



# Summary of Proposal

# Series 003 - 007



**New Series A**  
Straight Bond of 7 years



**New Series B**  
Convertible Bond of 6 years

Principal Repayment	In full	In full
Coupon Rates	0.25% p.a., paid semi-annually	0.25% p.a., paid semi-annually
Redemption Premium	6%	N.A.
Additional Redemption Premium	% increase to Redemption Premium*	N.A.
Early Redemption	Callable after 5 years, with Additional Redemption Premium	Callable if <10% of bonds remain outstanding, at par
Conversion Period	N.A.	5 years
Covenants	To lift	To lift

## Conversion Pricing and Bonus Warrants

	<b>Early Conversion Pricing + Bonus Warrants</b> Convert on or before 60 days after the Series B Bonds issue date	<b>Convert after 60 days but on or before the sixth month after such issue date</b>	<b>Convert after the sixth month after such issue date</b>
<b>Conversion Price</b>	<b>S\$0.2487</b> 10% discount to initial Conversion Price	<b>S\$0.2763</b> No discount to initial Conversion Price	Conversion Price is reset every six months
<b>Bonus Warrants</b>	<ul style="list-style-type: none"> <li>To get the bonus warrants, Series B Bonds must be converted in tranches of S\$50,000</li> <li>50,000 Warrants for every S\$50,000 Series B Bonds converted</li> </ul>	<ul style="list-style-type: none"> <li>To get the bonus warrants, Series B Bonds must be converted in tranches of S\$50,000</li> <li>25,000 Warrants for every S\$50,000 Series B Bonds converted</li> </ul>	
<b>Exercise Price of Warrants</b>	<ul style="list-style-type: none"> <li>S\$0.2763 per Warrant (10% discount to six-month VWAP)</li> <li>Exercisable within 24 months after Series B Bonds issue date</li> </ul>		

\*Based on the percentage increase in share price from (i) the higher of the 30-day forward VWAP after the Series A Bonds issue date and S\$0.2763; and (ii) the 30-day historical VWAP as at the 15th day before the redemption date. For example, if the share price increases from S\$0.2800 to S\$0.5600, total Redemption Premium will increase from 6% to 12%.



# Summary of Proposal

# Series 008



**New Series C**  
Straight Bond of 10 years



**Amended Series 008**  
Convertible Perpetual Securities

Principal Repayment	In full	In full
Coupon Rates	0.25% p.a., paid semi-annually	0.25% p.a., paid semi-annually
Step – up Coupon	N.A.	1% per annum after 7 years
Redemption Premium	7.5%	N.A.
Additional Redemption Premium	% increase to Redemption Premium*	N.A.
Early Redemption	Callable after 5 years, with Additional Redemption Premium	Callable after 7 years, at par
Conversion Period	N.A.	4 years
Covenants	To lift	To lift

## Conversion Pricing and Bonus Warrants

	<b>Early Conversion Pricing + Bonus Warrants</b> Convert on or before 60 days after the Series 008 Securities amendments effective date	<b>Convert after 60 days but on or before the sixth month after such effective date</b>	<b>Convert after the sixth month after such effective date</b>
<b>Conversion Price</b>	<b>S\$0.2487</b> 10% discount to initial Conversion Price	<b>S\$0.2763</b> No discount to initial Conversion Price	Conversion Price is reset every six months
<b>Bonus Warrants</b>	<ul style="list-style-type: none"> <li>To get the bonus warrants, Series 008 Securities must be converted in tranches of S\$50,000</li> <li>50,000 Warrants for every S\$50,000 Series 008 Securities converted</li> </ul>	<ul style="list-style-type: none"> <li>To get the bonus warrants, Series 008 Securities must be converted in tranches of S\$50,000</li> <li>25,000 Warrants for every S\$50,000 Series 008 Securities converted</li> </ul>	
<b>Exercise Price of Warrants</b>	<ul style="list-style-type: none"> <li>S\$0.2763 per Warrant (10% discount to six-month VWAP)</li> <li>Exercisable within 24 months after Series 008 Securities amendments effective date</li> </ul>		

\*Based on the percentage increase in share price from (i) the higher of the 30-day forward VWAP after the Series C Bonds issue date and S\$0.2763; and (ii) the 30-day historical VWAP as at the 15th day before the redemption date. For example, if the share price increases from S\$0.2800 to S\$0.5600, total Redemption Premium will increase from 7.5% to 15%.