

OFFER INFORMATION STATEMENT DATED 27 AUGUST 2019

(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 27 August 2019)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ACTION. 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 Rights Shares (as defined herein) offered are issued by Alpha Energy Holdings Limited ("Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Catalist. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the 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 advisor.

This offer is made in or accompanied by this offer information statement ("**Offer Information Statement**"), together with copies of the Provisional Allotment Letter (the "**PAL**") and the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), which has 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, the PAL and the ARE. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement and the ARE, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement and the ARE. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company, its subsidiaries, the Shares (as defined herein), and the Rights Shares being offered or in respect of which an invitation is made 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 (the "**Securities and Futures Act**" or "**SFA**"), or any other legal or regulatory requirements, or requirements in the listing rules of the SGX-ST, have been complied with.

Notification under Section 309B of the SFA – The Rights Shares are classified as "prescribed capital markets products" as defined in the Securities and Futures (Capital Markets products) Regulations 2018).

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 13 August 2019 for the listing and quotation of the Rights Shares on the Catalist, subject to the Company's compliance with the SGX-ST's listing requirements. The Rights Shares will be admitted to the Catalist and official quotation for the Rights Shares will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates relating to the Rights Shares have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed. 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 entity or proposed entity 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 section on "Risk Factors" of this Offer Information Statement which you should review carefully.**

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Catalist Rules Section B: Rules of Catalist. The Sponsor has also not drawn on any specific technical expertise in its review of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no 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. The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [E-mail: sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).

**ALPHA ENERGY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)
(Company Registration No. 200310813H)

NON-RENOUCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,625,104,954 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.014 PER RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for acceptance of and payment for Rights Shares	5 September 2019 at 5.00 pm (9.30 pm for Electronic Applications through ATMs of the Participating Bank).
Last date and time for excess application and payment for excess Rights Shares	5 September 2019 at 5.00 pm (9.30 pm for Electronic Applications through ATMs of the Participating Bank).

The above is qualified by, and should be read in conjunction with, the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

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 Shareholders (which exclude investors who (i) hold Shares through finance companies and/or Depository Agents, (ii) bought Shares under the CPF Investment Scheme – Ordinary Account through the CPF agent bank (“CPFIS Members”); or (iii) bought Shares using SRS funds (“SRS Investors”)), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Applications through ATMs of the Participating Bank.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents, (ii) are CPFIS Members; or (iii) are SRS Investors, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares 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 Members and SRS Investors 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 on their behalf by the Closing Date. Any acceptance of the Rights Shares and/or (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

CPFIS Members 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. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares 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 Members can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members 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, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

SRS Investors must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Shares and/or (if applicable) application for excess Rights Shares. SRS Investors who wish to accept their Rights Shares and/or (if applicable) apply for excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors 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 and/or (if applicable) apply for excess Rights Shares. SRS Investors 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 acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance of the Rights Shares provisionally allotted and/or (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, 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.

IMPORTANT NOTICE

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares 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, risk factors, profits and losses, financial position, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares. 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). No information in the Offer Information Statement should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser before deciding whether to acquire the Rights Shares 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 Issue and/or the issue of Rights Shares 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 shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of 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 should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Issue, the Rights 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Issue, the Rights Shares and/or the Shares.

The Sponsor makes no representation, warranty, or recommendation whatsoever as to the merits of the Rights Issue, the Rights 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. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, 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 its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders to whom it is despatched by the Company or for any other purpose.

This Offer Information Statement, the PAL and the ARE may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such 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,

IMPORTANT NOTICE

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 observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the “Eligibility of Shareholders to Participate in the Rights Issue” section of this Offer Information Statement for further information.

IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Capitalised terms used herein which are not otherwise defined shall have the same meaning as ascribed to them under the section entitled “**Definitions**” of this Offer Information Statement.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents and in the case of CPFIS Shareholders, their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries 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 at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP OR THROUGH ATMS OF PARTICIPATING ATM BANKS WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, CPF agent 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 acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved bank, CPF agent bank, finance company and/or Depository Agent.

(a) Use of CPF Funds

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

(b) Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective

IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

(c) **Holdings through Finance Company and/or Depository Agent**

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Ravinder Singh Grewal s/o Sarbjit Singh (Independent Non-Executive Chairman) Ang Yew Jin Eugene (Non-Executive Director) Tan Ser Ko (Non-Executive Director) Max Ng Chee Weng (Independent Non-Executive Director) Majid Alexander Jourabchi (Non-Executive Director) Fabian Sven Bahadur Scheler (Non-Executive Director)
REGISTERED OFFICE	: 438B Alexandra Road #05-08/10 Alexandra Technopark Singapore 119968
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	: Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
LEGAL ADVISER TO THE RIGHTS ISSUE	: Morgan Lewis Stamford LLP 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
RECEIVING BANKER	: DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3, Singapore 018982

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DEFINITIONS

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

“Act” or “Companies Act”	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“AIDEA”	: Alaska Industrial Development and Export Authority
“AIDEA Loan”	: A loan agreement entered into by Caracol and Alaska Industrial Development in relation to the Mustang Project Transactions
“AIDEA Options”	: The 40,651,900 outstanding non-transferrable options, each carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.20 per Share, issued pursuant to the option agreement dated 25 September 2018 entered into between the Company and AIDEA
“Announcement”	: The announcement released by the Company on 26 June 2019 in relation to the Rights Issue
“ARE”	: Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“Assigned Parties”	: LTB, Augustus Trust, Neo, Pinnacle, and ATB
“Assigned Sum”	: The sum of US\$6,317,747 representing the aggregate amount of debts accrued under the Term Loan which have been assigned to the Assigned Parties pursuant to notices of assignment dated 21 June 2019, details of which are set out in paragraph 7 of Part IV of this Offer Information Statement
“ATB”	: ATB, LLC
“ATM”	: Automated teller machine of a Participating Bank
“Augustus Trust”	: A discretionary trust of the Thyssen-Bornemisza family known as the Augustus Trust, with Augustus Trustees Limited as the trustee
“Assigned Parties”	: LTB, Augustus Trust, Neo, Pinnacle, and ATB
“Assigned Sum”	: The sum of US\$6,317,747 representing the aggregate amount of debts accrued under the Term Loan which have been assigned to the Assigned Parties pursuant to notices of assignment dated 21 June 2019
“Authority”	: The Monetary Authority of Singapore
“Board”	: The board of Directors of the Company
“Books Closure Date”	: 5:00 p.m. on 23 August 2019, 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 Rights of the Entitled Shareholders under the Rights Issue
“BRPC”	: Brooks Range Petroleum Corporation

DEFINITIONS

“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Caracol”	: Caracol Petroleum LLC, a wholly owned subsidiary of the Company.
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: Catalist Rules Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: The circular to Shareholders dated 31 July 2019
“Closing Date”	: (a) 5:00 p.m. on 5 September 2019, 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 under the Rights Issue through CDP or the Share Registrar; or (b) 9:30 p.m. on 5 September 2019, 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 under the Rights Issue through an ATM of a Participating Bank
“Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Controlling Interest”	: The interest of the Controlling Shareholder(s)
“Controlling Shareholders”	: A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company.
“Company”	: Alpha Energy Holdings Limited
“Constitution”	: The Memorandum and Articles of Association of the Company, as amended from time to time
“Controlling Shareholder”	: A person who (a) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder), or (b) in fact exercises control over the Company
“CPF”	: Central Provident Fund
“CPFIS”	: CPF Investment Scheme
“CPFIS Shareholders”	: Shareholders who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account

DEFINITIONS

“Credit Facility”	: A credit facility entered into by Caracol as mentioned in the Company’s announcement on SGXNet dated 8 June 2019
“Directors”	: Directors of the Company as at the date of this Offer Information Statement
“Dr. Kenneth”	: Dr. Kenneth Gerard Pereira
“EBITDA”	: Earnings before interest expense, taxation, depreciation and amortisation, based on the audited accounts of a company for the relevant financial year
“EGM”	: The extraordinary general meeting of the Company held on 15 August 2019 at 10.00 a.m. at Ballroom 1, The Singapore Island Country Club, 180 Island Club Road, Singapore 578774
“Electronic Application”	: Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through (i) an ATM of one of the Participating Banks, or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions 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 Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made <i>via</i> the SGX-SFG Service.
“Entitled Depositors”	: Shareholders with Shares standing to the credit of their Securities Account and (i) whose registered addresses with CDP are in Singapore as at the Books Closure Date or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date; or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders, collectively
“Eugene”	: Mr. Ang Yew Jin Eugene
“Excess Applications”	: Applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares
“Excess Rights Shares”	: Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue
“Excess Undertaking Shareholders”	: Mr. Sim, the Fund and Dr. Kenenth
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company of 751,795,777 Shares (excluding 187,000 treasury shares) as at the Latest Practicable Date

DEFINITIONS

“Foreign Purchasers”	: Persons purchasing the Rights 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 Company, as the case may be, addresses in Singapore for the service of notices and documents
“Fund”	: CIMB Islamic Trustees Berhad, acting in its capacity as trustee for Affin Hwang Multi Asset Fund
“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its Subsidiaries, collectively
“HY”	: Financial period of six (6) months ended or ending 30 June, as the case may be
“Issue Price”	: S\$0.014 for each Rights Share
“Irrevocable Undertakings”	: The irrevocable undertakings provided by the Undertaking Parties, details of which are set out in paragraph 1(f) of Part X of this Offer Information Statement
“JK Tech”	: JK Technology Pte. Ltd, a company wholly owned by Eugene
“Latest Practicable Date”	: 21 August 2019, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“LTB”	: LTB, LLC
“Mustang Field”	: A prospective oil field in the southern miluveach unit located in the north slope region of Alaska, United States of America
“Mustang Project Transactions”	: The transactions to consolidate the Company's working interest in the Mustang Field, Mustang Operations Centre 1 LLC and Mustang Road LLC, and the grant of options as disclosed in the Company's circular dated 18 February 2019.
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Mr. Sim”	: Mr. Sim Eng Kiang
“NAV”	: Net asset value
“Neo”	: Neo Alaska Venture, LLC
“Offer Information Statement”	: This offer information statement dated 27 August 2019 and, where the context admits, the PAL, the ARE and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating Bank”	: DBS Bank Ltd

DEFINITIONS

“Pinnacle”	:	Pinnacle Investment Holdings LLC
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP 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
“Rights”	:	The “nil-paid” rights to subscribe for two (2) Rights Shares for every one (1) existing Share held by Shareholders as at Book Closure Date on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The non-renounceable non-underwritten rights issue by the Company of up to 1,625,104,954 Rights Shares at an issue price of S\$0.014 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Share(s)”	:	Up to 1,625,104,954 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“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
“SGXNET”	:	The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)
“Share Registrar”	:	The share registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
“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
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“SIC”	:	Securities Industry Council

DEFINITIONS

“Sponsor”	: PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company
“SRS”	: Supplementary Retirement Scheme
“SRS Investors”	: Investors who had purchased the Shares using their SRS accounts
“Subscription Proceeds”	: The amount payable by the Assigned Parties for their subscription of their respective entitled Rights Shares
“Subsidiaries”	: Has the meaning ascribed to it in section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	: An entity or a person who has an interest or interests in one (1) or more voting Shares and the total votes attached to that voting Share, or those voting Shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting Shares
“Term Loan”	: The short-term loan agreement dated 4 April 2019 between Alaska Tembusu LLC, as lender, and JK North Slope, LLC, as borrower, in relation to a US\$10,900,000 term loan to meet the Mustang Project’s first oil funding needs, as announced by the Company on 4 April 2019, details of which are set out in paragraph 7 of Part IV of this Offer Information Statement
“TPNSD”	: TP North Slope Development, LLC
“VWAP”	: Volume weighted average price
“Undertaking Parties”	: LTB, Augustus Trust, Neo, Eugene, Pinnacle, ATB, Mr. Sim, the Fund, Dr. Kenenth and JK Tech
<u>Currencies and units</u>	
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$” or “USD” and “US cents”	: United States dollars and cents, respectively, being the lawful currency of the United States of America
“%” or “per cent.”	: Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in section 81SF of the SFA.

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.

Any reference to the time of day in this Offer Information Statement, the PAL or the ARE shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL or the ARE in relation to the Rights 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 dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL or the ARE to any enactment is reference to that

DEFINITIONS

enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Catalist Rules or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Catalist Rules or such statutory 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.

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	:	22 August 2019 from 9:00 a.m.
Books Closure Date	:	23 August 2019 at 5:00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	:	28 August 2019
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	5 September 2019 at 5:00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	5 September 2019 at 5:00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issue of Rights Shares	:	12 September 2019
Expected date for crediting of Rights Shares	:	13 September 2019
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	13 September 2019
Expected date for the listing and commencement of trading of Rights Shares	:	13 September 2019 from 9:00 a.m.

Note(s):

- (1) This does not apply to CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to CPFIS Shareholders, SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**" of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, 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 to their respective agent bank, approved bank, finance company and/or Depository Agent.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 22 August 2019 from 9:00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST's website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Number of Rights Shares : Up to 1,625,104,954 Rights Shares.
- Basis of Provisional Allotment : The Rights Issue is made on a non-renounceable basis to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Issue Price : S\$0.014 for each Rights Share, payable in full on acceptance and/or application.
- Discount : The Issue Price represents:
- (i) a discount of approximately 74% to the weighted average price of S\$0.054 per share on the SGX-ST on 10 June 2019, being the full Market Day immediately preceding the date of the Announcement;
 - (ii) a discount of approximately 53% to the closing price of S\$0.03 per Share on the Latest Practicable Date; and
 - (iii) a discount of approximately 49% to the theoretical ex-rights price of approximately S\$0.027 per Share assuming the completion of the Rights Issue, calculated based on the closing price of S\$0.054 per Share for trades done on the SGX-ST on 10 June 2019, being the date of the Announcement, and the number of Shares following completion of the Rights Issue.
- Eligibility to participate : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares 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 13 August 2019 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.
- The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST are in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Acceptances, Payment and Excess Application : Entitled Shareholders will be at liberty to accept or decline their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares.

SUMMARY OF THE RIGHTS ISSUE

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of Excess Rights Shares, preference will first be given to the rounding of odd lots, and thereafter the allotment of Excess Rights Shares will be weighted in favour of the Eligible Shareholders who have subscribed for a larger number of Excess Rights Shares. No preference will be given towards Eligible Shareholders who are Excess Undertaking Shareholders. 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 Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Board has determined that it would be in the best interest of the Company to weigh allocations for Excess Rights Shares in favour of Entitled Shareholders who have applied for a larger number of excess Rights Shares given that, as a mineral oil and gas company at a relatively early stage of development, the Company could benefit greatly from any expertise, talent or capital that potential major shareholders can provide to the Company. The overall effect would therefore be to strengthen the Company's support base, provide stability to the Company, and ultimately grow the Company's business.

In making this decision, the Board notes that no Entitled Shareholder would be prejudiced as they will be able to subscribe for their entitled Rights Shares.

- Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the Catalist of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 100 Shares. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as may be amended from time to time, copies of which are available from CDP.
- Trading of Odd Lots of Shares : For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise 100 Shares. Entitled Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.
- Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary,
- (a) scale down the subscription for the Rights Shares by any of the Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement) to avoid placing the relevant Entitled Shareholder in the position of incurring

SUMMARY OF THE RIGHTS ISSUE

a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or

- (b) scale down the applications for the Excess Rights Shares by any Entitled Shareholder (if such Entitled Shareholder chooses to apply for Excess Rights Shares) to avoid the transfer of a Controlling Interest in the Company unless prior approval of Shareholders is obtained in a general meeting.

- Use of CPF Funds : CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their CPF Investment Accounts (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares 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 could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. Any application made directly to the CDP, the Share Registrar, the Company and/or by way of an Electronic Application through the ATMs of the Participating Banks will be rejected.
- Use of SRS monies : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.
- Estimated net proceeds : The Company expects that the Rights Shares will be fully subscribed and to raise net proceeds of approximately S\$12,089,546.76 in cash from the Rights Issue, after deducting estimated costs and expenses of approximately S\$200,000.00 incurred in connection with the Rights Issue and fees of S\$332,043 payable to the Excess Undertaking Shareholders. Please note that the net proceeds amount was arrived

SUMMARY OF THE RIGHTS ISSUE

after netting off the payment for the Assigned Parties' subscription of their *pro rata* entitlement to Rights Shares will be set off against the outstanding amount of the existing term loan from Alaska Tembusu LLC to the Company that has been assigned to the Assigned Parties, which will be reduced by an amount of S\$8,842,691.94.

Risk factors : Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" of this Offer Information Statement.

Governing Law : Laws of the Republic of Singapore.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and/or subscribers in making an informed judgment on the Rights Issue are set out below. Prospective investors and/or subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest or subscribe for the Rights Shares. The Group may be affected by a number of risks that may relate to the industries 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, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares.

Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

RISKS RELATING TO THE GROUP

The Group's ability to operate effectively may be impaired if it fails to retain its executive management team or retain and attract qualified senior executives, skilled personnel or professional staff

The Group's success is heavily dependent upon the collective efforts of its executive management team which has built the Group's business and has been instrumental in its development. In particular, the Group relies on the expertise and experience of its executive officers who play a pivotal role in its daily operations. Additionally, the Group requires highly skilled personnel to provide technical and engineering services in the production and development of, and the exploration for, hydrocarbon resources. As the demand for experienced geoscientists and petroleum engineers increases, shortages of qualified personnel occur from time to time. These shortages could result in the loss of qualified personnel to competitors, impair the Group's ability to attract and retain qualified personnel for the existing project, impair the timeliness and quality of the Group's work and create upward pressure on personnel costs, any of which could adversely affect the Group's operations and financial performance.

The Group's business also requires skilled personnel and professional staff in the areas of exploration and production, operations, engineering, legal, finance and accounting. Competition for such skilled personnel and professional staff is intense and stems primarily from similar businesses active in the oil and gas industry, many of which possess greater resources. Limitations in the Group's ability to retain key individuals in its executive management team, suitably attract other qualified senior executives to replace them in a timely manner, or hire and train the required number of skilled personnel and professional staff to ensure that the Group operates effectively could reduce the Group's capacity to undertake further projects. In the event that the Group is not able to retain key individuals in its executive management team, attract other qualified senior executives, or hire and train the required number of skilled personnel and professional staff, this may have an adverse impact on the Group's business, results of operations, financial condition and prospects.

There is no assurance that the Group will generate sufficient cash flow from operations as the Group has yet to commence oil production

The Group's ability to make scheduled payments on, or to refinance its obligations with respect to, its indebtedness will depend on its financial and operating performance. As the Group has yet to commence oil production, there can be no assurance that it will generate sufficient cash flow from operations, which could impact its ability to sustain operations, bring operations to a point where it is able to make full use of its rights to cost recovery petroleum or obtain any additional funds it may require in the future to satisfy requirements beyond its current committed capital expenditure.

If the Group is unable to generate sufficient cash flow and capital resources to satisfy its debt obligations or other liquidity needs, it may have to undertake alternative financing plans, such as refinancing or restructuring

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debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital.

In addition, certain key assets of the Group, including the shares of Caracol and TP North Slope Development LLC as well as other interests which the Group owns in the Mustang Field, are encumbered under the terms of the AIDEA Loan, Term Loan and the Credit Facility, all of which restrict the relevant Group entity's ability to dispose of assets or use the proceeds from the disposal. As a result, the Group may not be able to complete those disposals, utilise the proceeds from any such disposal and/or these proceeds may not be adequate to meet any debt service obligations then due. Further, there is no assurance that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that the Group could obtain additional financing on acceptable terms, or at all.

The Group's inability to generate sufficient cash flows to satisfy its debt service obligations, or to refinance its indebtedness on commercially reasonable terms and in a timely manner due to restrictions on its ability to dispose of assets, could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group depends on certain key customers for sales of its oil and gas

The Group has entered into an offtake agreement with an oil major operating in the North Slope region in relation to the sale and supply of its oil for its producing contract areas and is therefore subject to the risk of delayed offtakers or payment for delivered production volumes or default by the offtaker. While the Group continues to explore possible sales to other offtakers, there may be in certain cases where an offtaker, either pursuant to contractual arrangements or as a result of geographic, infrastructure or other constraints or factors, is in practice the only possible purchaser of the Group's production output in a particular defined area. To the extent the Group's offtakers reduce the volumes of oil and/or gas that they purchase from the Group and such volumes are not replaced by new offtakers, or the market prices for oil and/or gas decline in areas where the Group's production is based, the Group's revenue could decline, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Inability to locate, acquire, develop or produce oil and gas reserves

The Group's short-term commercial prospects will depend on its ability to develop and commercially produce oil reserves from the Mustang Field, whereas its long-term commercial success will depend on its ability to further locate, acquire, develop and commercially produce oil and gas reserves. Without the continual addition of new reserves, any existing reserves that the Group may have at any particular time and the production therefrom will decline over time as existing reserves are exploited. A future increase in the Group's reserves will depend not only on its ability to explore and develop any existing assets it may have from time to time, but also on its ability to select and acquire suitable production fields or prospects. No assurance can be given that the Group will be able to achieve oil production on its current oil leases and continue to locate satisfactory production fields for its acquisition or participation. Moreover, even if such acquisitions or participations are identified, the Group may determine that the current market, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and gas will be discovered or acquired by the Group.

Inadequate insurance coverage to cover all liabilities

The Group's operations are subject to various risks inherent in exploration, development and production activities, liability for pollution, blow outs, property damage, personal injury or other hazards. Although the Group has obtained insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Group may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Group. The occurrence of a significant event that the Group is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Group's financial position, results of operations or prospects.

RISK FACTORS

The Group cannot accurately predict its future decommissioning liabilities

The Group has assumed certain obligations in respect of the decommissioning of its fields and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require the Group to make provision for and/or underwrite the liabilities relating to such decommissioning. Although the Group's accounts make a provision for such decommissioning costs, there can be no assurance that the costs of decommissioning will not exceed the amount of the long-term provision set aside to cover such decommissioning costs. In addition, local or national governments may require decommissioning to be carried out in circumstances where there is no express obligation to do so, which may result in higher decommissioning costs than the Group expected at the time when the Group made provisions. It is therefore difficult to forecast accurately the costs that the Group will incur in satisfying its decommissioning obligations and the Group may have to draw on funds from other sources to bear such costs. Any significant increase in the actual or estimated decommissioning costs that it incurs could have a material adverse effect on its business, results of operations, financial condition and prospects.

Derivative transactions could result in financial losses or could reduce the Group's earnings

To achieve more predictable cash flows and reduce the Group's exposure to adverse fluctuations in oil prices, the Group may enter into derivative instrument contracts from time to time. Accordingly, the Group's earnings may fluctuate as a result of changes in the fair value of the Group's derivative instruments. Derivative instruments also expose the Group to the risk of financial loss in some circumstances, including when the counterparty to the derivative instrument defaults on its contractual obligations or there is an increase in the differential between the underlying price in the derivative instrument and actual prices received. The use of derivatives may, in some cases, require the posting of cash collateral with counterparties. If the Group enters into derivative instruments that require cash collateral and commodity prices or interest rates change in a manner adverse to the Group thereby requiring it to post the cash collateral, the Group's cash may be reduced, which could limit its ability to make future capital expenditures. Future collateral requirements will depend on arrangements with the Group's counterparties, volatility in oil prices and interest rates.

RISKS RELATING TO THE OIL AND GAS EXPLORATION AND PRODUCTION INDUSTRY

The Group's business, revenues and profits may fluctuate with changes in oil and gas prices

The Group's business and revenues are substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience volatility in the future. In particular, crude oil prices have been historically highly volatile. The Group can give no assurance as to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements. There have recently been significant fluctuations in the prices of crude oil and natural gas. In particular, crude oil prices have been and are expected to continue to be volatile. The average monthly price of Alaska North Slope West Coast oil price ranged from US\$58.86/bbl to US\$80.03/bbl from August 2018 to July 2019 and the average monthly price of West Texas Intermediate oil price ranged from US\$50.54/bbl to US\$71.76/bbl from August 2018 to July 2019.

The price the Group receives for its oil and gas will depend on changes in the supply of, and demand for, oil and gas in the global markets, market uncertainty and a variety of additional factors that are beyond its control, including, inter alia, the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions generally;
- the ability of the Organisation of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;
- speculative activities by those who buy and sell oil and gas on the world markets;
- exchange rate fluctuations; and

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- unexpected events beyond the Group's control.

Lower oil and gas prices may not only decrease the Group's revenues on a per unit basis but also may reduce the amount of oil and gas that the Group can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated income from such production. Lower prices may also negatively impact the value and even quantum of the Group's reserves, because the measure of the Group's reserves depends upon its ability to commercially exploit any underlying petroleum quantities. A decline in oil or gas prices may materially and adversely affect the Group's future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

Reserve and resource estimates depend on assumptions that may turn out to be inaccurate

The process of estimating hydrocarbon quantities is complex, requiring interpretations of available technical data and many assumptions made in a particular hydrocarbon price environment. Any significant deviations from these interpretations, prices or assumptions could materially affect the estimated quantities of hydrocarbons reported. The uncertainties inherent in estimating quantities of hydrocarbons include, inter alia, the following:

- variable factors and assumptions such as historical production from the Group's contract areas;
- the quality and quantity of technical and economic data;
- the prevailing oil and natural gas prices applicable to the Group's production;
- drilling and operating expenses, capital expenditures, taxes and the availability of funds, both debt and equity;
- the assumed effects of regulations by governmental agencies and future operating costs;
- the production performance of the Group's reserves; and
- extensive engineering, geological and geophysical judgements.

Understanding of the subsurface conditions is based on the Group's interpretation of the best data available but due to the inherent uncertainty of such data, the Group may reach incorrect conclusions. The Group's reserves and contingent resources data represents estimates only and represents quantities estimated at a given point in time. Many of the factors, assumptions and variables involved in estimating hydrocarbon volumes are beyond the Group's control and may prove incorrect over time. Estimates of the commercially recoverable hydrocarbon volumes attributable to any particular contract area, classification of such hydrocarbons volumes based on risk of recovery and estimates of future net revenues expected, prepared by different persons at different times, may vary substantially.

The results of exploration, development and production are accordingly uncertain and, therefore, oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations.

In the event that actual production with respect to these hydrocarbons volumes is lower than these estimates and/or actual future prices are materially lower, the Group's revenue and therefore its results of operations and financial condition will be adversely affected. The uncertainties inherent in estimating oil and gas resources and reserves are generally greater for areas where there have been limited historic hydrocarbon exploration, such as in the case of contingent resource estimates, which are derived from the interpretation of seismic and other geoscientific data and, where appropriate, drilling results. Such interpretation and estimates of the amounts of oil and gas resources are subjective and the results of drilling, testing and production subsequent to the date of any particular estimate may result in substantial revisions to the original interpretation and estimates, including the recoverability and commerciality of the reserves and resources.

Further, the Group's ability to obtain bank financing depends, to a certain extent, on the quantity and thereafter, value of the Group's proved and probable reserves. Any revisions to hydrocarbon volume estimates may have an effect on the Group's current and future banking facilities. Furthermore, any revisions may also have an effect on the book value of the contract areas recorded in the Group's financial statements. In the event that the Group's reserves are assessed to be lower than previously recorded, the Group's business, results of

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operations, financial condition and prospects may be adversely affected.

The Group's use of 2D and 3D seismic data is subject to interpretation and may not accurately identify the presence of oil and gas

The Group uses seismic data to estimate the depth and orientation of subsurface rock formations. Seismic data is generated by applying a source of energy, such as vibrations, to the surface of the ground and capturing the reflected sound waves to create two-dimensional ("2D") "lines" or three-dimensional ("3D") grids, the latter of which provide more accurate subsurface maps. Even when properly used and interpreted, 2D and 3D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable geoscientists to know whether hydrocarbons are, in fact, present in those structures or the amount of hydrocarbons.

In addition, the use of 3D seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies, and the Group could incur greater drilling and exploration expenses as a result of such expenditures, which may result in a reduction in its returns. Moreover, the Group's drilling activities may not be successful or economical, and as such the Group's overall drilling success rate, or its drilling success rate for activities in a particular area, could decline, which may adversely affect the Group's business, results of operations, financial condition and prospects.

A number of leases in which the Group owns interests in are unproven and may never be developed

A number of the leases in which the Group owns interests are unproven and undeveloped. The Group would require significant capital to prove and develop such contract areas before they may become productive, and even if the Group had such capital, the Group may not succeed in proving or developing all of its contract areas.

Estimates of oil and gas reserves in the subsurface are made by inferring subsurface conditions from visualization techniques such as 2D and 3D seismic data, as well as wells that penetrate only a small fraction of potential and actual reservoirs. Such inferences are, by their nature, uncertain and while such uncertainties can be reduced by additional seismic data or the drilling of further wells, they cannot be eliminated. Accordingly, there is no way to predict in advance of drilling and testing whether any particular prospect will yield oil or gas in sufficient quantities to recover drilling or completion costs or to be commercially viable. The use of seismic data and other technologies and the study of producing fields in the same area will not enable the Group to know conclusively prior to drilling whether oil or gas will be present or, if present, whether oil or gas will be present in quantities that would be commercially viable to recover. Due to the inherent uncertainties associated with drilling for oil and gas, some or all of these contract areas may never be successfully drilled and developed, and the exploration and production results in respect of certain of the Group's contract areas have not been as successful as anticipated. Furthermore, even if the Group is successful in its drilling and development efforts, the Group would require significant capital to drill and develop its contract areas and it could take several years for a significant portion of the Group's unproven contract areas to be developed and generate positive cash flow. If the Group is not able to develop and commence production in profitable oil fields, this may adversely affect the Group's business, results of operations, financial condition and prospects.

Drilling and related equipment may not be available in particular areas where activities will be conducted

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Group and may delay exploration and development activities. Moreover, the Group is subject to drilling and other exploration commitments to develop other areas on the North Slope, and if, for any reason, the Group is unable to obtain the equipment or services necessary to fully perform its commitments, the Group may face penalties or the possible loss of some of its rights and interests in such areas, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

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Group may not be the operator of all of its oil and gas production sites, and as a result may be dependent on third-party operators for the timing of activities related to such properties

The Group contracts or leases services and capital equipment from third-party providers and will continue to do so. As such, the Group may not be the operator of all of its oil and gas production sites, and as a result may be dependent on third-party operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

Additionally, the Group competes with other oil and gas companies in the engagement of these third-party providers. Costs of third-party services and equipment have, in the past, increased significantly. Scarcity of equipment and services and increased prices may in particular result from any significant increase in exploration and development activities on a region by region basis. In the regions in which the Group operates, there has been significant demand for capital equipment and services. While there is an excess availability and capacity for such equipment and services currently, there is no assurance that this situation will continue. If the Group is unable to obtain the equipment and services that it needs, this could result in a delay or restriction in the Group's projects and adversely affect the feasibility and profitability of such projects, and therefore have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group relies upon transportation systems, including systems owned and operated by third parties

The Group and its offtakers rely, and any future offtakers will rely, upon transportation systems, including systems owned and operated by third parties which may become unavailable. The Group may be unable to access the transportation systems it uses currently or alternative transportation systems. Further, the Group's offtakers could become subject to increased tariffs imposed by government regulators or the third-party operators or owners of the transportation systems available for the transport of the Group's oil and gas which could result in decreased offtaker demand and downward pricing pressure. If the Group is unable to use transportation systems or if tariffs are applied for the use of such transportation systems, this could result in a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may face unanticipated increase or incremental costs of materials and supplies relating to the operation and development of the business

The Group relies on suppliers and contractors to provide materials and services in conducting its exploration and production activities. Any competitive pressures on its suppliers and contractors, or substantial increases in the worldwide prices of commodities, such as steel, could result in a material increase of costs for the materials and services required to conduct its business. There is no assurance that prices for materials and services which the Group requires to conduct its business may be sustained at levels that enable it to operate profitably. Additionally, importation of certain equipment and chemicals for drilling, exploration and production requires licences of the relevant governmental agencies which may cause unexpected delay and substantial costs. The Group may also need to incur various unanticipated costs, such as those associated with personnel, transportation, government taxes and compliance with environmental and safety requirements. An increase in any of these costs could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group may not be able to secure additional funding for business development

As the oil and gas industry is capital intensive, the Group is dependent on its ability to arrange for financing to implement the Group's business strategy. The ability of the Group to arrange financing and the cost of such financing are dependent on global economic conditions, capital and debt market conditions, lending policies of the government and banks, and other factors. The Group's business may not be able to generate sufficient cash flows to fund investment and/or expansion opportunities. Unless the Group can do so through internal sources, it will be required to finance the cash needs through public or private equity offerings, bank loans and/or other debt financing. There can be no assurance that international or domestic financing for the business and necessary equipment that the Group may acquire or develop will be available on terms favourable to the Group or at all. The Group may have to delay, adjust, reduce or abandon its planned growth strategies and maintain the prevailing operations. In the event that the Company does obtain bank loans or debt financing but is unable to meet the financing expenses of such, its business performance may be adversely affected.

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Delays in payments could expose the Group to additional credit risks

In addition to the usual delays in payments by offtakers of oil and gas to the Group or to the operator and the delays by operators in remitting payment to the Group, payments between these parties may be delayed due to restrictions imposed by lenders, accounting delays, delays in the sale or delivery of products, delays in the connections of wells to a gathering system, adjustment for prior periods, or recovery by the operator of expenses incurred in the business operations. Any of these delays could reduce the amount of cash flow available for the business of the Group in a given period and expose the Group to additional third party credit risks.

Fluctuations in interest rates and refinancing risks

Interest rate fluctuations are of particular concern to a capital-intensive industry such as that of exploration, exploitation and production of oil and gas. The Group faces interest rate and debt refinancing risk in respect of floating-rate bank credit facilities and long-term financings. The Group's ability to refinance debt on favourable terms is dependent on debt capital market conditions, which are inherently variable and difficult to predict.

The Group operates in a competitive environment

The oil and gas industry is highly competitive. Key areas in respect of which the Group faces competition include:

- alternative energy sources that may compete with or reduce demand for oil and gas;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- entering into commercial arrangements with customers;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Group competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and larger teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for exclusive rights to produce oil and gas in oil-rich areas and for rights to conduct exploratory works in more prospective areas than the Group's financial or personnel resources permit. This may result in higher than anticipated market prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives and/or restrictions on the availability of equipment or services.

If the Group is unsuccessful in identifying suitable areas to produce oil and gas, or is unsuccessful in maintaining satisfactory relationships with its partners to compete against other companies, its business, results of operations, financial condition and prospects could be materially adversely affected.

The Group's operations are subject to procurement of licences, regulations and approvals

The Group's operations in the oil and gas exploration, exploitation and production business is and will continue to be subject to licences, regulations and approvals for, *inter alia*, the exploration, development, construction, operation, production, marketing, pricing, transportation and storage of such resources. In addition, the Group may also engage service providers whose business may also be subject to similar licences, regulations and approvals. The governments of the countries in which the Group and/or the service providers may operate may exercise significant influence over the oil and gas sector. Any government action which affects the Group or its service providers (such as a change in pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or exploration policy, laws or practice) could have a material adverse effect on the Group. Sovereign or regional governments could also require the Company to grant to them revenues or shares of the relevant portions of the business, as equity participation by such governments might be a pre-condition for the grant of the necessary licences, or postpone or review projects, nationalise assets, or make changes to laws, rules, regulations or policies, which in each case, could adversely affect the Group's business, prospects, financial condition and results of operations.

Notwithstanding the adoption of any measures that are put in place by the Group, there is no assurance that the Group will be able to meet all the regulatory requirements and guidelines, or comply with all the applicable

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regulations at all times, or that it will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. Possible future changes in the government, major policy shifts or increased security arrangements in the countries in which the Group may operate could also have to varying degrees an adverse effect on the value of the Group. If sanctions, fines and other penalties are imposed on the Group for failing to comply with applicable requirements, guidelines or regulations, its business, reputation, financial condition and results of operations may be materially and adversely affected.

Some approvals, licences and permits required for the Group's business are contingent upon occurrence of certain events

The Group currently hold all of the approvals, licences and permits (including environmental approvals and permits) required for the business. However, some of the necessary licences, approvals or permits which the Group requires in the future are contingent upon the occurrence of certain events such as further development or production. The failure to obtain or delays in obtaining all necessary licences, approvals or permits, including renewals thereof or modifications thereto, could result in the delay of the commencement of any projects relating to the business, or disruptions in the future in respect of any projects undertaken relating to the business. Without the necessary approvals, licences and permits, the Group would not be able to undertake or continue with the business.

Changes in tax regulations may increase the amount of tax paid by the Group

The Group's operations in the oil and gas exploration, exploitation and production business are subject to taxation in the countries which the Group may operate in and are faced with increasingly complex tax laws. The amount of tax the Group pays could increase substantially as a result of changes in or new interpretations of these laws, which could have a material adverse effect on the Group's liquidity and results of operations. During periods of high profitability, there may be calls for increased or windfall taxes on the revenue of energy resources. Taxes may increase or be imposed consequently. In addition, taxing authorities could review and question the Group's tax returns leading to additional taxes and penalties which could be material.

The Group faces a variety of risks relating to drilling hazards, environmental damage and human fault

Risks relating to drilling hazards, or environmental damage or human fault could greatly increase the cost of operations, and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity, blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities, inability to fully produce discovered reserves, human error, fault or negligence, as well as disasters caused by human actions such as terrorist attacks, military conflicts and other deliberate or inadvertent actions which may affect the smooth transportation of the oil and gas mined. These hazards could result in substantial losses to the Group due to injury and loss of life, severe damage to, or destruction of, property and equipment, pollution and other environmental damage or suspension of operations, and the Group may be exposed to substantial liability in connection with any of these hazards. These risks may individually or collectively diminish the returns the Group obtains in relation to any discovery or even the ability to realise any value from the discovery at all, which may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Alternatives to and changing demand for petroleum products

Full conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. The Group cannot predict the impact of changing demand for oil and gas products, and any major changes may have a material adverse effect on its business, financial condition, results of operations and cash flows.

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The business is subject to general risks associated with operating businesses outside Singapore

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

RISKS RELATING TO THE SECURITIES OF THE COMPANY

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST and there may not be an active or liquid market for the Shares

The Company's Shares are listed on Catalist, a sponsor-supervised listing platform designed primarily for emerging, fast-growing or smaller companies in mind to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. In particular, as companies may list on the Catalist without a track record of profitability, there is no assurance that there will be a liquid market in the securities traded on the Catalist.

There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares

Although it is currently intended that the Shares will remain listed on the Catalist, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may change or improve after the Rights Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

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) variation(s) 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 and stock market conditions.

Entitled Shareholders who do not or are not able to accept their provisional allotment of Rights Shares 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, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares.

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.

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Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

The price of the Shares may be volatile

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include but are not limited to:

- (a) the perceived prospects of the Group's business;
- (b) differences between the Group's actual financial and operating results and those expected by prospective investors and analysts;
- (c) changes in securities analysts' recommendations, projections or estimates of the Group's financial performance;
- (d) the market value of the Group's assets;
- (e) the perceived attractiveness of the Shares against those of other equity or debt securities, including those not in the same or similar industry as the Company and its subsidiaries;
- (f) the balance between buyers and sellers of the Shares;
- (g) the future size and liquidity of the Singapore equity market;
- (h) any future changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore companies;
- (i) the ability on the Company's part to implement successfully the Group's investment and growth strategies;
- (j) foreign exchange rates;
- (k) fluctuations in stock market prices and volume; and
- (l) economic, stock and credit market conditions, including weakness of the debt and equity markets and increases in interest rates.

Any of these events could result in a decline in the price of the Shares during and after the completion of the Rights Issue. For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

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The sale of a substantial number of Shares in the public market could adversely affect the price of the Shares

The sale of a significant number of the Company's Shares in the public market after the completion of the Rights Issue, or the perception that such sales may occur, could cause the price of the Shares to fall, and Shareholders could lose part or all of their investment in the Shares. The sale of a large number of Shares could also make it more difficult for the Company to offer Shares in the future at a time and price that the Company deems appropriate.

The Company may not be able to pay dividends in the future

The Company may not be able to pay dividends in the future if it is unable to successfully implement its strategies or if there are adverse developments to its business as a result of competitive, regulatory, general economic conditions, demand and other factors specific to its industry, many of which are beyond its control.

Any future determination as to the declaration and payment of dividends will be at the discretion of the Company's board of directors and will depend on factors that the Company's board of directors deems relevant, including (among others) the business, financial condition, cash requirements, results of operations, prospects and financing arrangements of the Group.

The Company is a holding company and its investments in its operating subsidiaries, joint ventures and associated companies constitute substantially all of its assets. The Company does not have significant independent operations, and operates its business primarily through such subsidiaries, joint ventures and associated companies. Therefore, the availability of funds to the Company to pay dividends to Shareholders depends on dividends received from these subsidiaries, joint ventures and associated companies. The ability of such subsidiaries, joint ventures and associated companies to pay dividends or make other advances or transfers of funds will depend on their respective results of operations and may be restricted by, among other things, the availability of funds, the terms of the various credit arrangements entered into, as well as statutory and other legal restrictions of the respective jurisdictions of incorporation or establishment of these entities.

Singapore laws contain provisions that could discourage a take-over of the Company

The Singapore Code on Take-overs and Mergers and Sections 138, 139 and 140 of the SFA (collectively, the "**Singapore Take-over Provisions**") contain certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Under the Singapore Take-over Provisions, any person acquiring an interest, either individually or with parties acting in concert, in 30% or more of the voting rights in the Company, may be required to extend a take-over offer for the Company's remaining voting rights in the Company in accordance with the Singapore Take-over Provisions. A take-over offer may also be required to be made if a person holding between 30% and 50% (both inclusive) of the voting rights in the Company, either individually or in concert, acquires an additional 1% of the voting rights in the Company in any six-month period. While the Singapore Take-over Provisions seek to ensure an equality of treatment among Shareholders, its provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company that may benefit Shareholders and, as a result, may adversely affect the market price of the Shares and the ability to realise any potential benefit from a potential change of control.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights 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 AREs 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 PALs may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept or decline their provisional allotment of Rights Shares, and are eligible to apply for Excess Rights Shares.

All dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST 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 the SGX-ST.

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588 not later than three (3) Market Days before the Books Closure Date.

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02 Singapore 068898, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

For Entitled Depositors (which exclude investors who hold Shares through finance companies or Depository Agents, CPFIS Shareholders and SRS Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application. The acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent, (ii) the CPF agent bank, for investors who are CPFIS Shareholders, and (iii) the relevant approved bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank 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 to pay for the acceptance of their provisional

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors to accept the provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of an Electronic Application at an ATM of a Participating Bank, will be rejected.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (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, preference will first be given to the rounding of odd lots, and thereafter the allotment of Excess Rights Shares will be weighted in favour of the Eligible Shareholders who have subscribed for a larger number of Excess Rights Shares. No preference will be given towards Eligible Shareholders who are Excess Undertaking Shareholders. 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 Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

As the Rights Issue is non-renounceable, Entitled Shareholders will not be able to renounce or trade their provisional allotments of the Rights Shares.

The procedures for, and the terms and conditions applicable to, the acceptance, and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL and the ARE.

Notwithstanding the foregoing, investors should note that the exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an

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offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent on behalf of the Authority. This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor 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 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 credited 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 Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE 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) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Offer Information Statement, the ARE or the PAL or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the ARE or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, the ARE or the PAL and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

constituting an invitation or offer to him, nor should he in any event use any such ARE or PAL and/or accept any credit of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE or PAL and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE or the PAL must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, and/or the ARE or the PAL or whose Securities Account is credited with the Rights should not distribute or send the same or transfer the Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, the ARE or the PAL or a credit of Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or the ARE or the PAL (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

As the Rights Issue is non-renounceable, the Company will not be able to arrange for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST, and to apply the net proceeds from all such sales for distribution to Foreign Shareholders. Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company. 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 unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the ARE or the PAL must be treated as sent for information only and should not be copied or redistributed.

Entitled Depositors should note that all correspondences will be sent to their last registered Singapore mailing addresses with CDP. Entitled Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Entitled Shareholders whose Shares are registered in their own names (not being Entitled Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided such an address in Singapore by notifying the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02 Singapore 068898, at least three (3) Market Days before the Books Closure Date.

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

TRADING

1. Listing of and Quotation for Rights Shares

Listing and quotation notice has been obtained from the SGX-ST on 13 August 2019 for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST, subject to certain conditions being fulfilled. Such listing and quotation notice of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Catalist of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time, copies of which are available from CDP.

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders who wish to accept and (if applicable) apply for Rights Shares should open 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 and if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers 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 certificates for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical 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 the SGX-ST 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 an Entitled Scripholder who has not deposited his Share certificate(s) with CDP but wishes to trade on the Catalist of the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market. Such Entitled Depositors may start trading in their Rights as soon as dealings therein commence on the Catalist of the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on the Catalist of the SGX-ST should note that they are able to do so on the Unit Share Market.

TRADING

The market for trading of such 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 up a board lot, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

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, business strategy, plans and future prospects of the Group's industry are forward looking statements. These forward-looking statements, including 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.

These risks, uncertainties and other factors include, among others, the following:

- (a) the effects of the refinancing of the Group's indebtedness and other liabilities and obligations on its business and operations;
- (b) actions of creditors and shareholders of the Group;
- (c) future claims and litigation which may be asserted against the Group;
- (d) changes in political, social and economic conditions and the regulatory environment in the jurisdictions in which the Group operates;
- (e) terrorist attacks;
- (f) changes in currency exchange rates;
- (g) growth strategies for and the success of the Group's marketing initiatives;
- (h) changes in market prices for the Group's services;
- (i) changes in the availability and prices of consumables or raw materials that the Group needs to provide its services;
- (j) changes in customer preferences;
- (k) changes in competitive conditions and the Group's ability to compete under these conditions;
- (l) changes in key members of the management team;
- (m) changes in the Group's future capital needs and the availability of financing and capital to fund these needs; and
- (n) other factors beyond the Group's control.

It should be noted that the foregoing list of important risks and uncertainties is not exhaustive. 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 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 forward-looking statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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. However, the Company may make an announcement *via* SGXNET and, if required, lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council of Singapore, where:

- (a) 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
- (b) if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any 6-month period,

must extend a mandatory take-over offer immediately to the Shareholders 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 an offer.

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 any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

**DISCLOSURE REQUIREMENTS UNDER THE 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
Mr. Ravinder Singh Grewal s/o Sarbjit Singh (Independent Non-Executive Chairman)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968
Mr. Ang Yew Jin Eugene (Non-Executive Director)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968
Mr. Tan Ser Ko (Non-Executive Director)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968
Mr. Max Ng Chee Weng (Independent Non-Executive Director)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968
Mr. Majid Alexander Jourabchi (Non-Executive Director)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968
Mr. Fabian Sven Bahadur Scheler (Non-Executive Director)	: c/o 438B Alexandra Road #05-08 10 Alexandra Technopark Singapore 119968

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.
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Manager to the Rights Issue	: Not applicable
Underwriter to the Rights Issue	: Not applicable
Legal Adviser to the Company in relation to the Rights Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) REGULATIONS 2005**

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.
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Share Registrar and Transfer Agent : **Tricor Barbinder Share Registration Services
(a division of Tricor Singapore Pte. Ltd.)**
80 Robinson Road #11-02
Singapore 068898

Receiving Banker : **DBS Bank Ltd**
12 Marina Boulevard, Level 46
Marina Bay Financial Centre Tower 3
Singapore 018982

**DISCLOSURE REQUIREMENTS UNDER THE 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	:	Non-renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 751,795,777 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 1,503,591,554 Rights Shares will be issued

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 III.

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- 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.

The procedures for, and the terms and conditions applicable to, the acceptance of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL and the ARE.

The timetable is indicative only and is subject to change. 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 SGX-ST, Sponsor and/or CDP (if necessary),

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) REGULATIONS 2005**

modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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- 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 are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices A, B and C** to this Offer Information Statement and in the PAL and the ARE.

Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last date and time for acceptances, excess applications and payment for the Rights Shares and, if applicable, Excess Rights Shares.

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- 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 will be provisionally allotted to the Entitled Shareholders on or about 28 August 2019 by crediting the provisional allotments into the Securities Accounts of the respective 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 Shareholders with valid acceptances and successful applications for Rights Shares and/or (if applicable) Excess Rights Shares, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares and/or Excess Rights Shares credited to their respective Securities Accounts.

Please refer to **Appendices A, B and C** to this Offer Information Statement, the PAL and the ARE for further details.

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- 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.**
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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).**

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) REGULATIONS 2005**

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

In the case of applications for Rights Shares and/or (if applicable) Excess Rights Shares, if an Entitled Shareholder applies for Rights Shares and/or (if applicable) Excess Rights Shares but no Rights Shares or Excess Rights Shares (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (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 Electronic Applications through an ATM, by crediting the relevant Shareholder's bank account with the Participating Bank at the Shareholder'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 in S\$ drawn on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as maintained 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 S\$ drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or in such other manner as the relevant Shareholder may have agreed with CDP for the payment of any cash distributions, as the case may be.

The details of refunding excess amounts paid by applicants are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL and the ARE.

**DISCLOSURE REQUIREMENTS UNDER THE 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.
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Noted. 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.**
-

Based on the Existing Share Capital and assuming that (i) no Convertible Securities (as defined in paragraph 9(d) of Part IV below) are converted into new Shares and (ii) only the Undertaking Parties subscribe in full for their *pro rata* entitlement of Rights Shares and apply for Excess Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings, the Company will issue 1,503,591,554 Rights Shares under the Rights Issue (the “**Minimum Subscription Scenario**”).

Based on the Existing Share Capital and assuming that (i) all Convertible Securities (as defined in paragraph 9(d) of Part IV below) are converted into new Shares and (ii) all the Entitled Shareholders subscribe in full for their *pro rata* entitlement of the Rights Shares the Company will issue 1,625,104,954 Rights Shares under the Rights Issue (the “**Maximum Subscription Scenario**”).

The subscription by the Assigned Parties for 602,049,424 Rights Shares pursuant to their Irrevocable Undertakings will be settled by a set-off against the outstanding amount of the existing term loan from Alaska Tembusu LLC to the Company that has been assigned to the Assigned Parties, which will be reduced by an amount of S\$8,428,692.

In view of the above, the net cash proceeds of the Rights Issue, after deducting estimated costs and expenses of S\$200,000, fees payable to Excess Undertaking Shareholders of S\$332,043, as well as set-off against the outstanding amount owed to the Assigned Parties of S\$8,482,692, is expected to be approximately S\$12,089,547 in the Minimum Subscription Scenario, and S\$13,907,734 in the Maximum Subscription Scenario.

Approximately 10% to 20% of the net proceeds will go to the Company for general corporate and working capital requirements. The remainder of the net proceeds will be used to conduct required development works in relation to the Mustang Project, including the construction of the oil export pipeline and installation of oil processing facilities.

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.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) REGULATIONS 2005**

The Company intends to utilise the net proceeds from the Rights Issue in the following manner:

Purpose	Approximate Amount Allocated based on the Minimum Subscription Scenario (S\$)	Approximate Amount Allocated based on the Maximum Subscription Scenario (S\$)	Approximate Percentage Allocation (%)
To conduct required development works in relation to the Mustang Project, including the construction of the oil export pipeline and installation of oil processing facilities	9,671,638 -	11,032,587 -	80 - 90
General working capital purposes	1,208,955 - 2,417,909	1,379,073 - 2,758,147	10 - 20
Total	12,089,547	13,790,734	100

The foregoing discussion represents the Company's estimate of its allocation of the net proceeds 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 final net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the final Net Proceeds for other purposes other than disclosed, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

Pending the deployment of the net proceeds for the abovementioned purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the net proceeds in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual reports until such time the net proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

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.

Under the Minimum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$21,050,282 that will be raised from the Rights Issue:

- (a) approximately 5.7 cents to 11.5 cents will be used for general corporate and working capital purposes;
- (b) approximately 45.9 to 51.7 cents will be used to conduct required development works in relation

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to the Mustang Project, including the construction of the oil export pipeline and installation of oil processing facilities;

- (c) approximately 2.6 cents will be used for estimated expenses incurred or to be incurred in connection with the Rights Issue; and
- (d) approximately 40.0 cents will be set off against the Assigned Sum.

Under the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$22,751,469 that will be raised from the Rights Issue:

- (e) approximately 6.1 cents to 12.1 cents will be used for general corporate and working capital purposes;
- (f) approximately 48.5 to 54.5 cents will be used to conduct required development works in relation to the Mustang Project, including the construction of the oil export pipeline and installation of oil processing facilities;
- (g) approximately 2.4 cents will be used for estimated expenses incurred or to be incurred in connection with the Rights Issue; and
- (h) approximately 37.0 cents will be set off against the Assigned Sum.

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- 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.**

Not applicable. As at the Latest Practicable Date, the Company has no intention to use the net proceeds raised from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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- 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.**

Not applicable. As at the Latest Practicable Date, the Company has no intention to use the net proceeds raised from the Rights Issue to acquire or refinance the acquisition of another business.

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- 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.**

As set out in paragraphs 2 and 3 of Part IV above, part of the gross proceeds is intended to be used for reducing the Company's outstanding obligations, details of which are set out below:

Term Loan

On 4 April 2019, JK North Slope, LLC, a wholly-owned subsidiary of the Company, had entered into

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a term loan of US\$10,900,000 between Alaska Tembusu LLC as lender, and JK North Slope, LLC as borrower for the purpose of meeting the Mustang Project's first oil funding needs. The purpose of this Term Loan was to allow the Mustang Project to achieve first oil through the production of crude oil from the North Tarn #1A well. Please refer to the announcement by the Company dated 4 April 2019 for further details regarding the Term Loan.

The Term Loan is secured against all equity interests in Caracol, LLC and TP North Slope Development, LLC, both of which are wholly-owned subsidiaries of the Company which together holds all of the Group's interest in the Mustang Field. The Term Loan has a fixed repayment date of 30 September 2019 and carries interest at a rate of 4% per month.

On 21 June 2019, the Company has received notices of assignment of debt from Alaska Tembusu, LLC, assigning US\$6,317,747 in aggregate amount of debts accrued under the Term Loan (i.e the Assigned Sum) in the following manner:

- (a) US\$1,973,506 to LTB;
- (b) US\$1,973,506 to Augustus Trust;
- (c) US\$1,727,691 to Neo;
- (d) US\$356,569 to Pinnacle; and
- (e) US\$286,475 to ATB.

The Subscription Proceeds by the Assigned Parties for their subscription of their respective Entitled Rights Shares is set out as follows:

Assigned Party	Cost of subscribing for entitled Rights Shares under the Assigned Party's Irrevocable Undertaking
LTB	S\$2,664,233.10
Augustus Trust	S\$2,664,233.10
Neo	S\$2,332,382.86
Pinnacle	S\$481,367.96
ATB	S\$286,474.92

Pursuant to the terms of the Irrevocable Undertakings, the Company has the right to fully set-off the amount payable by each of the Assigned Parties for their subscription of their Entitled Rights Shares against the Assigned Sums owed to the relevant Assigned Party.

As the Company intends to exercise this right of set-off, **Shareholders should note that there will not be any cash inflow to the Company from the Assigned Parties pursuant to the Rights Issue notwithstanding that Irrevocable Undertakings have been provided by the Assigned Parties to the Company to subscribe for their respective Entitled Rights Shares.**

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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.

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Not applicable as the Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

Notwithstanding the above, the Company had, on 26 June 2019 entered into agreements to pay to Mr. Sim, the Fund and Dr. Kenneth, a fee of S\$29,820, S\$281,232 and S\$20,991 respectively for their subscription of excess Rights Shares. The Company obtained shareholders' approval for the payment of the fees on 15 August 2019.

Information on the Relevant Entity

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	:	438B Alexandra Road #05-08/10 Alexandra Technopark Singapore 119968
Telephone number	:	(65) 6309 0555
Facsimile number	:	(65) 6222 7848

- (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 Group is principally engaged in the business of energy exploration and production.

Further information on the principal activities of the subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by the Company:			
JK E&P Group Pte Ltd	Singapore	Investment holding	100%
Conquest Energy Pte Ltd	Singapore	Investment holding	100%
Held by the JK E&P Group Pte Ltd:			
JK North Slope Group Inc Srl	Romania	Investment holding	100%
Held by the JK North Slope Group Inc Srl:			
JK North Slope LLC	United States of America	Investment holding	100%
Held by the JK North Slope LLC:			
Caracol Petroleum LLC	United States of America	Oil and gas exploration through working interest	100%

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Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by the Caracol Petroleum LLC:			
TP North Slope Development LLC	United States of America	Oil and gas exploration through working interest	100%
Mustang Operations Center 1 LLC	United States of America	Special purpose vehicle formed for the purpose of owning oil processing facility	100%
Mustang Road LLC	United States of America	Special purpose vehicle formed for the purpose of operating and owning the only access road to Mustang Field	100%
Brooks Range Petroleum Corporation	United States of America	Operator of Mustang Field	97.5%

- (c) **the general development of the business from the beginning of the period comprising the 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**
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The significant developments in the business of the Group in chronological order since 1 January 2016 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2016

30 September 2016– Change in Loan Repayment Terms

With reference to a credit facility executed with ING Capital, LLC on 7 July 2015, the Company announced that the maturity for repayment of draws from the facility was adjusted to 31 December 2016, in view that tax credits payable by the Alaskan State Government has not been paid to the Company.

FY2017

5 January 2017– Change in Loan Repayment Terms

With reference to a credit facility executed with ING Capital, LLC on 7 July 2015, the Company announced that the maturity for repayment of draws from the facility was adjusted to 31 March 2017, in view that tax credits payable by the Alaskan State Government has not been paid to the Company.

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FY2018

9 January 2018 – Successful flowback test of the North Tarn #1A Well

The Company announced that , BRPC, operator of the Mustang Project, has successfully completed a flowback of the North Tarn #1A well situated in the Southern Miluveach Unit in late 2017. 21 March 2018 – Term Sheet in relation to the proposed acquisition of, *inter alia*, 29.2825% working interest in the Mustang oil field in Alaska

The Company announced that it has, on 20 March 2018, entered into a non-binding term sheet with TP Alaska, LLC, a subsidiary of Thyssen Petroleum USA, Corp and Neo Alaska Venture, LLC, which sets out key terms of the Company's proposed acquisition of *inter alia* a 29.2825% working interest in the Mustang oil field in Alaska, the United States of America. Following completion of the proposed acquisition, the Company will hold, *inter alia*, 76.585% working interest in the Mustang Field.

29 May 2018 – Mustang Project receives approval to install and operate an early production facility

Following the successful flowback test of the North Tarn #1A well in the Mustang Project (refer to the announcement by the Group dated 9 January 2018), BRPC, operator of the Mustang Project, obtained the approval from the State of Alaska, Department of Natural Resources to install and operate an Early Production Facility ("EPF") for oil processing.

29 September 2018 – Consolidation of the Group's interest in the Mustang Project

The Company announced that further transactions to consolidate the Group's interest in the Mustang Field by entering into the following transactions: (a) the acquisition of 100% of the share capital of TPNSD, (b) the acquisition of 96.33% of the membership interest in MOC 1 and 100% of the membership interest in MRLLC from AIDEA, (c) the acquisition of 3.67% of the membership interest from CES Oil Services; (d) the issuance of 40,651,900 non-transferrable share options to AIDEA, with each option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.020, and (3) the issuance of 65,000,000 freely-transferable share options to TPNSD Vendors, each option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.09 per option (together, the "**Mustang Project Transactions**").

30 September 2018 – Placement of up to 46,000,000 new ordinary Shares in the capital of Alpha Energy Holdings Limited

The Company announced that it has on 30 September 2018 entered into a placement agreement with PrimePartners Corporate Finance Pte. Ltd. as a placement agent. The Company has agreed to offer, by way of placement, and the Placement Agent has agreed to procure subscriptions on a best efforts basis for an aggregate of up to 46,000,000 new Shares at an issue price of S\$0.1125 for each Placement Share, amounting to an aggregate consideration of up to S\$5,175,000. Shares issued pursuant to the placement exercise will be issued pursuant to the Company's general share issue mandate. The placement is non-underwritten and is undertaken pursuant to Sections 274 and 275 of the SFA.

1 January 2019 to Latest Practicable Date

31 January 2019 – Completion of acquisition of Working Interest in Badami Unit on North Slope, Alaska

The Company announced that its wholly-owned subsidiary, Caracol has completed the acquisition of 3.75% working interest in the Badami Unit comprising 8 leases (18,484 acres) on the North Slope of Alaska from ASRC Exploration, LLC on 17 April 2018, with the purchase consideration satisfied on 23 October 2018.

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18 February 2019 – Circular for the Mustang Project Transactions

The Company published a circular to provide Shareholders with relevant information and underlying rationale relating to the Mustang Project Transactions and to seek Shareholders' approval for the resolutions.

4 April 2019 – Progress on Mustang Project and entry into a loan agreement with Alaska Tembusu LLC

The Company announced significant progress in the development of the Mustang Project, and that the first production well, North Tarn #1A, is scheduled to go online in late 2Q 2019. In addition, the Company announced that JK North Slope, LLC, a wholly-owned subsidiary of the Company, has entered into a short-term loan agreement with Alaska Tembusu LLC, in relation to a US\$10,900,000 term loan to meet the Mustang Project's First Oil Funding needs. This funding will allow the Mustang Project to achieve first oil through the production of crude oil from the North Tarn #1A well.

31 May 2019 – Completion of the Mustang Project Transactions

The Company announced that the Mustang Project Transactions had completed on 24 May 2019.

5 June 2019 – Entry into a non-binding term sheet in relation to the proposed acquisition of, inter alia, working interests and overriding royalty interests in the Mustang Field

The Company announced that it had on 14 May 2019 entered into a non-binding term sheet with Nabors Drilling Technologies USA d/b/a Ramshorn Investment ("Nabors") for: (a) the settlement of outstanding balances owing by the Group to Nabors amounting to (i) US\$15 million in relation to the fixed second tranche payment of the acquisition cost of the Mustang Field working interest, (ii) trade payables of US\$11 million, and (iii) contingent payment of US\$12 million, and (b) acquisition of 6.0786% working interest ownership and 1.535% overriding royalty interest ownership in the Mustang Field from Nabors, in exchange for a US\$27 million secured note.

8 June 2019 – Restructure of loan from ING Capital, LLC

The Company announced that ING Capital, LLC and the Group have agreed that; (a) commencing from 15 June 2020, the Group shall pay make repayment to ING Capital, LLC in quarterly instalments of US\$600,000; and (b) any default interest that has accrued under the facility since 1 January 2017 shall be discharged and shall no longer be included in the outstanding principal balance of the loans provided that no event of default has occurred or is be continuing.

26 June 2019 – Proposed non-renounceable rights issue by the Company

The Company announced it is proposing to undertake a non-renounceable non-underwritten rights issue at an issue price of S\$0.014 for each rights share, on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company.

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- (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 Company's equity capital and loan capital are as follows:

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Issued and paid-up share capital : S\$101,271,698 divided into 751,795,777 Shares (excluding 187,000 treasury shares)

Total amount of debentures issued and outstanding : Nil

As at the Latest Practicable Date, the Company has the following convertible securities outstanding:

- (a) S\$6,196,500 in aggregate principal amount of 1.35 per cent. convertible perpetual capital securities, convertible into 14,824,800 new fully paid Shares in the Company;
- (b) 40,651,900 non-transferrable options, each carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.20 per Share, issued pursuant to the option agreement dated 25 September 2018 entered into between the Company and AIDEA; and
- (c) 5,280,000 outstanding options, each carrying the right to subscribe for one (1) new Share, issued pursuant to the Company's employee share option scheme approved by the Shareholders on 29 July 2016

(together, the "**Convertible Securities**").

In addition to the Convertible Securities, the Company has 10,500,000 unvested options, each carrying the right to subscribe for one (1) new Share, issued pursuant to the Company's employee share option scheme approved by the Shareholders on 28 April 2018. These options will vest on 1 March 2020

(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, the Substantial Shareholders of the Company and the number of Shares they hold as recorded in the Register of Substantial Shareholders maintained by the Company were as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Ezion Holdings Limited ⁽²⁾	106,000,000	14.10	49,572,000	6.59
LTB LLC	95,151,182	12.66%	-	-
Augustus Trustees Limited (as trustee of Augustus Trust)	95,151,182	12.66%	-	-
Neo Alaska Venture LLC	83,299,388	11/08%	-	-
Ang Yew Jin Eugene	53,617,539	7.13%	-	-
CES Oil Services Pte. Ltd.	49,572,000	6.59%	-	-

Notes:

- (1) Based on the Existing Share Capital of 751,795,777 Shares.

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- (2) Ezion Holdings Limited is deemed interested in shares held by CES Oil Services Pte. Ltd. as CES Oil Services Pte. Ltd. is a wholly owned subsidiary of Charisma Energy Services Limited, which is in turn an associate of Ezion Holdings Limited.
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- (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**
-

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

- (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**
-

The Company had completed a placement of 46,000,000 new Shares at an issue price of S\$0.1125 on 11 October 2018.

Save as disclosed under paragraph 9(g) of this Part IV, the Company has not issued any securities or equity interests for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

- (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 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 have entered into any material contract (not being a contract entered into 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 sale and purchase agreement dated 14 February 2019 entered into between the Company, Thyssen Petroleum Alaska, LLC and Neo for the acquisition of 100% of the share capital of TPNSD for a consideration of not more than S\$38,575,804 to be satisfied by the issuance of not more than 308,606,430 new Shares at the issue price of S\$0.125;

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- (b) the purchase agreement dated 25 September 2018 entered into between Caracol Petroleum LLC and AIDEA for the acquisition of 96.33% of the membership interest in MOC 1 and 100% of the membership interest in MRLLC by the Company from AIDEA for an aggregate cash consideration of US\$64,000,000 (“**AIDEA Purchase Agreement**”);
- (c) the loan agreement dated 24 May 2019 entered into between Caracol Petroleum LLC and AIDEA in relation to the deferred payment of US\$64,000,000 to be paid by the Group to AIDEA under the AIDEA Purchase Agreement;
- (c) the sale and purchase agreement dated 28 September 2018 entered into between Caracol Petroleum LLC and CES Oil Services Pte. Ltd. for the acquisition of 3.67% of the membership interest in MOC 1 by the Company from CES Oil Services Pte. Ltd. for an aggregate cash consideration of US\$9,000,000;
- (d) the option agreement dated 25 September 2018 entered into between the Company and AIDEA, pursuant to which the Company has agreed to grant, and AIDEA have agreed to acquire, the 40,651,900 non-transferrable share options, with each option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.020, for aggregate consideration of S\$1.00;
- (e) the option agreement dated 24 September 2018 entered into between the Company, Thyssen Petroleum Alaska, LLC and Neo, pursuant to which the Company has agreed to grant, and both Thyssen Petroleum Alaska, LLC and Neo have agreed to acquire, 65,000,000 transferrable share options, each share option carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.09 for an aggregate consideration of S\$1.00;
- (f) the Deed Poll dated 14 February 2019 entered into by the Company constituting the S\$6,196,500 in aggregate principal amount of convertible perpetual capital securities which are convertible into 14,824,800 new Shares at a conversion price of S\$0.418 per Share;
- (g) the Term Loan agreement dated 4 April 2019 between Alaska Tembusu LLC, as lender, and JK North Slope, LLC, as borrower, in relation to a US\$10,900,000 term loan to meet the Mustang Project’s first oil funding needs; and
- (f) the Limited Waiver and Second Amendment to Senior Secured Revolving Credit Agreement dated 24 May 2019 entered into between Caracol, TPNSD, BRPC and ING Capital, LLC, pursuant to which ING Capital, LLC and the Group agreed that (i) commencing 15 June 2020, the Group shall make repayment to ING Capital, LLC in quarterly instalments of US\$600,000 and (ii) any default interest that has accrued under the facility since 1 January 2017 shall be discharged and shall no longer be included in the outstanding balance of the loans provided that no event of default has occurred or is continuing.

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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 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.
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Please refer to **Appendix D** of this Offer Information Statement.

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.
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Noted. Please refer to **Appendix D** of this Offer Information Statement.

3. In respect of –
 - (a) each financial year (being one of the 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 FY2016, FY2017, FY2018 and HY2019 is set out below:

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Performance review for FY2017 compared to FY2016

Other income for the 12 months to 31 December 2017 ("FY2017") mainly relates to amortisation of a nonrefundable payment received by the Group in mid-2015. The increase in other income was mainly due to the current period being 12 months as compared to 9 months to 31 December 2016 ("FY2016").

The increase in general and administrative expenses in FY2017 was mainly due to the current period being 12 months as compared to 9 months of FY2016, offset by a reduction in salaries and legal and professional costs.

The increase in other expenses was due to a higher impairment to available-for-sale financial assets during the year. The available-for-sale financial assets that were impaired during the year refers to the Group's unquoted investment in Mustang Road LLC, a company that owns the road and pad for the Mustang Project. The impairment loss was determined by the decrease in value of the underlying assets of the investment.

Net finance income reduced in FY2017 as a result of a decrease in finance income accrued from future instalments receivable from a director, Mr. Ang Yew Jin Eugene, on the sale of the IT business that was completed on 30 December 2015.

There were no share of results for FY2017 as the Group has written down the carrying value of the Group's interest in BRPC, to nil and the Group expects BRPC, to continue incurring losses for the next 12 months. The Group does not have any further obligation for losses incurred by the associate in excess of its initial investment.

Performance review for FY2018 compared to FY2017

The decrease in other income is mainly due to the absence of amortisation of the non-refundable payment received by the Group amounting to US\$1.20 million and exchange gain of US\$0.18 million in FY2017. The decrease is offset by the increase in other income attributed to the net proceeds from Badami Unit's oil production of US\$0.62 million in FY2018 commencing from April 2018.

The increase in general and administrative expenses in FY2018 was mainly due to the increase in professional fees incurred in 2H 2018 in relation to the Mustang Project Transactions. These expenses are not expected to be recurring.

The decrease in other expenses was mainly due to impairment loss on equity investment in MRLLC, a company that owns the road and gravel pad for the Mustang Project, recognised in FY2017 of approximately US\$0.80 million. The impairment in the prior year refers to the Group's unquoted investment in MRLLC. There was no impairment recognised in FY2018.

The increase in finance costs is attributed to interest charged on short term loans obtained in FY2018 for working capital purposes. The absence of finance income in FY2018 is due to the completion of the unwinding of discount related to the amounts due from director.

There was no share of results of associate for FY2018 and FY2017 as the Group has written down the carrying value of the Group's interest in BRPC to nil and the Group does not have any further obligation for accumulated losses incurred by the associate in excess of its initial investment.

Performance review for HY2019 compared to FY2018

Cost of sales

The increase in cost of sales was mainly due to lease operating expenses in relation to the development of Mustang Field.

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Other income

The significant increase in other income in HY2019 was mainly due to the income generated from Badami oil field where the Group holds a working interest of 7.5% amounting to US\$548,000 as well as a gain of US\$929,000 resulting from a restructuring of a bank loan. The gain is due to interest on the bank loan waived where it would otherwise been charged to the Group for HY2019.

Loss on disposal of equity investment

Loss on disposal of equity investment at FVTPL was due to disposal of BRPC as an associate company, which was thereafter consolidated as a subsidiary.

Other expenses

In HY2018, there was an impairment loss of US\$26,533 for an equity investment at FVTPL. There was no such impairment loss assessed at HY2019 and the value of this investment as at 30 June 2019 is US\$1,809.

General and administrative expenses

The increase in general and administrative expenses comprises largely of (i) non-recurring professional fees amounting to US\$945,000 incurred for the corporate actions undertaken by the Group such as Mustang Project Transactions; and (ii) staff cost of the amount US\$300,000 arising from the consolidation of BRPC.

Others

Finance income is interest from an amount owing by a director of the Group.

Finance cost were largely due to interest expense incurred from (i) the short term loan for the first 3 months of 2019 amounting to approximately US\$319,400; and (ii) and existing loan from Department of Revenue, Alaska from the consolidation of MOC1 amounting to approximately US\$137,400.

As a result of the above, the Group generated a net loss of US\$1.28 million for HY2019 as compared to a loss of US\$0.42 million in HY2018.

Other comprehensive income/loss

The investment in Badami had been classified as equity investments designated as at FVOCI. As such, the Group had recorded a fair value loss of US\$2.28 million under other comprehensive income as at 30 June 2019.

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.

Please refer to **Appendix E** of this Offer Information Statement.

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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.

Please refer to **Appendix E** of this Offer Information Statement.

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.

Please refer to **Appendix F** of this Offer Information Statement.

Review of cash flows for FY2018

(i) Operating activities

Net cash used in from operating activities in FY2018 was mainly due to the payments made to the Group's vendors.

(ii) Investing activities

Net cash used in investing activities of approximately US\$4.3 million in FY2018 was mainly due to (i) capital expenditure on the Mustang Project on exploration and evaluation assets as the Group prepares for first oil production and (ii) acquisition and additional investment into the Badami Unit for the drilling of the Starfish(B1-07) well, offset with the partial proceeds received from the sale of the IT business.

(iii) Financing activities

Net cash generated from financing activities in FY2018 of approximately US\$4.8 million was due to proceeds from the issuance of shares in Q4 2018 of US\$3.8 million and net proceeds from external loans of US\$1.0 million.

Review of cash flows for 1H2019

(i) Operating activities

Net cash generated from operating activities in 1H2019 was due to repayment of the tax credits amounting to US\$2.57 million by the State of Alaska.

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(ii) Investing activities

Net cash used in investing activities in 1H2019 was approximately US\$7.8 million mainly due to capital expenditure at the Mustang Project on exploration and evaluation assets, and construction in progress for the development of the field.

(iii) Financing activities

Net cash generated from financing activities in 1H2019 was US\$6 million which was due to proceeds from external loans received by the Group.

-
- 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.**
-

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after having made due and careful enquiry and after taking into consideration, as at the Latest Practicable Date:

- (a) the Group's cash and cash equivalents as at the Latest Practicable Date;
- (b) the expected production from North Tarn #1A and Badami Unit which will generate revenue and cash flow for the Group;
- (c) the likelihood of the Group being able to enter into a reserve-based financing arrangement to further fund field development;
- (d) the likelihood of the Group being able to formalise the restructure of certain repayment and maturity terms of the Group's current trade payables; and
- (e) representations by the management and the Company and BRPC on the reasonableness of the above assumptions (b), (c) and (d),

the working capital available to the Group is sufficient to meet the Group's present requirements and for the next 12 months following completion of the Rights Issue exercise.

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- 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).
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As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan

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which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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.

Trends, Uncertainties, Demands, Commitments or Events

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. These are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any unforeseen circumstances, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, 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 Group for the current financial year.

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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, because there is no profit forecast disclosed.

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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, because there is no profit forecast or profit estimate disclosed.

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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

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entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable, because 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, because 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, because 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,

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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 30 June 2019 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.
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Noted.

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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 for each Rights Share is S\$0.014, payable in full upon acceptance and application. The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers of the Rights Shares. However, an administrative fee will be incurred by subscribers for each successful application made through the ATMs of the respective Participating Banks.

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. The Shares are traded on the Catalist of the SGX-ST.

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.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights 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

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- (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 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 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.

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- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date are as follows:

	Price range ⁽¹⁾		Volume
	Low (S\$)	High (S\$)	
July 2018	0.123	0.137	645,300
August 2018	-	-	-
September 2018	0.125	0.125	10,000
October 2018	0.111	0.174	48,883,700
November 2018	0.141	0.168	67,455,000
December 2018	0.097	0.146	31,760,700
January 2019	0.070	0.124	33,686,600
February 2019	0.068	0.082	27,177,700
March 2019	0.069	0.086	17,684,800
April 2019	0.071	0.082	20,133,200
May 2019	0.053	0.072	6,371,600
June 2019	0.027	0.057	6,887,300
July 2019	0.027	0.056	18,794,600
1 August 2019 to the Latest Practicable Date	0.026	0.040	4,970,435

Source: Bloomberg LP ⁽¹⁾

Note(s):

- (1) Bloomberg LP has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 239 and Section 277 of the SFA and is therefore not liable for such information under Section 239 and Section 277 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 LP in relation to such information.
- (b) Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Catalist Rules, there has not been any significant trading suspension of the Shares that has occurred 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 twelve (12) calendar months immediately preceding the Latest Practicable Date and for the

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period from 1 August 2019 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist of the SGX-ST.

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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.**

Not applicable. The Rights Shares, upon allotment and issuance, shall 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.

The Rights Shares will be issued pursuant to the specific approval given by Shareholders at the EGM held on 15 August 2019. The issue of the Rights Shares has also been authorised by resolutions of the Board of Directors passed on 26 June 2019.

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 Shares will be provisionally allotted to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date.

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of the Rights Shares and will be eligible to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, 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 for the benefit of the Company.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will first be given to the rounding of odd lots, and thereafter the allotment of Excess Rights Shares will be weighted in favour of the Eligible Shareholders who have subscribed for a larger number of Excess Rights Shares. No preference will be given towards Eligible Shareholders who are Excess Undertaking Shareholders. 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 Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary,

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- (a) scale down the subscription for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares entitlement) 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 Rights Shares entitlement fully; or
- (b) scale down the applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to apply for Excess Rights Shares) to avoid the transfer of a Controlling Interest in the Company unless prior approval of Shareholders is obtained in a general meeting.

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL and the ARE.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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 Issue is not underwritten.

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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, because 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, because 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, because 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.

Not applicable. No issue manager or underwriter was appointed for the Rights Issue.

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.

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Saved as disclosed in this Offer Information Statement 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.

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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**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 renounee 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;**

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- (a) Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.
 - (b) Not applicable. The Rights Issue is made on a non-renounceable basis..
 - (c) The last date and time for acceptance of and payment for the Rights Shares is on 5 September 2019 at 5:00 p.m. (and 5 September 2019 at 9:30 p.m. for Electronic Applications through the ATMs of Participating Banks). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) Not applicable. The Rights Issue is made on a non-renounceable basis..
 - (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices A, B and C** to this Offer Information Statement, and in the PAL and the ARE.

The SGX-ST has granted listing and quotation notice on 13 August 2019 for the listing of and quotation for the Rights Shares on the Catalist of the SGX-ST, subject to, inter alia, the following:

- (i) Compliance with the SGX-ST’s listing requirements; and
- (ii) Shareholders’ approval for all resolutions in relation to the Rights Issue to be obtained at an EGM to be convened.

The LQN is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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- (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**
-

Details of undertakings from Shareholders to subscribe for their entitlements and/or excess Rights Shares, are as follows:

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- (a) LTB, Augustus, Neo, Pinnacle and ATB have each irrevocably undertaken, among others, that they will, subject to the terms of their irrevocable undertaking, subscribe and pay in full for their pro rata entitlement of the Rights Shares (entitlement pro rata vis-à-vis all other Shareholders), being 190,302,364, 190,302,364, 166,598,776, 34,383,426 and 20,462,494 Rights Shares respectively;
- (b) Eugene has irrevocably undertaken, among others, that he will, subject to the terms of his Irrevocable Undertaking, transfer 53,617,539 Shares to JK Tech (the “**Transferred Shares**”) prior to the Books Closure Date. JK Tech has irrevocably undertaken, among others, that it will, subject to the terms of its irrevocable undertaking, subscribe and pay in full for 107,235,078 Rights Shares, being the *pro rata* entitlement of Rights Shares accruing to the Transferred Shares; and
- (c) Mr. Sim, the Fund and Dr. Kenenth have irrevocably undertaken that they will, subject to the terms of their irrevocable undertaking, subscribe and pay in full for (i) their pro rata entitlement of the Rights Shares (entitlement pro rata vis-à-vis all other Shareholders), being 3,839,200, 400,000 and 20,000 Rights Shares respectively, and (ii) Excess Rights Shares, up to 71,000,000, 669,600,000 and 49,980,000 Excess Rights Shares respectively.

As at the Latest Practicable Date, the number of Shares and the percentage proportion in the Existing Share Capital of the Company of the following Shareholders that have provided irrevocable undertakings to the Company to, *inter alia*, fully subscribe for the Entitled Rights Shares and Excess Rights Shares, are as follows:

Name of Undertaking Party	Number of Shares beneficially owned as at the Latest Practicable Date	Number of Shares beneficially owned as a percentage of the Existing Share Capital (%)	Number of undertaken Rights Shares ⁽¹⁾	Number of undertaken Rights Shares as a percentage of total number of Rights Shares (%)
LTB	95,151,182	12.7	190,302,364	12.7
Augustus	95,151,182	12.7	190,302,364	12.7
Neo	83,299,388	11.1	166,598,776	11.1
Pinnacle	17,191,713	2.3	34,383,426	2.3
ATB	10,231,247	1.4	20,462,494	1.4
Eugene ⁽²⁾	53,617,539	7.1	-	-
Mr. Sim	1,919,600	0.3	74,307,052	4.9
The Fund	200,000	0.03	670,000,000	44.6
Dr. Kenenth	10,000	0.001	50,000,000	3.3
JK Tech ⁽²⁾	-	-	107,235,078	7.1

Notes:

(1) Taking into account both Right Shares entitlements and Excess Rights Shares.

(2) Eugene has irrevocably undertaken to transfer 53,617,539 Shares to JK Tech prior to the Books Closure Date.

Among the Shareholders which have provided irrevocable undertakings to the Company, LTB, Augustus, Neo, Pinnacle and Eugene are substantial Shareholders.

The Company had obtained confirmation and is satisfied with the sufficiency of the financial resources of the Shareholders which have provided irrevocable undertakings to the Company in determining their ability to fulfil their obligations under their irrevocable undertakings and subscribe for their entitled Rights Shares and/or Excess Rights Shares.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND
DEBENTURES) REGULATIONS 2005**

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

The Rights Issue will proceed on a non-underwritten basis as it will be fully subscribed pursuant to the Irrevocable Undertakings provided by Undertaking Parties to the Company.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE CATALIST RULES**

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

The total current assets, total current liabilities and working capital of the Group for FY2016, FY2017, FY2018 and HY2019 are set out below:

	30 June 2019 US\$	31 December 2018 US\$	31 December 2017 US\$	31 December 2016 US\$
As at				
Current assets				
Other investments	1,809	1,809	28,342	507,549
Other receivables	3,116,445	3,061,080	1,903,733	900,715
Cash and cash equivalents	1,153,872	1,063,654	1,316,906	1,227,379
	<u>4,272,126</u>	<u>4,126,543</u>	<u>3,248,981</u>	<u>2,635,643</u>
Current liabilities				
Trade and other payables	51,415,553	20,738,112	18,288,587	19,608,293
Loans and borrowings	19,322,547	8,596,745	7,800,977	9,009,480
	<u>70,738,100</u>	<u>29,334,857</u>	<u>26,089,564</u>	<u>28,617,773</u>
Net working capital	<u>(66,465,974)</u>	<u>(25,208,314)</u>	<u>(22,840,583)</u>	<u>(25,982,130)</u>

A review of the working capital of the Group is set out below:

Review of working capital position for FY2017 compared to FY2016

Current assets

The decrease in available-for-sale financial assets was due mainly due to the disposal of the available-for-sale financial assets during the financial year.

The increase in other receivables was mainly due to the reclassification of the amount due from the sale of the IT business to current as it is receivable within the next 12 months from 31 December 2017.

Please refer to cash flow analysis above for movements in cash and cash equivalents between FY2016 and FY2017.

Current liabilities

The decrease in current bank borrowings was mainly due to the repayment of the bank loan during the year, offset by interest charged by the bank. The bank loan facility has matured in September 2017. The Group is currently in discussion with ING Capital for further extensions to align repayment with the payment of the tax credit receivable by the State of Alaska.

Review of working capital position for FY2018 compared to FY2017

Current assets

The decrease in the Group's equity investment – at fair value through profit or loss ("FVTPL") was mainly due to fair value adjustment on the asset in FY2018.

The increase in other receivables was mainly due to the reclassification of tax receivables amounting to US\$2.57 million from non-current assets, offset with the decrease in amount due from the sale of the IT business as a result of (i) receipt of US\$0.37 million in FY2017 and (ii) the reclassification of the remaining receivables of US\$1.1 million from current to non-current in FY2018. The said tax

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE CATALIST RULES**

receivables of US\$2.57 million has been received in January 2019.

Please refer to cash flow analysis above for movements in cash and cash equivalents between FY2017 and FY2018.

Current liabilities

The increase in current bank borrowings was mainly due to the accrued interest of the ING credit facility during the year.

The increase in trade and other payables was mainly due increase in external loan payable of US\$1.01 million and deferred consideration due to sellers of Badami amounting to US\$2.9 million, out of which US\$1.3 m is to be repaid within the next 12 months.

Review of working capital position for HY2019 compared to FY2018

Current assets

Trade and other receivables. There was no significant increase as the Group had yet to gone into oil production for the Mustang Field.

Cash and cash equivalents. Increase is largely due to consolidation of BRPC. Out of the cash and cash equivalents of US\$3,282,329, there is a restricted cash of the amount US\$2,128,457 as required by the State of Alaska in relation to the future restoration of the Mustang Field.

Current liabilities

Trade and other payables. The increase was largely due to the consolidation of Mustang Entities. Breakdown of the current trade and other payables are as follows:

<u>As at 30 June 2019 (US\$)</u>	<u>Non-Mustang Entities</u>	<u>Mustang Entities</u>	<u>Total</u>
Trade and other payables	5,654,826	18,895,536	24,550,362
Deferred payment	13,125,000	13,740,192	26,865,192
Total	18,779,826	32,635,728	51,415,554

The increase in trade and other payables resulting from the consolidation of the Mustang Entities consists of trade payables in relation to the Mustang Field of the amount US\$15 million and US\$3.9 million in relation to the Badami oil field. With respect to the Non-Mustang entities, there was an increase in trade payables by approximately US\$1.9 million that largely comprises of non-recurring professionals fees payable. The increase was offset by settlement of a short term loan and of trade payables, through the cash generated from Badami.

Deferred payment relates to deferred consideration payable to the previous vendors of the Mustang Field by the current working interest owners which has been consolidated as part of the Mustang Project Transactions. Apart from consolidation of the Mustang Entities, there is no change to this amount.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE CATALIST RULES

Loans and borrowings. The increase was largely due to the consolidation of Mustang entities. Breakdown of the loans and borrowings are as follows:

<u>As at 30 June 2019 (US\$)</u>	<u>Non-Mustang Entities</u>	<u>Mustang Entities</u>	<u>Total</u>
<u>Current</u>			
Borrowing 1	9,304,785	-	9,304,785
Borrowing 2	10,017,762	-	10,017,762
<u>Total current</u>	<u>19,322,547</u>	<u>-</u>	<u>19,322,547</u>

Borrowing 1 relates to the loan payable to AIDEA for the acquisition of Mustang Operations Centre 1 LLC and Mustang Road LLC. The principal loan amount of US\$64 million has been adjusted for fair value changes as at 30 June 2019.

Borrowing 2 relates to a short term loan of the principal amount of US\$9,200,000. For details, please refer to the Company's announcement dated 4 April 2019.

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 Catalist Rules.**
- (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) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten.

3. Responsibility Statements

No financial adviser has been appointed for the Rights Issue. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS 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-SFG Service.
- 1.2 The provisional allotments of Rights Shares 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 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Excess Rights Shares. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Any acceptance and/or application by CPFIS Shareholders to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. Any acceptance and/or application by SRS Investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares 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 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 SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES 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-SFG 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 PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights 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 authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights 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.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the ARE 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 provisionally

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix B** 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 PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES 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 and (if applicable) apply for Excess Rights Shares 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 provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares 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 accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **ALPHA ENERGY HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ALPHA ENERGY HOLDINGS 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 5 September 2019** (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 accepted and (if applicable) Excess Rights Shares 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 — ALPHA ENERGY HOLDINGS 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-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG 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

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

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, signed 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 accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A 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 or any other application form for Rights Shares in relation to the Rights Issue.

Entitled Shareholders are to note that they will not be able to renounce or trade their provisional allotments of Rights Shares as the Rights Issue is made on a non-renounceable basis

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares, he should:

- (a) complete and sign the ARE for the number of Rights Shares 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 by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts his provisional allotments of Rights Shares by way of the ARE and/or has applied for Excess Rights Shares 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 regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (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

As an illustration, if an Entitled Depositor has 50,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 100,000 Rights Shares 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:

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Alternatives	Procedures to be taken
<p>(a) Accept his entire provisional allotment of 100,000 Rights Shares and (if applicable) apply for Excess Rights Shares</p>	<p>(1) By way of Electronic Application. Accept his entire provisional allotment of 100,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 5 September 2019 (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</p> <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 100,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$1,400.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP — ALPHA ENERGY HOLDINGS 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 ALPHA ENERGY HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to ALPHA ENERGY HOLDINGS 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 5 September 2019 (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.</p> <p style="text-align: center;">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.</p>
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 50,000 provisionally allotted Rights Shares and not apply for Excess Rights Shares.</p>	<p>(1) By way of Electronic Application. Accept his provisional allotment of 50,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9:30 p.m. on 5 September 2019; or</p> <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained therein for</p>

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Alternatives

Procedures to be taken

the acceptance of his provisional allotment of 50,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$700.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5:00 P.M. on 5 September 2019** (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 10,000 Rights Shares 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 5 September 2019** or if an acceptance is not made through **CDP by 5:00 p.m. on 5 September 2019** (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. 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 IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9:30 P.M. ON 5 SEPTEMBER 2019 (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 IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5:00 P.M. ON 5 SEPTEMBER 2019 (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 IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE 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 5 September 2019** (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 5 September 2019** (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, the provisional allotments of Rights Shares 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, 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 OWN RISK** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR 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.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares 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 provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE and/or in any other application form for Rights Shares in relation to the Rights 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 and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. 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 and/or any other application form for Rights Shares in relation to the Rights 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 and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Shares 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 and/or any other acceptance and/or application for Excess Rights Shares (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

The Excess Rights Shares 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 will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, together with the aggregated fractional entitlements to the Rights Shares, and any Rights Shares 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 than are available, the Excess Rights Shares 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, 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, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares 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

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares 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 through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9:30 P.M. on 5 September 2019** (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 accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares 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 — ALPHA ENERGY RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ALPHA ENERGY HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ALPHA ENERGY HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5:00 P.M. on 5 SEPTEMBER 2019** (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-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5:00 P.M. on 5 September 2019** (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 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 without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OWN RISK** 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 and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed in its originality. 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, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE 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 AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES 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.

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**.

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor (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 applications for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, 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 A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7. PROCEDURE TO COMPLETE THE ARE

7.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at XX January 2015 (Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is price that you need to pay when you subscribe for one Rights Share.

7.2 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.

This is the last date and time to subscribe for the Rights Share through ATM and CDP.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

You can apply your rights shares through ATMs of these Participating Banks.

(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 payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note(s):

- (1) Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **ALPHA ENERGY HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 Robinson Road #11-02, Singapore 068898** so as to reach the Share Registrar not later than **5:00 p.m. on 5 September 2019** (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:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix B entitled “Appropriation” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares 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, he acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares 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, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares.

3. PAYMENT

- 3.1. Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**ALPHA ENERGY HOLDINGS LIMITED**” 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 remittance is received by **ALPHA ENERGY HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 Robinson Road #11-02, Singapore 068898** by **5:00 p.m. on 5 September 2019** (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 shall be deemed to have been declined and shall forthwith lapse and become void.
- 3.2. If acceptance and (if applicable) application for Excess Rights Shares and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5:00 P.M. on 5 September 2019** (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 will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy applications for Excess Rights Shares, 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 or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

AT THE RISK OF THE ENTITLED SCRIPHOLDERS, as the case may be, without interest or any share of revenue or benefit arising therefrom within 14 days after the Closing Date.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

4. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 4.1. Excess Rights Shares Application Form (Form E) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.
- 4.2. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing 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 applied for in the form and manner set out above to **ALPHA ENERGY HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 Robinson Road #11-02, Singapore 068898** so as to arrive not later than **5:00 p.m. on 5 September 2019** (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.**
- 4.3. Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the Excess Rights Shares 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 without assigning any reason therefor.
- 4.4. If no Excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Rights Shares will be returned or refunded to him. If the number of Excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post to his mailing address as maintained with the Share Registrar and **AT HIS OWN RISK.**

5. GENERAL

- 5.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders 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.

- 5.2. Upon listing and quotation on Catalist of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

- 5.3. To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist of the SGX-ST 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 Rights Shares or applying for any Excess Rights Shares in order for the Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares and (if applicable) the Excess Rights Shares credited into their Securities Accounts 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 who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide 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 their Securities Accounts maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and will not be valid for delivery pursuant to trades done on the Catalist of the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.
- 5.4. If the 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 allotments, will be sent to his address last registered with CDP.
- 5.5. 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 the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 5.6. Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and/or Excess Rights Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares should note that they can trade on the Unit Share Market, which allows the trading of odd lots.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5:00 P.M. ON 5 SEPTEMBER 2019 (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. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS 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 Rights Shares 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 who accepts or (as the case may be) applies for the Rights Shares 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.

For investors who hold Shares through finance companies or Depository Agents, or CPFIS Shareholders who had bought Shares under the CPF Investment Scheme Ordinary Account, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Shareholders are advised to provide their respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

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, 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 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**

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, 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 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 provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights 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 or not to allot any Excess Rights Shares 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 accepted or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE (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 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 not exceeding the number of provisionally allotted Rights Shares 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 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 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 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 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 not exceeding the aggregate number of Excess Rights Shares 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 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, whether by way of banker’s draft or cashier’s order accompanying the ARE by way of application through Electronic Application through the ATM of a Participating Bank, which he has authorised or is deemed to have authorised to be applied towards payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (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 be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES 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, by **9:30 p.m. on 5 September 2019** (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 such 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, the Share Registrar, and/or the Participating Banks for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares 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 5 September 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (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 Singapore dollars (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 14 days after the Closing Date. 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 Issue at **9.30 p.m. on 5 September 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), 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 SGX-ST acting as agent on behalf of the Authority);

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom 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 or acceptance of his application for Excess Rights Shares;
 - (e) in respect of the Rights Shares 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 (Cap. 53B) 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 or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or Excess Rights Shares 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 therefrom within 14 days after the Closing Date 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 of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
- (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Entitled Depositor's Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant acknowledges that CDP's, the Company's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE and/ or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights 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 and 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.

**APPENDIX D – CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR FY2016,
FY2017, FY2018 AND HY2019**

The audited consolidated income statement of the Group for FY2016, FY2017 and FY2018, and the unaudited consolidated income statement of the Group for HY2019 are set out below:

	Six months ended 30 June 2019 US\$	Year ended 31 December 2018 US\$	Year ended 31 December 2017 US\$	Period from 1 April 2016 to 31 December 2016 US\$
Revenue	–	–	–	–
Cost of sales	(17,747)	–	–	–
Gross profit	(17,747)	–	–	–
Other income	1,482,965	619,902	1,378,242	909,811
General and administrative expenses	(1,701,770)	(1,479,551)	(838,199)	(777,763)
Loss on disposal of equity investment – at FVTPL	(698,673)			
Other expenses	–	(60,098)	(868,180)	(692,906)
Results from operating activities	(935,225)	(919,747)	(328,137)	(506,858)
Finance income	126,221	–	21,290	195,320
Finance cost	(456,842)	(84,434)	–	–
Share of results of associate, net of tax	–	–	–	(116,672)
Loss before income tax	(1,265,846)	(1,004,181)	(306,847)	(482,210)
Income tax expense	–	–	–	–
Loss for the year/period	(1,265,846)	(1,004,181)	(306,847)	(482,210)
Loss attributable to owners of the parent	(1,221,296)	(1,004,181)	(306,847)	(482,210)
Loss attributable to non-controlling interest	(44,550)			
Total loss for the financial period	(1,265,846)	(1,004,181)	(306,847)	(482,210)

**APPENDIX D – CONSOLIDATED INCOME STATEMENT OF THE GROUP FOR FY2016,
FY2017, FY2018 AND HY2019**

Loss per share attributable to the owners of the parent

Weighted number of shares as previously announced (excluding treasury shares)	568,506,050	361,366,462	354,939,065	354,939,065
basic (cents)	(0.22)	(0.27)	(0.09)	(0.14)
diluted (cents)	(0.22)	(0.27)	(0.09)	(0.14)

Based on the number of issued shares as at the Latest Practicable Date	751,795,777	751,795,777	751,795,777	751,795,777
Basic (cents)	(0.16)	(0.13)	(0.04)	(0.06)
Diluted (cents)	(0.16)	(0.13)	(0.04)	(0.06)

Based on the number of issued shares of immediately after Rights Issue in a Minimum Subscription Scenario	2,255,387,331	2,255,387,331	2,255,387,331	2,255,387,331
Basic (cents)	(0.05)	(0.04)	(0.01)	(0.02)
Diluted	(0.05)	(0.04)	(0.01)	(0.02)

Based on the number of issued shares of immediately after Rights Issue in a Maximum Subscription Scenario	2,437,657,431	2,437,657,431	2,437,657,431	2,437,657,431
Basic (cents)	(0.05)	(0.04)	(0.01)	(0.02)
Diluted	(0.05)	(0.04)	(0.01)	(0.02)

Dividends declared per share	Nil	Nil	Nil	Nil
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APPENDIX E – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 31 DECEMBER 2018 (AUDITED) AND 30 JUNE 2019 (UNAUDITED)

The audited consolidated balance sheet of the Group as at 31 December 2018 and the unaudited consolidated balance sheet of the Group as at 30 June 2019 are as follows:

As at	30 June 2019 US\$	31 December 2018 US\$
Non-current assets		
Exploration and evaluation assets	160,773,397	69,316,223
Construction in progress	61,421,618	-
Plant and equipment	302	547
Other investments	830,005	7,235,112
Equity investments – at FVOCI	4,294,673	-
Other receivables	25,569,535	8,893,663
	<u>252,889,530</u>	<u>85,445,545</u>
Current assets		
Other investments	1,809	1,809
Other receivables	3,116,445	3,061,080
Cash and cash equivalents	3,282,329	1,063,654
	<u>6,400,583</u>	<u>4,126,543</u>
Total assets	<u>259,290,113</u>	<u>89,572,088</u>
Equity		
Share capital	101,271,698	64,695,119
Reserves	4,125,577	401,469
Non-controlling interest	(44,550)	-
Accumulated losses	(7,809,818)	(7,036,398)
Total equity	<u>97,542,907</u>	<u>58,060,190</u>
Non-current liabilities		
Provision for restoration costs	1,042,335	547,197
Loans and borrowings	87,080,531	-
Deferred tax liabilities	464,245	-
Trade and other payables	2,421,995	1,629,844
	<u>91,009,106</u>	<u>2,177,041</u>
Current liabilities		
Trade and other payables	51,415,553	20,738,112
Loans and borrowings	19,322,547	8,596,745
	<u>70,738,100</u>	<u>29,334,857</u>
Total liabilities	<u>161,747,206</u>	<u>31,511,898</u>
Total equity and liabilities	<u>259,290,113</u>	<u>89,572,088</u>

**APPENDIX E – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE
GROUP AS AT 31 DECEMBER 2018 (AUDITED) AND 30 JUNE 2019 (UNAUDITED)**

	30 June 2019		
	Before Rights Issue	Minimum Scenario Following Rights Issue	Maximum Scenario Following Rights Issue
Net Assets – Unaudited (US\$)	97,542,907	113,101,134	125,213,015
Number of issued shares	751,795,777	2,255,387,331	2,437,657,431
Net asset value per ordinary share based on issued share capital at the end of the respective period (US cents)	12.97	5.01	5.15

**APPENDIX F – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP FOR
FY2018 (AUDITED) AND HY2019 (UNAUDITED)**

The consolidated cash flow statements for the Group for FY2018 (audited) and HY2019 (unaudited) are set out below:

	HY2019 (Unaudited) US\$	FY2018 (Audited) US\$
Cash flows from operating activities		
Loss before income tax	(1,265,846)	(1,004,181)
Adjustments for:		
Loss on disposal of equity investment – at FVTPL	698,673	–
Depreciation of plant and equipment	245	493
Change in fair value of equity investment – at FVTPL	–	26,533
Finance income	(126,221)	–
Finance cost	456,842	84,434
Share-based payments		69,159
	<u>(236,307)</u>	<u>(823,562)</u>
Changes in working capital:		
Other receivables	2,614,832	(55,763)
Trade and other payables	485,307	57,614
Net cash generated from/ (used in) operating activities	<u>2,863,832</u>	<u>(821,711)</u>
Cash flows from investing activities		
Exploration and evaluation expenditure	(7,829,022)	(3,050,894)
Investment of equity investment – at FVOCI	–	(1,525,444)
Amounts received from sale of IT business	–	371,739
Increase in restricted cash	–	(84,000)
Net cash used in investing activities	<u>(7,829,022)</u>	<u>(4,288,599)</u>
Cash flow from financing activities		
Interest received	126,221	–
Interest paid	(456,842)	(14,434)
Proceeds from issue of share capital	–	3,785,385
Proceeds from loans by an external party	10,003,291	1,368,901
Repayment of external loans	(3,576,044)	(363,901)
Net cash generated from financing activities	<u>6,096,626</u>	<u>4,775,951</u>
Net change in cash and cash equivalents	1,131,436	(334,359)
Cash and cash equivalents at beginning of financial year	26,778	364,030
Effects of exchange rate changes on cash and cash equivalents	(4,342)	(2,893)
Cash and cash equivalents at end of period	<u>1,153,872</u>	<u>26,778</u>

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 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 27 August 2019

For and on behalf of **ALPHA ENERGY HOLDINGS LIMITED**

Ravinder Singh Grewal s/o Sarbjit Singh
Director

Ang Yew Jin Eugene
Director

Tan Ser Ko
Director

Max Ng Chee Weng
Director

Majid Alexander Jourabchi
Director

Fabian Sven Bahadur Scheler
Director

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