

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

(Incorporated in the Netherlands with its statutory seat in Amsterdam)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSCEI 11600 BP ECW140328);
- (2) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG CHINA ENTERPRISES INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSCEI 10600 BP EPW140328);
- (3) ALL HOLDERS OF EUROPEAN STYLE INDEX CALL WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSI 24600 BP ECW140328);
- (4) ALL HOLDERS OF EUROPEAN STYLE INDEX PUT WARRANTS RELATING TO THE HANG SENG INDEX ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (HSI 22400 BP EPW140328);
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE 1/150 US CENT EACH OF BIOSENSORS INTERNATIONAL GROUP, LTD. ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (BIOSENSORS BP ECW140402);
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF EZRA HOLDINGS LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (EZRA BP ECW140402);
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE US\$0.10 EACH OF GENTING SINGAPORE PLC ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (GENTING SIN BP ECW140402);
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF PAR VALUE HK\$0.25 EACH OF NOBLE GROUP LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (NOBLE GROUP BP ECW140402);
- (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF OLAM INTERNATIONAL LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (OLAM BP ECW140402);
- (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SEMBCORP MARINE LTD ISSUED BY

BNP PARIBAS ARBITRAGE ISSUANCE B.V. (SEMBCORP MARINE BP ECW140402);

- (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF VARD HOLDINGS LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (VARD HOLDINGS BP ECW140402);
- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (WILMAR BP ECW140402); AND
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY BNP PARIBAS ARBITRAGE ISSUANCE B.V. (YANGZIJANG BP ECW140402).

Notice is hereby given by BNP Paribas Arbitrage Issuance B.V. ("**BNP**" or the "**Issuer**") in respect of:

- (a) the European Style Index Call Warrants relating to the Hang Seng China Enterprises Index (HSCEI 11600 BP ECW140328) (the "**HSCEI Call Warrants**");
- (b) the European Style Index Put Warrants relating to the Hang Seng China Enterprises Index (HSCEI 10600 BP EPW140328) (the "**HSCEI Put Warrants**", together with the HSCEI Call Warrants, the "**HSCEI Warrants**");
- (c) the European Style Index Call Warrants relating to the Hang Seng Index (HSI 24600 BP ECW140328) (the "**HSI Call Warrants**");
- (d) the European Style Index Put Warrants relating to the Hang Seng Index (HSI 22400 BP EPW140328) (the "**HSI Put Warrants**", together with the HSI Call Warrants, the "**HSI Warrants**");
- (e) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value 1/150 US cent each of Biosensors International Group, Ltd. (BIOSENSORS BP ECW140402) (the "**Biosensors Call Warrants**");
- (f) the European Style Cash Settled Call Warrants relating to the ordinary shares of Ezra Holdings Limited (EZRA BP ECW140402) (the "**Ezra Call Warrants**");
- (g) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value US\$0.10 each of Genting Singapore PLC (GENTING SIN BP ECW140402) (the "**Genting Call Warrants**");
- (h) the European Style Cash Settled Call Warrants relating to the ordinary shares of par value HK\$0.25 each of Noble Group Limited (NOBLE GROUP BP ECW140402) (the "**Noble Call Warrants**");
- (i) the European Style Cash Settled Call Warrants relating to the ordinary shares of Olam International Limited (OLAM BP ECW140402) (the "**Olam Call Warrants**");

- (j) the European Style Cash Settled Call Warrants relating to the ordinary shares of Sembcorp Marine Ltd (SEMBCORP MARINE BP ECW140402) (the “**Sembcorp Marine Call Warrants**”);
- (k) the European Style Cash Settled Call Warrants relating to the ordinary shares of Vard Holdings Limited (VARD HOLDINGS BP ECW140402) (the “**Vard Call Warrants**”);
- (l) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR BP ECW140402) (the “**Wilmar Call Warrants**”); and
- (m) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG BP ECW140402) (the “**YZJ Call Warrants**”),

(together, the “**Warrants**”) on the following:

Terms defined or construed in (i) the Supplemental Listing Document dated 15 May 2013 in relation to the Ezra Call Warrants, (ii) the Supplemental Listing Document dated 5 June 2013 in relation to the Noble Call Warrants, (iii) the Supplemental Listing Documents dated 16 July 2013 in relation to the Biosensors Call Warrants, the Genting Call Warrants, the Olam Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants, (iv) the Supplemental Listing Documents dated 11 September 2013 in relation to the Sembcorp Marine Call Warrants and the Vard Call Warrants and (v) the Supplemental Listing Documents dated 17 December 2013 in relation to the HSCEI Warrants and the HSI Warrants issued by BNP Paribas Arbitrage Issuance B.V. bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of each of the Warrants, the Warrants will expire on the following dates:

Warrant	Expiry Date	Strike Level / Exercise Price	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
HSCEI Call Warrants	28 March 2014	11,600	1,000 Warrants	1
HSCEI Put Warrants	28 March 2014	10,600	1,000 Warrants	1
HSI Call Warrants	28 March 2014	24,600	1,000 Warrants	1
HSI Put Warrants	28 March 2014	22,400	1,000 Warrants	1
Biosensors Call Warrants	2 April 2014	S\$1.18	3 Warrants	1
Ezra Call Warrants	2 April 2014	S\$1.15	3 Warrants	1

Warrant	Expiry Date	Strike Level / Exercise Price	Exercise Amount (Number of Warrants per Entitlement)	Entitlement
Genting Call Warrants	2 April 2014	S\$1.49	3 Warrants	1
Noble Call Warrants	2 April 2014	S\$1.16	3 Warrants	1
Olam Call Warrants	2 April 2014	S\$1.75	3 Warrants	1
Sembcorp Marine Call Warrants	2 April 2014	S\$4.50	6 Warrants	1
Vard Call Warrants	2 April 2014	S\$0.95	3 Warrants	1
Wilmar Call Warrants	2 April 2014	S\$3.33	6 Warrants	1
YZJ Call Warrants	2 April 2014	S\$0.92	3 Warrants	1

The Warrants are cash-settled warrants which entitle a warrant holder to be paid a cash settlement amount (if positive) (the “**Cash Settlement Amount**”) in accordance with the terms and conditions of each of the Warrants.

Cash Settlement Amount for the HSCEI Call Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSCEI Call Warrants is the amount (if positive) in Singapore dollars (the “**Settlement Currency**”) equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the final settlement price for Hang Seng China Enterprises Index March 2014 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts LESS (ii) the Strike Level; and

(B) is equal to the rate of exchange (the “**Exchange Rate**”) between Hong Kong dollars (the “**Reference Currency**”) and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b), where (a) is the mid quote as per the rate “USD/SGD” on Reuters Page “ASFI”; and (b) is the mid quote as per the rate “USD/ HKD” on Reuters Page “ASFI”. If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Cash Settlement Amount for the HSCEI Put Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSCEI Put Warrants is the amount (if positive) in the Settlement Currency equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the Strike Level LESS (ii) the final settlement price for Hang Seng China Enterprises Index March 2014 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts; and

(B) is equal to the Exchange Rate between the Reference Currency and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b), where (a) is the mid quote as per the rate "USD/ SGD" on Reuters Page "ASFI"; and (b) is the mid quote as per the rate "USD/ HKD" on Reuters Page "ASFI". If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Cash Settlement Amount for the HSI Call Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSI Call Warrants is the amount (if positive) in the Settlement Currency equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the final settlement price for Hang Seng Index March 2014 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts LESS (ii) the Strike Level; and

(B) is equal to the Exchange Rate between the Reference Currency and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b), where (a) is the mid quote as per the rate "USD/ SGD" on Reuters Page "ASFI"; and (b) is the mid quote as per the rate "USD/ HKD" on Reuters Page "ASFI". If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Cash Settlement Amount for the HSI Put Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the HSI Put Warrants is the amount (if positive) in the Settlement Currency equal to (A) multiplied by (B), where:

(A) is equal to the Entitlement multiplied by (i) the Strike Level LESS (ii) the final settlement price for Hang Seng Index March 2014 Futures Contracts on the Hong Kong Futures Exchange Limited (or its successor or assign), as determined pursuant to Regulation 012 of the Regulations for trading Stock Index Futures Contracts, and specified in the Contract Specifications of the Index Futures Contracts; and

(B) is equal to the Exchange Rate between the Reference Currency and the Settlement Currency (expressed as the number of units of the Settlement Currency per 1 unit of the Reference Currency) on the FX Valuation Date at or about 2 p.m. (Hong Kong time) as determined by the Issuer by reference to (a) divided by (b),

where (a) is the mid quote as per the rate “USD/ SGD” on Reuters Page “ASFI”; and (b) is the mid quote as per the rate “USD/ HKD” on Reuters Page “ASFI”. If a market disruption event occurs on the FX Valuation Date, the Issuer shall determine the Exchange Rate on the basis of its good faith estimate.

Cash Settlement Amount for the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants

The Cash Settlement Amount in respect of each Exercise Amount of the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants is the amount (if positive) payable in the Settlement Currency equal to the Entitlement multiplied by (i) the arithmetic mean of the closing price of one Share (as derived from the daily publications of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date (being each of the five Business Days preceding the Expiry Date) LESS (ii) the Exercise Price.

In certain circumstances, the Entitlement and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.

Warrantholders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all the HSCEI Warrants and the HSI Warrants will be deemed to have been automatically exercised at 6:30 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day and all the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all the HSCEI Warrants and the HSI Warrants will be deemed to have expired at 6:30 p.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day and all the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. Warrantholders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

The expected last day of trading in the HSCEI Warrants and the HSI Warrants on the SGX-ST is 21 March 2014. The expected date on which the HSCEI Warrants and the HSI Warrants will be de-listed from the Official List of the SGX-ST is 31 March 2014 with effect from 9:00 a.m. (Singapore time).

The expected last day of trading in the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard

Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants on the SGX-ST is 26 March 2014. The expected date on which the Biosensors Call Warrants, the Ezra Call Warrants, the Genting Call Warrants, the Noble Call Warrants, the Olam Call Warrants, the Sembcorp Marine Call Warrants, the Vard Call Warrants, the Wilmar Call Warrants and the YZJ Call Warrants will be de-listed from the Official List of the SGX-ST is 3 April 2014 with effect from 9:00 a.m. (Singapore time).

Holders of the Warrants who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by

BNP PARIBAS ARBITRAGE ISSUANCE B.V.

28 February 2014