



XANDAR CAPITAL PTE. LTD.

(Company Registration No.: 200002789M)

(Incorporated in the Republic of Singapore)

28 July 2020

To: Holders of the outstanding warrants issued by TEE International Limited (the “**Company**”) pursuant to a bonus issue of warrants undertaken by the Company on 30 April 2018, each carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.189 for each new Share, as may be adjusted from time to time, (the “**Warrants**”) other than the Offeror and holder of the Undertaking Warrants as defined in **Paragraph 2.4** of this letter (the “**Warrantholders**”)

Dear Sir/Madam

MANDATORY CONDITIONAL CASH OFFER FOR TEE INTERNATIONAL LIMITED – WARRANTS PROPOSAL

1. INTRODUCTION

1.1 Formal Offer Announcement. On 7 July 2020 (the “**Offer Announcement Date**”), Xandar Capital Pte. Ltd. (“**Xandar Capital**”) announced (the “**Offer Announcement**”) for and on behalf of Tramore Global Limited (the “**Offeror**”), a mandatory conditional cash offer (the “**Offer**”) for (a) all the issued and paid-up ordinary shares in the capital of the Company (the “**Shares**”), excluding treasury shares; and (b) new Shares unconditionally issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer, other than those already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it (collectively, the “**Offer Shares**”).

1.2 Warrants Proposal. In connection with the Offer, Xandar Capital, for and on behalf of the Offeror, intends to make an offer to the Warrantholders (the “**Warrants Proposal**”) in accordance with Rule 19 of the Singapore Code on Take-overs and Mergers, as amended from time to time (the “**Code**”). The purpose of this letter is to formally make the Warrants Proposal to the Warrantholders. Any references to this letter shall include the appendices hereto.

1.3 Offer Document. The offer document dated 28 July 2020 (the “**Offer Document**”) issued by Xandar Capital, for and on behalf of the Offeror, to the shareholders of the Company (the “**Shareholders**”) in relation to the Offer has been despatched to the Shareholders on 28 July 2020. If any Warrantholder wishes to refer to the Offer Document, you may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

1.4 Information on the Offeror and the Company

The Offeror

The Offeror is an investment holding company incorporated in the British Virgin Islands on 22 January 2020.

As at 16 July 2020 (the “**Latest Practicable Date**”), the Offeror has an issued and paid-up share capital of US\$1,000 divided into 1,000 ordinary shares. The Offeror’s sole shareholder is Mr Teo Yi-Dar. The Offeror is funded by Altair ASEAN Fund Limited Partnership (the “**Sponsor**”).

As at Latest Practicable Date, the directors of the Offeror are Mr. Teo Yi-Dar and Mr. Gary Ng Jit Meng.

The Sponsor is a limited partnership established under the laws of the Cayman Islands on 19 April 2017. The Sponsor is managed by Altair Capital General Partners Limited (“**ACGP**”), a private equity fund manager which manages alternative investment funds. The Sponsor focuses on buyouts or significant minority investments in quality companies with strong business fundamentals across Southeast Asia.

Both Mr. Teo Yi-Dar and Mr. Gary Ng Jit Meng are investment partners of ACGP.

The Company

The Company is a public company limited by shares and was incorporated in Singapore on 15 August 2000. Its shares have been listed on the Mainboard of the SGX-ST since 2008.

The Company and its subsidiaries (the “**Group**”) are principally engaged in the business of engineering and construction, as well as the environmental, power and water infrastructure business.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$71,987,375.90 comprising 646,882,476 Shares (excluding 1,270,400 treasury shares). Based on publicly available information as at the Latest Practicable Date, the Company has 57,193,798 Warrants in issue, and does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights, save for the Warrants.

Further information on the Offeror and the Company is set out in the Offer Document. Any Warrantholder who wishes to refer to the Offer Document may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

- 1.5 Warrants Acceptance Forms Enclosed.** The Form of Acceptance and Authorisation in respect of the Warrants Proposal (applicable to Warrantholders whose Warrants are deposited with The Central Depository (Pte) Limited (“**CDP**”) (the “**Warrants FAA**”), the Form of Acceptance and Transfer in respect of the Warrants Proposal (applicable to Warrantholders whose Warrants are not deposited with CDP) (the “**Warrants FAT**”) (the Warrants FAA and the Warrants FAT, collectively, the “**Warrants Acceptance Forms**”), and the relevant pre-addressed envelopes in respect of the Warrants, are enclosed with this letter.

2. THE OFFER

- 2.1 Offer Price.** As stated in the Offer Document, the Offer is being made by Xandar Capital, for and on behalf of the Offeror, on the following basis:

For each Offer Share: S\$0.0338 in cash (the “**Offer Price**”). The Offeror does not intend to revise the Offer Price.

2.2 Offer Shares. The Offer is extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer. For the purposes of the Offer, the expression “**Offer Shares**” will include such new Shares but shall exclude Shares already owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with it.

2.3 No Encumbrances. The Offer Shares are being acquired:

2.3.1 fully paid-up;

2.3.2 free from all claims, liens, equities, mortgages, charges, pledges, encumbrances, assignments, debentures, hypothecation, adverse claims, rent-charge, title retention, power of sale, options, rights of pre-emption, rights to acquire and other third party rights or interests of any nature whatsoever or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (each, an “**Encumbrance**”); and

2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, return of capital and/or other distributions (“**Distribution**”) (if any) declared, paid or made by the Company on or after the Offer Announcement Date. **Accordingly, if any Distribution is announced, declared, made or paid by the Company on or after the Offer Announcement Date, the Offeror reserves its right to reduce the Offer Price payable in respect of such Offer Shares tendered in acceptance of the Offer by an amount equivalent to such Distribution as set out in the Offer Document.**

2.4 Minimum Acceptance Condition. Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, together with Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of Warrants prior to the close of the Offer).

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the voting rights attributable to the issued Shares as at the close of the Offer (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the close of the Offer).

Pursuant to the sale and purchase agreement dated 7 July 2020, the Offeror has agreed to acquire 31,774,040 Warrants (the “**Sale Warrants**”) and the Offeror does not intend to exercise any of the Sale Warrants during the period commencing from the Offer Announcement Date until the date the Offer is declared to have closed or lapsed. The Offeror has also obtained an irrevocable undertaking from Mdm Tay Kuek Lee, pursuant to which Mdm Tay Kuek Lee has undertaken not to accept the Warrants Proposal and to let her 1,224,004 Warrants (the “**Undertaking Warrants**”) lapse on expiry of the Warrants on 30 October 2020. Accordingly, in the event that the remaining Warrants (that is the total outstanding Warrants less the Sale Warrants and the Undertaking Warrants) are exercised and new Shares are issued pursuant to the valid exercise of any Warrants prior to the close of the Offer, the “**maximum potential issued shares in the Company**” shall be 671,078,230 Shares and the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the parties acting in concert with it, will result in the Offeror and the parties acting in concert with it holding such number of Shares carrying more than 50 per cent. of the maximum potential issued shares in the Company.

- 2.5 Further Information on the Offer.** Further information on the Offer is set out in the Offer Document. Any Warrantholder who wishes to refer to the Offer Document may access an electronic copy of the Offer Document on the website of the SGX-ST at <https://www.sgx.com>.

3. THE WARRANTS PROPOSAL

- 3.1 Warrants.** As at 16 July 2020, being the Latest Practicable Date, there were 57,193,798 outstanding Warrants. Excluding the Sale Warrants and the Undertaking Warrants, the remaining outstanding Warrants held by the Warrantholders as at the Latest Practicable Date amounted to 24,195,754 Warrants. Under the terms of issue, each Warrant may be exercisable into one (1) new Share at an exercise price of S\$0.189 for each new Share, subject to adjustments in accordance with the terms and conditions of the Warrants (the “**Warrants Exercise Price**”).

- 3.2 Warrants Proposal.** For the avoidance of doubt, the Offer will be extended to all new Shares issued or to be issued pursuant to the valid exercise of the Warrants prior to the close of the Offer. In addition, in accordance with Rule 19 of the Code, Xandar Capital, for and on behalf of the Offeror, hereby makes the Warrants Proposal to the Warrantholders, to acquire all the Warrants, other than (i) those already owned, controlled or agreed to be acquired by the Offeror, and (ii) the Undertaking Warrants, on the terms set out in this letter. The Warrants Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms and is subject to the relevant Warrants continuing to be exercisable into new Shares. Accordingly, the Warrants Proposal will not become or be capable of being declared unconditional in all respects until the close of the Warrants Proposal, unless at any time prior to the close of the Warrants Proposal, the Offer is declared unconditional in all respects in accordance with its terms.

3.3 Terms.

- 3.3.1** The Warrants Proposal is made subject to the relevant Warrants continuing to be exercisable into new Shares and on the basis that the Offeror will pay the Warrantholder a cash amount (determined as provided in **Paragraph 3.4** below) (the “**Warrants Price**”), in consideration for such Warrantholder accepting the Warrants Proposal in accordance with **Paragraph 6** below. If the Offer lapses or is withdrawn or if the relevant Warrants cease to be exercisable into new Shares, the Warrants Proposal will lapse accordingly.

3.3.2 A Warrantholder who tenders his Warrants in acceptance of the Warrants Proposal will be deemed to unconditionally and irrevocably represent and warrant that he sells such Warrants as or on behalf of the beneficial owner(s) thereof:

- (i) properly and validly issued and fully paid-up;
- (ii) free from all Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date.

3.4 Warrants Price. In accordance with Note 1 to Rule 19 of the Code, the Warrants Price is calculated on a “see-through” basis. In other words, the Warrants Price for a Warrant will be the amount (if positive) of the Offer Price less the exercise price of that Warrant. If the exercise price of the Warrants is equal to or more than the Offer Price, the Warrants Price for each Warrant will be the nominal amount of S\$0.0001.

The Offeror understands that, as at the Latest Practicable Date, no further adjustments have been made to the exercise price of the Warrants of S\$0.189 for each new Share. Therefore, as the exercise price of the Warrants is in excess of the Offer Price, **the Warrants Price for each Warrant shall be S\$0.0001.**

3.5 Adjustment. If any payment, right or other distribution is declared, paid or made by the Company or any right arises (for any reason whatsoever) on or after the Offer Announcement Date for the benefit of a Warrantholder who validly accepts or has validly accepted the Warrants Proposal, the Offeror reserves the right to reduce the Warrants Price payable to such Warrantholder by the amount of such interest, payment, right or other distribution.

3.6 Offer and Warrants Proposal Mutually Exclusive. For the avoidance of doubt, whilst the Warrants Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer will not be conditional upon acceptances received in relation to the Warrants Proposal. The Offer and the Warrants Proposal are separate and are mutually exclusive. The Warrants Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if the Warrantholder exercises its Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, it may not accept the Warrants Proposal in respect of such exercised Warrants. Conversely, if the Warrantholder wishes to accept the Warrants Proposal in respect of its Warrants, it may not exercise those Warrants in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.

4. CHOICES

4.1 Choices. The Warrantholder can, in relation to all or part of its Warrants, either:

4.1.1 exercise such Warrants and participate in the Offer in respect of the new Shares to be issued pursuant to such exercise prior to the close of the Offer (an “**Exercising Warrantholder**”);

4.1.2 accept the Warrants Proposal in respect of such Warrants (an “**Accepting Warrantholder**”); or

4.1.3 take no action and let the Warrants Proposal lapse in respect of its Warrants.

5. EXERCISING WARRANTHOLDER

5.1 Procedure for Exercising Warrantholder. The Exercising Warrantholder should do the following:

5.1.1 comply with the procedures for the exercise of the Warrants set out in Condition 4 of the terms and conditions of the Warrants (as the same may from time to time be modified in accordance with the provisions set out in the deed poll dated 16 April 2018 in respect of the Warrants) (the “**Warrants Conditions**”), namely, to lodge, before 3.00 p.m. (Singapore time) on a Business Day (as the term is defined in the Warrants Conditions), the relevant Warrant Certificate(s) (as the term is defined in the Warrants Conditions) registered in the name of the Exercising Warrantholder accompanied by the Exercise Notice (as the term is defined in the Warrants Conditions), all other relevant documents in respect of, and the aggregate Warrants Exercise Price for, the relevant number of Warrants which is the subject of the exercise, at the specified office of B.A.C.S. Private Limited (the “**Warrant Agent**”), at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, **so as to arrive not later than 10 Business Days (as the term is defined in the Warrants Conditions) before 5.00 p.m. (Singapore time) on 25 August 2020 (“Closing Date”)**;

5.1.2 if you are an Exercising Warrantholder and you receive:

- (i) the new Shares arising from the exercise of the relevant Warrants in **scrip form**, you may obtain a copy of the Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares (the “**FAT**”), upon production of satisfactory evidence of title to the Shares, from B.A.C.S. Private Limited, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAT in accordance with the Offer Document and the instructions printed on the FAT; or
- (ii) the new Shares arising from the exercise of the relevant Warrants in **scripless form**, you may obtain a copy of the Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares (the “**FAA**”), upon production of satisfactory evidence that you are a Shareholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>. You must complete and sign the FAA in accordance with the Offer Document and the instructions printed on the FAA; and

5.1.3 as the case may be, deliver the completed and signed:

- (i) FAT (together with the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which it wishes to accept the Offer):

(a) **by hand**; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk,

to Tramore Global Limited, c/o B.A.C.S. Private Limited, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or

(ii) FAA

by post, in the enclosed pre-addressed envelope at your own risk, to
**Tramore Global Limited, c/o CDP, at Robinson Road Post Office,
P.O. Box 1984, Singapore 903934,**

in each case, so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date.

The Exercising Warrantholder should note that CDP will credit the Securities Account of the Exercising Warrantholder with the number of new Shares only after receiving the new share certificates in respect of such Shares from B.A.C.S. Private Limited and after the new Shares have been approved for listing on the Singapore Exchange Securities Trading Limited. The Exercising Warrantholder should also note that if its Securities Account is not credited with the relevant number of new Shares by the date of receipt of the FAA by CDP, for and on behalf of the Offeror (provided the date and time of receipt is on or before 5.30 p.m. (Singapore time) on the Closing Date), the acceptance of the Offer by the Exercising Warrantholder will be rejected. For the purposes of this letter, “**Securities Account**” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account, and “**Depositor**” shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).

Please refer to the Offer Document for further details on the Offer and acceptance procedures for the Offer.

5.2 Closing Date. The Offer shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date, being 25 August 2020.

5.3 Settlement. Settlement of the consideration to be made to the Exercising Warrantholder will be made on the basis set out in **Paragraph 2** of Appendix A to the Offer Document.

6. ACCEPTING WARRANTHOLDER

6.1 Procedure for Accepting Shareholder. The Warrants FAA and/or Warrants FAT, as the case may be, are enclosed with this letter. An Accepting Warrantholder should note the following:

6.1.1 Lot Size. Pursuant to Condition 9(A) of the Warrants Conditions, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole numbers of new Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. Accordingly, each Accepting Warrantholder should accept the Warrants Proposal in respect of lots entitling the Accepting Warrantholder to subscribe for whole numbers of new Shares.

6.1.2 Procedure. Appendix 1 to this letter sets out the procedures for acceptance of the Warrants Proposal.

6.2 Closing Date. The Warrants Proposal shall remain open for acceptance until 5.30 p.m. (Singapore time) on the Closing Date. Notice is hereby given that the Warrants Proposal will not be extended, revised or open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date, save as required by the Code.

6.3 Settlement. Subject to (i) the relevant Warrants continuing to be exercisable into new Shares, (ii) the Offer becoming or being declared unconditional in all respects in

accordance with the terms of the Offer Document, and (iii) receipt by the Offeror from Accepting Warrantheolders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this letter and the relevant Warrants Acceptance Forms, and in the case of a Depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Warrants tendered by the accepting Depositor in acceptance of the Warrants Proposal standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances in the form of Singapore Dollar cheques drawn on a bank in Singapore for the appropriate amounts will be despatched (or by such other manner as the accepting Warrantheolders may have agreed with CDP for the payment of any cash distributions), to the accepting Warrantheolders (or, in the case of Warrantheolders holding warrant certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Warrantheolders as soon as practicable and in any case:

- (a) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received on or before the date on which the Offer (and consequently the Warrants Proposal) becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days after the Offer (and consequently the Warrants Proposal) becomes or is declared unconditional in all respects; or
- (b) in respect of acceptances of the Warrants Proposal which are complete and valid in all respects and are received after the Offer (and consequently the Warrants Proposal) becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of the date of such receipt.

Save as otherwise set out in **Paragraph 5.1.1, "Business Day"** for the purposes of this letter means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.

6.4 Overseas Warrantheolders. The availability of the Warrants Proposal to Warrantheolders whose addresses are outside Singapore, as shown on the register of holders of Warrants or, as the case may be, in the records of CDP ("**Overseas Warrantheolders**", and each, an "**Overseas Warrantheolder**") may be affected by the laws of the relevant overseas jurisdictions. This letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Warrants Proposal is not being proposed in any jurisdiction in which the introduction or implementation of the Warrants Proposal would not be in compliance with the laws of such jurisdiction. Accordingly, any Overseas Warrantheolder should inform themselves about, and observe, any applicable requirements in their own jurisdictions. Where there are potential restrictions on sending this letter, the Warrants FAA and/or the Warrants FAT (as the case may be) to any overseas jurisdiction, the Offeror, Xandar Capital, CDP and the Warrant Agent each reserves the right not to send this letter, the Warrants FAA and/or the Warrants FAT to Overseas Shareholders in any such overseas jurisdiction. For the avoidance of doubt, the Warrants Proposal is made to all Warrantheolders, including those to whom the Warrants Proposal, this letter and the relevant Warrants Acceptance Forms have not been, or will not be, sent.

6.5 Overseas Jurisdiction. It is the responsibility of any Overseas Warrantheolder who wishes to accept the Warrants Proposal to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Warrantheolder shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Xandar Capital, CDP, the Warrant Agent and/or any other person

acting on their behalf shall be duly indemnified and held harmless by such Overseas Warrantholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Xandar Capital, CDP, the Warrant Agent and/or any other person acting on their behalf may be required to pay. In accepting the Warrants Proposal, the Overseas Warrantholder represents and warrants to the Offeror, Xandar Capital, CDP and the Warrant Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. Any Overseas Warrantholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

6.6 Notice. The Offeror and Xandar Capital each reserves the right to notify any matter, including the fact that the Warrants Proposal has been made, to any or all Warrantholders or Overseas Warrantholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice(s) shall be deemed to have been sufficiently given notwithstanding any failure by any Warrantholder or Overseas Warrantholder to receive or see such relevant announcement or advertisement.

6.7 Information Relating to CPFIS Investors and SRS Investors. Investors who have purchased Warrants using their Central Provident Fund (“**CPF**”) account contributions pursuant to the Central Provident Fund Investment Scheme (the “**CPFIS**”) (the “**CPFIS Warrants Investors**”), and investors who have purchased Warrants pursuant to the Supplementary Retirement Scheme (the “**SRS**”) (the “**SRS Warrants Investors**”) should receive further information on how to accept the Warrants Proposal from their respective agent banks included under the CPFIS (the “**CPF Agent Banks**”) and agent banks included under SRS (“**SRS Agent Banks**”). CPFIS Warrants Investors and SRS Warrants Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Warrants Investors and SRS Warrants Investors should seek independent professional advice.

CPFIS Warrants Investors and SRS Warrants Investors who wish to accept the Warrants Proposal are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Warrants Investors and SRS Warrants Investors who validly accept the Warrants Proposal will receive payment for their Warrants in their respective CPF investment accounts and SRS investment accounts.

7. GENERAL

7.1 Valid Acceptances. The Offeror and Xandar Capital each reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants Acceptance Forms, or if made otherwise than in accordance with the provisions herein or in the Warrants Acceptance Forms.

7.2 Governing Law and Jurisdiction. This letter, the Warrants Proposal, the Warrants Acceptance Forms and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and all Accepting Warrantholders agree, by accepting the Warrants Proposal, to submit to the non-exclusive jurisdiction of the Singapore courts.

7.3 No Third Party Rights. Unless expressly provided to the contrary, a person who is not a party to any contracts made pursuant to this letter, the Warrants Proposal and the Warrants Acceptance Forms 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 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.

7.4 Accidental Omission. Accidental omission to despatch this letter and the Warrants Acceptance Forms or any notice or announcement required to be given under the terms of the Warrants Proposal or any failure to receive the same by any person to whom the Warrants Proposal is made or should be made, shall not invalidate the Warrants Proposal in any way.

7.5 Independent Advice. Xandar Capital is acting for and on behalf of the Offeror and does not purport to advise the Warrantheolders or any other person. In preparing this letter to the Warrantheolders on behalf of the Offeror, Xandar Capital has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Warrantheolder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (“**Independent Directors**”) and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course. You may wish to consider their views before taking any action in relation to this letter.

If any Warrantheolder is in any doubt about the Warrants Proposal and/or the Offer or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7.6 Copies of this Letter and the Warrants Acceptance Forms. Warrantheolders and Overseas Warrantheolders (subject to compliance with applicable laws) may obtain copies of this letter, the Warrants FAA and the Warrants FAT (as the case may be), during normal business hours up to the Closing Date from (a) **CDP** (if he is a Depositor) by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com, or (b) the **Warrant Agent** (if he is a scrip Warrantheolder) at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**, as the case may be.

Alternatively, an Overseas Warrantheolder may subject to compliance with applicable laws and regulations, write in to the Offeror at (a) **Tramore Global Limited c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589** (if he is a Depositor), or (b) **Tramore Global Limited c/o B.A.C.S. Private Limited (if he is a scrip Warrantheolder) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544**, to request for this letter, the Warrants FAA and/or the Warrants FAT (as the case may be) and any related documents to be sent to an address in Singapore by ordinary post, at his own risk, up to five (5) market days prior to the Closing Date.

7.7 General Information. Appendix 2 to this letter sets out additional general information relating to the Warrants Proposal.

8. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this letter are fair and accurate and that no material facts have been omitted from this letter, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company and the Warrants), the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this letter.

Yours faithfully,

Xandar Capital Pte. Ltd.

for and on behalf of

Tramore Global Limited

APPENDIX 1 PROCEDURES FOR ACCEPTANCE OF WARRANTS PROPOSAL

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Warrants.** If you hold Warrants standing to the credit of the “Free Balance” of your Securities Account, you should receive this letter together with a Warrants FAA. An electronic copy of the Warrants FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Warrants Proposal, you should:

- (i) complete the Warrants FAA in accordance with this letter and the instructions printed on the Warrants FAA. In particular, you must state in Part A of the Warrants FAA, the number of Warrants in respect of which you wish to accept the Warrants Proposal.

(a) If you:

(aa) do not specify such number; or

(bb) specify a number which exceeds the number of Warrants standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the Warrants FAA by CDP (the “**Date of Receipt**”), or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants already standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date.

- (b) If **Paragraph 1.1(i)(a)(bb)** above applies and at the time of verification by CDP of the Warrants FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Warrants into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position (Warrants)**”), and the Unsettled Buy Position (Warrants) settles such that the Warrants in the Unsettled Buy Position (Warrants) are transferred to the “Free Balance” of your Securities Account at any time during the period the Warrants Proposal is open, up to 5.30 p.m. (Singapore time) on the Closing Date (the “**Settled Warrants**”), you shall be deemed to have accepted the Warrants Proposal in respect of the balance number of Warrants inserted in Part A of the Warrants FAA which have not yet been accepted pursuant to **Paragraph 1.1.1(i)(a)(bb)**, or the number of Settled Warrants, whichever is less;

- (ii) sign the Warrants FAA in accordance with this Appendix 1 and the instructions printed on the Warrants FAA; and

- (iii) deliver the duly completed and signed original Warrants FAA in its entirety (no part may be detached or otherwise mutilated):

by **post**, in the enclosed pre-addressed envelope at your own risk, to **Tramore Global Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Warrants through CDP, you need not forward this and the accompanying Warrants FAA to the purchaser or transferee, as CDP will arrange for a separate copy of this letter and Warrants FAA to be sent to the purchaser or transferee.

If you are a Depository Agent (as the term is defined in Section 81SF of the SFA), you may accept the Warrants Proposal via the SGX Secure File Gateway service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents (“**Electronic Acceptance**”). CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptance must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the Warrants FAA and this letter as if the Warrants FAA had been completed, signed in its originality and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Warrants.** If you have purchased Warrants on the SGX-ST and such Warrants are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this letter together with the Warrants FAA. If you do not receive the Warrants FAA, please contact CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com.

Acceptance. If you wish to accept the Warrants Proposal in respect of such Warrants, you should, after the “Free Balance” of your Securities Account has been credited with such number of Warrants purchased:

- (i) complete and sign the Warrants FAA in accordance with the provisions of this letter and the instructions printed on the Warrants FAA; and
- (ii) deliver the duly completed and signed original Warrants FAA in its entirety (no part may be detached or otherwise mutilated):

by post, in the enclosed pre-addressed envelope at your own risk, to **Tramore Global Limited c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the duly completed and signed original Warrants FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the Warrants FAA, it is established that such Warrants have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Warrants), your acceptance is liable to be rejected. None of the Offeror, Xandar Capital and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Warrants on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Warrants is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Warrants by the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the Warrants FAA is received by CDP on the Closing

Date), unless **Paragraph 1.1(i)(a)(bb)** read together with **Paragraph 1.1(i)(b)** of this Appendix 1 applies. If the Unsettled Buy Position (Warrants) does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Warrants will be rejected. None of the Offeror, Xandar Capital or CDP accepts any responsibility or liability in relation to such a rejection, including the consequences for such a rejection.

- 1.3 **Depositors whose Securities Accounts are and will be credited with Warrants.** If you have Warrants credited to your Securities Account, and have purchased additional Warrants on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Warrants Proposal in respect of the Warrants standing to the credit of the “Free Balance” of your Securities Account and may accept the Warrants Proposal in respect of the additional Warrants purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Warrants.
- 1.4 **Warrants FAAs received on Saturday, Sunday and public holidays. For the avoidance of doubt, Warrants FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.**
- 1.5 **General.** No acknowledgement will be given by CDP for submissions of the Warrants FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants credited to your Securities Account. You can verify the number of Warrants in your Securities Account through: (a) CDP Online if you have registered for the CDP Internet Access Service; or (b) CDP Phone Service using SMS OTP, under the option “To check your securities balance”.
- 1.6 **Blocked Balance.** Upon receipt by CDP, for and on behalf of the Offeror, of the Warrants FAA which is complete and valid in all respects, CDP will transfer the Warrants in respect of which you have accepted the Warrants Proposal from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such Warrants will be held in the “Blocked Balance” until the consideration for such Warrants has been despatched to you.
- 1.7 **Notification.** If you have accepted the Warrants Proposal in accordance with the provisions contained in this letter and the Warrants FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with the terms of the Offer, the Warrants Proposal will also be unconditional in all respects in accordance with its terms. In such event, CDP will send you a notification letter stating the number of Warrants debited from your Securities Account together with payment of the aggregate Warrants Price in respect of such Warrants by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:
 - (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Closing Date, within seven (7) Business Days of the date of such receipt.

- 1.8 **Return of Warrants.** In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms and consequently the Warrants Proposal also does not become or be capable of being declared unconditional in all respects, CDP will transfer the aggregate number of Warrants in respect of which you have accepted the Warrants Proposal and tendered for acceptance under the Warrants Proposal to the “Free Balance” of your Securities Account as soon as possible but, in any event, within fourteen days from the lapse of the Warrants Proposal.
- 1.9 **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Warrants Proposal, your acceptance as contained in the Warrants FAA will be rejected.

2. SCRIP WARRANTHOLDERS

- 2.1 **Warrantholders whose Warrants are not deposited with CDP.** If you hold Warrants which are not deposited with CDP (“in scrip form”), you should receive this letter together with the Warrants FAT. If you do not receive a Warrants FAT, you may obtain a copy, upon production of satisfactory evidence of title to Shares, from B.A.C.S. Private Limited, at its office located at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

Acceptance. If you wish to accept the Warrants Proposal in respect of all or any of your Offer Shares, you should:

- (i) complete and sign the Warrants FAT in accordance with the provisions of this letter and the instructions printed on the Warrants FAT. In particular, you must state in **Part A** of the Warrants FAT the number of Warrants in respect of which you wish to accept the Warrants Proposal and state in **Part B** of the Warrants FAT the warrant certificate number(s) of the relevant warrant certificate(s). If you:
 - (a) do not specify such number in **Part A** of the Warrants FAT; or
 - (b) specify a number in **Part A** of the Warrants FAT which exceeds the number of Warrants represented by the warrant certificate(s) attached to the Warrants FAT,you shall be deemed to have accepted the Warrants Proposal in respect of all the Warrants represented by the warrant certificate(s) attached to the Warrants FAT;
- (ii) sign the Warrants FAT in accordance with this letter and the instructions printed on the Warrants FAT; and
- (iii) deliver:
 - (a) the duly completed and signed original Warrants FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Warrant Agent relating to the Warrants in respect of which you wish to accept the Warrants Proposal. If you are recorded as holding Warrants in the register of holders of Warrants as maintained by the Warrant Agent, but do not have the relevant warrant certificate(s) relating to such Warrants, you, at your own risk, are required to procure the Company to issue such warrant certificate(s) in accordance with the constitution of the Company and then deliver such warrant certificate(s) in accordance with the procedures set out in this Appendix 1 and the Warrants FAT; and

(c) any other relevant document(s),

either **by hand** or **by post**, in the enclosed pre-addressed envelope at your own risk, to **Tramore Global Limited c/o B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, so as in either case your acceptance arrives not later than 5.30 p.m. (Singapore time) on the Closing Date.** If the duly completed and signed original Warrants FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope.

If your warrant certificate(s), transfer form(s) and/or any other relevant document(s) of title and/or other documents required by the Offeror is/are not readily available or is/are lost, the Warrants FAT should nevertheless be completed and returned by the aforesaid time and the warrant certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror should be forwarded to B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date.

If your Warrants are represented by warrant certificate(s) which are not registered with the Company in your name, you must send in, at your own risk, the relevant warrant certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror together with the duly completed and signed original Warrants FAT in its entirety (no part may be detached or otherwise mutilated), accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder(s) of the Warrants and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person nominated in writing by the Offeror as the transferee or a person authorised by either).

2.2 **Receipt.** No acknowledgement of receipt of any Warrants FAT, warrant certificate(s), other document(s) of title, transfer forms or any other relevant document(s) required by the offeror will be given.

2.3 **Payment.** If you have accepted the Warrants Proposal in accordance with the provisions contained in this letter and the Warrants FAT, payment will be sent to you (or your designated agent or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first named in the register of holders of Warrants as maintained by the Warrant Agent) by ordinary post to your mailing address appearing in the register of holders of Warrants as maintained by the Warrant Agent, at your own risk (or to such different name and address as may be specified by you in the Warrants FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount.

3. GENERAL

3.1 **Disclaimer and Discretion.** The Offeror, Xandar Capital, CDP and/or the Warrant Agent will be authorised and entitled, at their sole and absolute discretion, to reject any acceptance of the Warrants Proposal which is not entirely in order or which does not comply with the terms of this letter and the relevant Warrants Acceptance Forms or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Warrants Proposal, it is your responsibility to ensure that the Warrants FAA and/or the Warrants FAT, as the case may be, is/are properly completed in all respects, originally signed and all required documents, where applicable, are provided. Any decision to reject the Warrants FAA and/or the Warrants FAT, as the case may be, on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted unsigned or signed but not in its originality will be final and binding and none of the Offeror, Xandar Capital, CDP and/or the Warrant Agent accepts any responsibility or liability for such a decision (including

the consequences thereof). The Offeror and Xandar Capital each reserves the right to treat acceptances of the Warrants Proposal as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Warrants FAA and/or the Warrants FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the Warrants FAA and/or the Warrants FAT, as the case may be. CDP takes no responsibility for any decision made by the Offeror or Xandar Capital.

- 3.2 **Scrip and Scripless Warrants.** If you hold some Warrants in scrip form and others with CDP, you should complete a Warrants FAT for the former and a Warrants FAA for the latter in accordance with the respective procedures set out in this Appendix 1 and the relevant Warrants Acceptance Forms if you wish to accept the Warrants Proposal in respect of such Warrants.
- 3.3 **Deposit Time.** If you hold Warrants in scrip form, you should not deposit the warrant certificate(s) through CDP on or after the Despatch Date as the Warrants may not be credited into your Securities Account with CDP in time for you to accept the Warrants Proposal. If you wish to accept the Warrants Proposal in respect of such Warrants, you should complete a Warrants FAT and follow the procedures set out in **Paragraph 2** of this Appendix 1.
- 3.4 **Acceptances received on Saturday, Sunday and public holidays.** Acceptances in the form of the Warrants FAA and/or the Warrants FAT, as the case may be, to CDP and/or the Warrant Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 3.5 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip Warrantholders, your designated agent or, in the case of joint Accepting Warrantholders who have not designated any agent, to the one first named in the records of CDP or the register of holders of Warrants as maintained by the Warrant Agent, as the case may be) will be sent by ordinary post to your mailing addresses appearing in the records of CDP, the address as it appears in the Warrants FAT or the register of holders of Warrants as maintained by the Warrant Agent (if no such address is indicated in the Warrants FAT), as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the Warrants FAA and/or the Warrants FAT, as the case may be, at your own risk).
- 3.6 **Evidence of Title.** Delivery of the duly completed and signed original Warrants FAA and/or Warrants FAT, together with the relevant warrant certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Warrant Agent, to the Offeror, CDP and/or the Warrant Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Warrant Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Warrants to which it relates.
- 3.7 **Loss in Transmission.** The Offeror, Xandar Capital, the Warrant Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the Warrants FAA and/or the Warrants FAT.
- 3.8 **Acceptance Irrevocable.** Except as expressly provided in this letter and/or the Code, acceptances of the Warrants Proposal made by you using the Warrants FAA and/or the Warrants FAT, as the case may be, shall be irrevocable.

3.9 **Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (a) consents to the collection, use and disclosure of his personal data by CDP, the Warrant Agent, the Offeror, Xandar Capital and the Company (“**Relevant Entities**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Entities to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, listing rules, regulations and/or guidelines; and (c) agrees that he will indemnify the Relevant Entities in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

4. CONFIRMATION OF FINANCIAL RESOURCES

Xandar Capital, as the financial adviser to the Offeror in connection with the Offer and the Warrants Proposal, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of (i) the Offer Shares tendered in acceptance of the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants, save for the Sale Warrants) by Shareholders on the basis of the Offer Price; and (ii) the Warrants Proposal by the Warrantholders on the basis of the Warrants Price (save in respect of the Undertaking Warrants).

APPENDIX 2 GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 **Holdings, Dealings and Other Arrangements of Offeror and Parties Acting in Concert with it.** As at the Latest Practicable Date, save as disclosed in Appendix E to the Offer Document:

- (a) none of the Offeror and parties acting in concert with the Offeror in connection with the Offer (the “**Relevant Persons**”) owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date, and none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing on 8 January 2020, being the date falling six (6) months prior to the Offer Announcement Date, and up to and including the Latest Practicable Date;
- (b) based on the latest information available to the Offeror, none of the Relevant Persons has:
 - (i) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
 - (ii) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
 - (iii) lent any Relevant Securities to another person.

1.2 **Indemnity Arrangements and other Arrangements.** As at the Latest Practicable Date, save as publicly disclosed, to the best knowledge of the Offeror, none of the Relevant Persons has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any arrangement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities, which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.3 **No Agreement having any Connection with or Dependence upon the Warrants Proposal.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) any of the Relevant Persons; and (b) any of the present or recent directors of the Company, or any of the present or recent Warrantholders, having any connection with or dependence upon the Warrants Proposal.

1.4 **Agreement Conditional upon Outcome of the Warrants Proposal.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror, and (b) any of the directors of the Company or any other person, in connection with or conditional upon the outcome of the Warrants Proposal.

1.5 **Transfer of Warrants.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby the Warrants acquired pursuant to the Warrants Proposal will or may be transferred to any other person.

1.6 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, based on information available to the Offeror, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or to any director of any corporation which is, by Section 6 of the Companies Act, deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Warrants Proposal.

- 1.7 **Irrevocable Undertaking.** Save as disclosed in **Paragraph 2.4** of this letter, as at the Latest Practicable Date, none of the Relevant Persons has received any irrevocable undertaking from any other party to accept or reject the Warrants Proposal. None of the Warrantholders has provided or will be providing any undertaking in favour of the Offeror in relation to their acceptance of the Warrants Proposal.
- 1.8 **No Material Change.** Save as disclosed in the Offer Document or otherwise publicly disclosed, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.
- 1.9 **Relevant Securities.** For the purposes of this Appendix 2, “**Relevant Securities**” means (i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this letter, the Warrants FAA and the Warrants FAT (other than professional fees and other costs incurred or to be incurred by the Company relating to the Warrants Proposal) and stamp duty and transfer fees (if any) resulting from acceptances of the Warrants Proposal will be paid by the Offeror.
- 2.2 **Consents.** Xandar Capital (as the financial adviser to the Offeror in connection with the Warrants Proposal) and the Warrant Agent have each given and have not withdrawn their written consent to the issue of this letter with the inclusion of their names and all references thereto in the form and context in which they appear in this letter.

3. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at Altair Capital Advisors Pte Ltd, 20 Collyer Quay, #21-06, Singapore 049319, during normal business hours while the Warrants Proposal remains open for acceptance:

- (a) the Offer Announcement;
- (b) the Offer Document;
- (c) the Constitution of the Offeror;
- (d) the Irrevocable Undertaking; and
- (e) the letters of consent from Xandar Capital and the Warrant Agent referred to in **Paragraph 2.2** of this Appendix 2.