and the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/ APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

Entitled Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares with Warrants through Catalist will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on Catalist.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix C entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned to **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 19 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split

Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 19 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which he wishes to renounce and deliver the PAL in its entirety to the renouncee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renouncee to deal with it and (if applicable) to receive Split Letters and to have credited to the renouncee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "Principal PAL") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE). All duly completed and signed Form Ds together with PALs in its entirety, together with payment in the prescribed manner, are to reach **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** not later than **5.00 p.m.** on **23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. PAYMENT

Payment in relation to PALs must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to **"VIKING – RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the Banker's Draft or Cashier's Order. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m.** on **23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m.** on **23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments of Rights Shares with Warrants not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Entitled Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E of the PAL) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **VIKING OFFSHORE AND MARINE LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to arrive not later than **5.00 p.m. on 23 June 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders, and any Rights Shares with Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E) and/ or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason therefor.

In the event that the number of the excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to them.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at their own risk to their mailing addresses as maintained with the Share Registrar.**

7. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders or renouncees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Upon listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist, any trading of the Rights Shares, the Warrants and the New Shares on Catalist will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the New Shares effected through Catalist and/or CDP shall be in accordance with the CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept their provisional allotment of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any provisional allotment of the Rights Shares with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP, will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on Catalist, must deposit his share certificate(s), together with the duly executed instrument(s) of transfer, in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 23 JUNE 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATM OF PARTICIPATING BANKS

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the "**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) Excess Application for Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

(1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares with Warrants and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

(b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the "Relevant Parties").**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

(2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares with Warrants standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares with Warrants or not to allot any excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM) of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied that may be allotted to him.

(5) In the event that the Applicant accepts the Rights Shares with Warrants by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.

(6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares with Warrants or excess Rights Shares with Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants; and

(c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**

(11) Electronic Applications shall close at **9.30 p.m. on 23 June 2017** or such other time as the Directors may, in their absolute discretion, decide.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares with Warrants. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 23 June 2017** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of his application for excess Rights Shares with Warrants;

(e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within three (3) business days after the commencement of trading of the Rights Shares with Warrants by any one (1) or a combination of the following:

(a) by means of a crossed cheque sent BY ORDINARY POST at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

(b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Dated this 7th day of June 2017

For and on behalf of
VIKING OFFSHORE AND MARINE LIMITED

Andy Lim
(Chairman and Executive Director)

Low Jooi Kok
(Chief Executive Officer and Executive Director)

Daniel Lin Wei
(Executive Director)

Lee Suan Hiang
(Lead Independent Director)

Tan Wee Peng Kelvin
(Independent Director)

Phua Siok Gek Cynthia
(Independent Director)