

## OFFER INFORMATION STATEMENT DATED 7 NOVEMBER 2016

(This replacement offer information statement is lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 7 November 2016 (the "Offer Information Statement" or "OIS") and this is a replacement of the offer information statement lodged with the SGX-ST acting as agent on behalf of the Authority on 3 November 2016.)

**THIS DOCUMENT IS IMPORTANT. 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).**

The securities offered are issued by Charisma Energy Services Limited (the "Company"), an entity whose shares are listed for quotation on Catalist of the SGX-ST (the "Catalist").

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

This offer is made in or accompanied by this Offer Information Statement, together with a copy of the Provisional Allotment Letter ("PAL"), the Warrants Application Form ("WAF") and the Warrants and Excess Warrants Application Form ("WEWAF"), which have been lodged with the SGX-ST acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the WAF and the WEWAF, including the correctness or accuracy of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the securities being offered for investment.

The lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore ("SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST listing rules, have been complied with.

The Company intends to list the Rights Warrants (as defined herein), the Rights Shares (as defined herein), the Placement Warrants (as defined herein) and the Placement Warrant Shares (as defined herein) and an application has been made to the SGX-ST for permission for the same to be listed for quotation on Catalist. A listing and quotation notice ("LQN") has been obtained from the SGX-ST on 18 October 2016 for the listing and quotation of the Rights Warrants, the Rights Shares, the Placement Warrants and the Placement Warrant Shares subject to certain conditions. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Placement Warrant Issue (as defined herein), the Rights Warrants, the Rights Shares, the Placement Warrants, the Placement Warrant Shares, the Company, its subsidiaries and their securities.

**IT SHOULD BE NOTED THAT THE RIGHTS WARRANTS AND THE PLACEMENT WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE RIGHTS WARRANTS AND PLACEMENT WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE RIGHTS WARRANTS AND PLACEMENT WARRANTS RESPECTIVELY. IN SUCH EVENT, RIGHTS WARRANTHOLDERS AND PLACEMENT WARRANTHOLDERS WILL NOT BE ABLE TO TRADE THEIR RIGHTS WARRANTS AND/OR THEIR PLACEMENT WARRANTS, AS THE CASE MAY BE, ON CATALIST. HOWEVER, IF RIGHTS WARRANTHOLDERS AND PLACEMENT WARRANTHOLDERS EXERCISE THE RIGHTS WARRANTS AND/OR THE PLACEMENT WARRANTS, AS THE CASE MAY BE, SUBJECT TO THE RESPECTIVE TERMS AND CONDITIONS OF THE RIGHTS WARRANTS AND PLACEMENT WARRANTS, TO CONVERT THEIR RIGHTS WARRANTS AND/OR PLACEMENT WARRANTS INTO RIGHTS SHARES AND/OR PLACEMENT WARRANT SHARES, AS THE CASE MAY BE, SUCH RIGHTS SHARES AND PLACEMENT WARRANT SHARES WILL BE LISTED AND QUOTED ON CATALIST.**

This Offer Information Statement has been prepared solely in relation to the Rights Issue and Placement Warrant Issue and shall not be relied upon by any other person or for any other purpose. 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 or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

Acceptance of applications will be conditional upon issue of the Rights Warrants and Placement Warrants. **The Rights Issue and Placement Warrant Issue are not unconditional upon each other.**

This Offer Information Statement has been prepared by the Company and reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor"), for compliance with the Listing Manual of the SGX-ST Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not verified the contents of this Offer Information Statement. The Sponsor has given and has not withdrawn its written consent to the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

This Offer Information Statement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Offer Information Statement including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone: (65) 6229 8088.



## CHARISMA ENERGY SERVICES LIMITED

(Incorporated in the Republic of Singapore on 27 September 1997)

(Company Registration Number: 199706776D)

Issue Manager for the Rights Issue



Placement Agent for the Placement Warrant Issue



- (A) RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,463,211,911 WARRANTS ("RIGHTS WARRANTS") AT AN ISSUE PRICE OF S\$0.0020 FOR EACH RIGHTS WARRANT ("RIGHTS ISSUE PRICE"), WITH EACH RIGHTS WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARE") AT AN EXERCISE PRICE OF S\$0.0020 FOR EACH RIGHTS SHARE ("RIGHTS WARRANT EXERCISE PRICE"), ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") HELD BY SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")
- (B) PLACEMENT OF UP TO 1,000,000,000 WARRANTS ("PLACEMENT WARRANTS") AT AN ISSUE PRICE OF S\$0.0020 FOR EACH PLACEMENT WARRANT ("PLACEMENT WARRANT ISSUE PRICE"), WITH EACH PLACEMENT WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("PLACEMENT WARRANT SHARE") AT AN EXERCISE PRICE OF S\$0.0020 FOR EACH PLACEMENT WARRANT SHARE ("PLACEMENT WARRANT EXERCISE PRICE") (THE "PLACEMENT WARRANT ISSUE")



---

## TABLE OF CONTENTS

---

	<b>PAGE</b>
IMPORTANT NOTICE .....	2
DEFINITIONS.....	5
SUMMARY OF THE RIGHTS ISSUE.....	16
SUMMARY OF THE PLACEMENT WARRANT ISSUE.....	23
INDICATIVE TIMETABLE OF KEY EVENTS FOR THE RIGHTS ISSUE.....	30
INDICATIVE TIMETABLE OF KEY EVENTS FOR THE PLACEMENT WARRANT ISSUE .....	32
ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE.....	33
ELIGIBILITY TO PARTICIPATE IN THE PLACEMENT WARRANT ISSUE .....	37
OFFERING, SELLING AND TRANSFER RESTRICTIONS RELATING TO THE RIGHTS ISSUE .....	38
TRADING.....	39
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS.....	42
TAKE-OVER LIMITS.....	43
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005.....	44
PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS .....	44
PART III – OFFER STATISTICS AND TIMETABLE .....	46
PART IV – KEY INFORMATION.....	52
PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....	74
PART VI – THE OFFER AND LISTING .....	114
PART VII – ADDITIONAL INFORMATION .....	122
PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES.....	124
PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES.....	124
PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE.....	125
ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES .....	128
APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS .....	130
APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS.....	155
APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS .....	180
APPENDIX IV – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS .....	197
APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK .....	205
APPENDIX VI – LIST OF PARTICIPATING BANKS.....	212
DIRECTORS’ RESPONSIBILITY STATEMENT .....	213

---

## IMPORTANT NOTICE

---

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

**For Entitled Depositors (which excludes Entitled Scripholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Warrants and/or (if applicable) applications for Excess Rights Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders, acceptance of the Rights Warrants and/or (if applicable) applications for Excess Rights Warrants may be made through the Share Registrar at 80 Robinson Road #11-02, Singapore 068898.**

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Warrants and/or (if applicable) applications for Excess Rights Warrants must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for the Excess Rights Warrants on their behalf by the Closing Date. Any acceptances of the Rights Warrants and of (if applicable) application for Excess Rights Warrants made directly through CDP, the Share Registrar, the Company and/or Electronic Applications will be rejected.**

**CPFIS MEMBERS SHOULD NOTE THAT THEY CANNOT ACCEPT THE RIGHTS WARRANTS AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS WARRANTS USING THEIR CPF FUNDS TO PAY FOR THE RIGHTS ISSUE PRICE.**

**SUBJECT ALWAYS TO THE APPLICABLE TERMS AND CONDITIONS OF THE CPFIS, CPFIS MEMBERS MAY USE THEIR CPF FUNDS (SUBJECT TO THE AVAILABILITY OF INVESTIBLE SAVINGS) FOR THE PAYMENT OF THE RIGHTS WARRANTS EXERCISE PRICE UPON EXERCISE OF THE RIGHTS WARRANTS (IN WHICH CASE, THE RIGHTS SHARES ARISING THEREFROM WILL BE HELD THROUGH THE CPF INVESTMENT ACCOUNT). CPFIS MEMBERS ARE NOT PERMITTED TO USE CPF FUNDS, AS THE CASE MAY BE, TO: (A) PAY THE RIGHTS ISSUE PRICE; AND/OR (B) PURCHASE “NIL-PAID” RIGHTS TRADED ON THE SGX-ST; AND/OR (C) PURCHASE THE RIGHTS WARRANTS TRADED ON THE SGX-ST (THE LISTING THEREOF SUBJECT TO THERE BEING A SUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS).**

The existing Shares are quoted on Catalist.

Persons wishing to subscribe for the Rights Warrants and the Placement Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment, *inter alia*, of the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company, the Group and the rights and liabilities attaching to the Rights Warrants, the Placement Warrants, the Rights Shares and the Placement Warrant Shares. They should also 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 the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their

---

## IMPORTANT NOTICE

---

accountant, stockbroker, bank manager, legal, financial, tax adviser and/or other professional adviser before deciding whether to acquire the Rights Warrants, the Placement Warrants and/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, the Placement Warrant Issue, and if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group, the Sponsor, the Issue Manager or the Placement Agent. 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 Warrants and the Placement Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company and/or the Group, or any of the information contained in this Offer Information Statement since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, the Sponsor, the Issue Manager or the Placement Agent is making any representation to any person regarding the legality of an investment in the Rights Warrants, the Placement Warrants, the Rights Shares, the Placement Warrant Shares and the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Warrants, the Placement Warrants, the Rights Shares, the Placement Warrant Shares and the Shares. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Warrants, the Placement Warrants, the Rights Shares, the Placement Warrant Shares and the Shares.

None of the Company, the Group, the Sponsor, the Issue Manager or the Placement Agent makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Placement Warrant Issue, the Rights Warrants, the Placement Warrants, the Rights Shares, the Placement Warrant Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and its accompanying documents shall be construed as a recommendation to subscribe for or purchase the Rights Warrants and/or the Placement Warrants. Each prospective investor of the Rights Warrants and/or the Placement Warrants should rely on his own investigation of the financial performance, condition and affairs of the Company and the Group, as well as their appraisal and determination of the merits and risks 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 subscription of the Rights Warrants and the Placement Warrants pursuant to the Rights Issue and Placement Warrant Issue respectively, and may not be relied upon by any person, other than prospective investors of the Rights Warrants and the Placement Warrants to

---

## IMPORTANT NOTICE

---

whom it is despatched by the Company, or for any other purpose. For the avoidance of doubt, the Issue Manager and the Placement Agent are not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement and its accompanying documents.

This Offer Information Statement and its accompanying documents, including but not limited to the PAL, the WAF and the WEWAF, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Any persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company, the Group, the Sponsor, the Issue Manager or Placement Agent.**

---

## DEFINITIONS

---

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

<b>“1H2015”</b>	:	The unaudited half year financial period ended 30 June 2015
<b>“1H2016”</b>	:	The unaudited half year financial period ended 30 June 2016
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“ATM”</b>	:	Automated teller machine
<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“Balance Excess Rights Warrants”</b>	:	The remaining balance of Excess Rights Warrants that are not taken up by Entitled Shareholders, excluding the Undertaking Shareholders
<b>“Board”</b>	:	The board of Directors of the Company as at the Latest Practicable Date
<b>“Books Closure Date”</b>	:	5.00 p.m. on 3 November 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine the provisional allotment of Entitled Shareholders under the Rights Issue
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business in Singapore
<b>“Capital Securities”</b>	:	Has the meaning ascribed to it in paragraph 9(c) of Part IV of this Offer Information Statement
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Certificate”</b>	:	A registered certificate representing one or more warrants and, save as provided in the terms and conditions of the warrants, comprising a person’s entire holding of his warrants

---

## DEFINITIONS

---

<b>“Charisma Energy ESOS” or “Scheme”</b>	:	The Charisma Employee Share Option Scheme, as approved by Shareholders at the extraordinary general meeting of the Company on 24 April 2013 and renewed at the Company’s last annual general meeting on 26 April 2016
<b>“Circular”</b>	:	The circular to Shareholders seeking their specific approval for the Placement Warrant Issue dated 11 October 2016
<b>“Close of Subscription Date”</b>	:	5.00 p.m. on 22 November 2016, being the date of the close of the invitation to subscribe for the Placement Warrants (or such other time and/or date as may be announced from time to time by or on behalf of the Company)
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 22 November 2016 (or such other time and/or date 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, for renunciation of and payment for the Rights Warrants and (if applicable) application and payment for Excess Rights Warrants under the Rights Issue through CDP or the Share Registrar respectively; or  (b) 9.30 p.m. on 22 November 2016 (or such other time and/or date 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, for renunciation of and payment for the Rights Warrants and (if applicable) application and payment for Excess Rights Warrants under the Rights Issue by way of Electronic Applications
<b>“Company”</b>	:	Charisma Energy Services Limited
<b>“Completion”</b>	:	The completion of the Placement Warrant Issue
<b>“Completion Date”</b>	:	1 December 2016, being the expected date of the listing of the Placement Warrants on Catalist and the date of completion of the Placement Warrant Issue
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Act”</b>	:	The Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations



---

## DEFINITIONS

---

<b>“CPF Board”</b>	:	The board of the CPF established pursuant to the CPF Act
<b>“CPF Funds”</b>	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank
<b>“CPF Regulations”</b>	:	The Central Provident Fund (Investment Schemes) Regulations, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS-OA”</b>	:	CPF Investment Scheme – Ordinary Account
<b>“CPFIS Members”</b>	:	Shareholders who bought Shares under the CPFIS
<b>“Directors”</b>	:	The directors of the Company
<b>“EGM”</b>	:	Extraordinary general meeting
<b>“Electronic Application”</b>	:	Acceptance of the Rights Warrants and (if applicable) application for Excess Rights Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
<b>“Entitled Depositors”</b>	:	In relation to the Rights Issue, depositors who have their registered addresses with CDP in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	In relation to the Rights Issue, scripholders who have their registered addresses in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	In relation to the Rights Issue, the Entitled Depositors and Entitled Scripholders collectively
<b>“EPS”</b>	:	Earnings per Share

---

## DEFINITIONS

---

<b>“Excess Rights Warrants”</b>	:	The additional Rights Warrants that Entitled Shareholders will be eligible to apply for in excess of their provisional allotments of Rights Warrants under the Rights Issue
<b>“Exchange Rate”</b>	:	The exchange rate between US\$ and S\$
<b>“Existing Share Capital”</b>	:	The existing issued share capital of the Company of 13,010,308,855 Shares at the Latest Practicable Date
<b>“Ezion”</b>	:	Ezion Holdings Limited
<b>“Foreign Purchasers”</b>	:	Purchasers whose registered addresses with CDP are not in Singapore
<b>“Foreign Shareholders”</b>	:	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 the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“FY2013”</b>	:	The audited financial year ended 31 December 2013
<b>“FY2014”</b>	:	The audited financial year ended 31 December 2014
<b>“FY2015”</b>	:	The audited financial year ended 31 December 2015
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Issue Manager”</b>	:	DBS Bank Ltd., in its capacity as issue manager for the Rights Issue
<b>“Irrevocable Undertaking(s)”</b>	:	The irrevocable letter of undertaking from each of the Undertaking Shareholders, dated 29 September 2016, pursuant to which the Undertaking Shareholders will, subject to the terms of their Irrevocable Undertaking, subscribe and pay in full for their respective <i>pro rata</i> entitlements of Rights Warrants (entitlements <i>pro rata vis-à-vis</i> all other Entitled Shareholders) and in relation to any Balance Excess Rights Warrants, subscribe and pay in full for such Balance Excess Rights Warrants in equal proportions to each of the other Undertaking Shareholders
<b>“Latest Practicable Date”</b>	:	31 October 2016, being the latest practicable date prior to the date of lodgement of this Offer Information Statement

---

## DEFINITIONS

---

<b>“LQN”</b>	:	Listing and Quotation Notice from the SGX-ST dated 18 October 2016
<b>“Mainboard”</b>	:	The mainboard listing platform of the SGX-ST
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Base Scenario”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Maximum Subscription Scenario for the Placement Warrant Issue”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Maximum Subscription Scenario for the Rights Issue”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Minimum Base Scenario”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Minimum Subscription Scenario for the Placement Warrant Issue”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Minimum Subscription Scenario for the Rights Issue”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Mr. Tan”</b>	:	Mr. Patrick Tan Choon Hock
<b>“NAV”</b>	:	Net asset value
<b>“Net Proceeds”</b>	:	The aggregate of the proceeds raised from the Rights Issue and the Placement Warrant Issue net of professional fees and expenses incurred in relation to the Rights Issue and Placement Warrant Issue
<b>“Offer Information Statement” or “OIS”</b>	:	This offer information statement together with (where the context requires) the PAL, the WAF, the WEWAF and all other accompanying documents, including any supplementary or replacement document issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights Issue and the Placement Warrant Issue
<b>“Outstanding Capital Securities”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement

---

## DEFINITIONS

---

<b>“Outstanding Redeemable Exchangeable Preference Shares”</b>	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“PAL”</b>	:	Provisional Allotment Letter
<b>“Participating Banks”</b>	:	The banks that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors and persons purchasing their provisional allotment of Rights Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Warrants and applications for Excess Rights Warrants, as the case may be, to be made under the Rights Issue
<b>“Placement Agent”</b>	:	PrimePartners Corporate Finance Pte. Ltd., in its capacity as placement agent
<b>“Placement Agreement”</b>	:	The placement agreement entered into between the Company and the Placement Agent dated 3 November 2016
<b>“Placement Warrant Exercise Price”</b>	:	The exercise price of S\$0.0020 for each Placement Warrant Share
<b>“Placement Warrant Issue”</b>	:	The proposed placement of up to 1,000,000,000 Placement Warrants at the Placement Warrant Issue Price for each Placement Warrant, with each Placement Warrant carrying the right to subscribe for one (1) Placement Warrant Share at the Placement Warrant Exercise Price
<b>“Placement Warrant Issue Price”</b>	:	The issue price of S\$0.0020 for each Placement Warrant
<b>“Placement Warrant Shares”</b>	:	Up to 1,000,000,000 new Shares in the capital of the Company to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Placement Warrants, subject to and in accordance with the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll
<b>“Placement Warrantholder”</b>	:	The holder of a Placement Warrant

---

## DEFINITIONS

---

- “Placement Warrants”** : Up to 1,000,000,000 warrants in registered form to be allotted and issued by the Company pursuant to the Placement Warrant Issue and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the placement warrants as set out in the Placement Warrants Deed Poll, (any such additional warrants to rank equally and without preference with the Placement Warrants to be issued and for all purposes to form part of the same series of Placement Warrants constituted by the Placement Warrants Deed Poll), each Placement Warrant entitling the holder thereof to subscribe for one (1) Placement Warrant Share at the Placement Warrant Issue Price, subject to the terms and conditions of the placement warrants as set out in the Placement Warrants Deed Poll
- “Placement Warrants Deed Poll”** : The deed poll dated 3 November 2016 executed by the Company for the purposes of constituting the Placement Warrants (as the same may be amended, supplemented or modified from time to time) and containing, amongst others, provisions for the protection of the rights and interest of the Placement Warranholder
- “Placement Warrants Exercise Period”** : The period during which the Placement Warrants may be exercised, being the period commencing on and including the date of the issue of the Placement Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of the issue of the Placement Warrants, unless such date is a date on which the Register of Members is closed or is not a Market day, in which event the exercise period shall end on the day prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll. The Placement Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose
- “Purchasers”** : Purchasers of the provisional allotments of Rights Warrants
- “Record Date”** : This means, 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 CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
- “Register of Members”** : The register of members of the Company

---

## DEFINITIONS

---

- “Register of Warrantheolders”** : The register, maintained by the Warrant Agent, containing particulars of the Rights Warrantheolders and the Placement Warrantheolders (other than warrantheolders who are Depositors) and such other information relating to the Rights Warrants and Placement Warrants
- “Rights Issue”** : The proposed renounceable non-underwritten rights issue of up to 1,463,211,911 Rights Warrants at the Rights Issue Issue Price for each Rights Warrant, with each Rights Warrant carrying the right to subscribe for one (1) Rights Share at the Rights Warrant Exercise Price, on the basis of one (1) Rights Warrant for every ten (10) Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
- “Rights Issue Issue Price”** : The issue price of S\$0.0020 for each Rights Warrant
- “Rights Shares”** : Up to 1,463,211,911 new Shares in the capital of the Company, to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Rights Warrants, subject to and in accordance with the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll
- “Rights Warrant Exercise Price”** : The exercise price of S\$0.0020 for each Rights Share
- “Rights Warrantheolder”** : The holder of a Rights Warrant
- “Rights Warrants”** : Up to 1,463,211,911 warrants in registered form to be allotted and issued by the Company pursuant to the Rights Issue and (where the context admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll (any such additional warrants to rank equally and without preference with the Rights Warrants to be issued and for all purposes to form part of the same series of Rights Warrants constituted by the Rights Warrants Deed Poll), each rights warrant entitling the holder thereof to subscribe for one (1) Rights Share at the Rights Issue Issue Price, subject to the terms and conditions of the rights warrants as set out in the Rights Warrants Deed Poll
- “Rights Warrants Deed Poll”** : The deed poll dated 3 November 2016 executed by the Company for the purposes of constituting the Rights Warrants (as the same may be amended, supplemented or modified from time to time) and containing, amongst others, provisions for the protection of the rights and interest of the Rights Warrantheolder

---

## DEFINITIONS

---

<b>“Rights Warrants Exercise Period”</b>	:	The period during which the Rights Warrants may be exercised, being the period commencing on and including the date of issue of the Rights Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Rights Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders is closed or is not a Market Day, in which event, the exercise period shall end on the day prior to the closure of the Register of Members and/or Register of Warranholders or the immediate preceding Market Day as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed, pursuant to the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll. The Rights Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose
<b>“Securities Account”</b>	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Shareholders”</b>	:	Persons (not being Depositors) who are registered as holders of the Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Significant Subsidiaries”</b>	:	Subsidiaries of the Company whose net tangible assets represent 2% or more of the Group’s consolidated net tangible assets, or if their pre-tax profits account for 2% or more than the Group’s consolidated pre-tax profits

---

## DEFINITIONS

---

<b>“Special Account”</b>	:	The account(s) maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Rights Warranholders and Placement Warranholders in satisfaction of the Rights Warrant Exercise Price and Placement Warrant Exercise Price, as the case may be, in relation to the Rights Warrants and Placement Warrants exercised by the respective exercising Warranholders
<b>“Sponsor”</b>	:	PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company
<b>“Subscribers”</b>	:	The eligible subscribers for the Placement Warrants procured by the Placement Agent, based solely on the names as stated in the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016
<b>“Subscription and Declaration Letter”</b>	:	The subscription and declaration letter in relation to the Placement Warrant Issue, which is to be submitted to the Company, by the Subscribers who intend to subscribe for the Placement Warrants
<b>“Substantial Shareholder(s)”</b>	:	A person who has an interest in not less than five per cent (5%) of the issued voting Shares of the Company
<b>“Sunshine”</b>	:	Sunshine Capital Group Pte. Ltd.
<b>“Take-Over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Undertaking Shareholders”</b>	:	Ezion, Mr. Tan and Sunshine collectively
<b>“WAF”</b>	:	Warrants Application Form
<b>“Warrant Agency Agreement”</b>	:	The warrant agency agreement dated 3 November 2016 entered into between the Company and the Warrant Agent in connection with the Rights Warrants and Placement Warrants, appointing, amongst others, the Warrant Agent, as may be modified by the parties thereto
<b>“Warrant Agent”</b>	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) or such other person, firm or company as may be appointed by the Company as such under the Warrant Agency Agreement
<b>“Warrants”</b>	:	The Rights Warrants and the Placement Warrants collectively
<b>“WEWAF”</b>	:	Warrants and Excess Warrants Application Form



---

## DEFINITIONS

---

<b>“W161103 Warrants”</b>	:	The warrants issued by the Company on 4 November 2013 and expiring on 3 November 2016 at 5.00 p.m., with each warrant entitling the holder to subscribe for one (1) Share at an exercise price of S\$0.0250
<b>“W161103 Warrantholders”</b>	:	The existing holders of the W161103 Warrants of the Company
<b>“S\$” and “cents”</b>	:	Dollars and cents respectively of the currency of Singapore
<b>“US\$” and “US cents”</b>	:	Dollars and cents respectively of the currency of United States of America
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them in Section 81SF of the 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 shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement in relation to the Rights Issue and the Placement Warrant Issue 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 to any enactment is reference to that 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.

---

## SUMMARY OF THE RIGHTS ISSUE

---

The following is a summary of the principal terms and conditions of the Rights Issue and the Rights Warrants which is derived from the Rights Warrants Deed Poll 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.

### **Principal Terms of the Rights Issue**

- Number of Rights Warrants** : Based on the Existing Share Capital, up to 1,463,211,911 Rights Warrants will be offered on a renounceable non-underwritten basis to Entitled Shareholders.
- Basis of provisional allotment** : One (1) Rights Warrant for every ten (10) existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Rights Issue Issue Price** : The issue price of each Rights Warrant, being S\$0.0020.
- Irrevocable Undertakings** : To demonstrate their support for the Rights Issue, the Undertaking Shareholders, namely Ezion, Mr. Tan, and Sunshine hold 5,461,932,000, 1,493,669,100 and 280,222,667 Shares respectively, representing approximately 41.98%, 11.481% and 2.15% respectively of the Existing Share Capital, have each provided an Irrevocable Undertaking that they will, subject to the terms of their Irrevocable Undertaking, subscribe and pay in full for their respective *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders) and in relation to the Excess Rights Warrants, subscribe and pay in full for any Balance Excess Rights Warrants in equal proportions to each of the other Undertaking Shareholders.

Please refer to paragraph 1 (f) of the section entitled “**Part X – Additional Information required for offer of securities by way of Rights Issue**” of this Offer Information Statement for more information regarding the Irrevocable Undertakings.

---

## SUMMARY OF THE RIGHTS ISSUE

---

**Listing of the Rights Warrants and Rights Shares** : The LQN has been obtained from the SGX-ST on 18 October 2016 for the listing of and quotation for the Rights Warrants and the Rights Shares on Catalist, subject to certain conditions.

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

Shareholders should note that the Rights Warrants may not be listed and quoted on Catalist in the event that there is an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on Catalist due to an inadequate spread of holdings to provide for an orderly market in the trading of the Warrants, Rights Warrant holders will not be able to trade their Rights Warrants on Catalist but the Company shall nevertheless proceed with and complete the Rights Issue.

**Trading of the Rights Warrants and Rights Shares** : The Rights Warrants will be listed and traded separately on Catalist under the book-entry (scripless) settlement system, upon the listing and quotation of the Rights Warrants on Catalist, subject to, amongst others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants.

Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require.

**Form and subscription rights of the Rights Warrants** : The Rights Warrants are constituted by the Rights Warrants Deed Poll and will be issued in registered form. Subject to the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll, each Rights Warrant will entitle a Rights Warrant holder to subscribe for one (1) Rights Share at the Rights Warrant Exercise Price during the Rights Warrants Exercise Period. Rights Warrants remaining unexercised at the expiry of the Rights Warrants Exercise Period shall lapse and cease to be valid for any purpose.

---

## SUMMARY OF THE RIGHTS ISSUE

---

- Rights Warrant Exercise Price** : The sum payable for each Rights Share to which the Rights Warranholders will be entitled to subscribe for upon the exercise of a Rights Warrant, which shall be S\$0.0020, subject to certain adjustments in accordance with the terms and conditions of the Rights Warrants set out in the Rights Warrants Deed Poll.
- Rights Warrants Exercise Period** : The period during which the Rights Warrants may be exercised, being the period commencing on and including the date of issue of the Rights Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Rights Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders is closed or is not a Market Day, in which event, the exercise period shall end on the day prior to the closure of the Register of Members and/or Register of Warranholders or the immediate preceding Market Day as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed, subject to the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll. The Rights Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose.
- Notice of Expiry** : Notice of expiry of the Rights Warrants shall be given by the Company to all Rights Warranholders no later than one (1) month before the expiry of the Rights Warrants Exercise Period and an appropriate announcement will be made on SGXNET.
- In addition, the Company shall no later than one (1) month before such expiry date, take reasonable steps to notify the Rights Warranholders in writing of the expiry of the Rights Warrants, and such notice shall be delivered by post to the registered address of the Rights Warranholder.
- Payment of the Rights Warrant Exercise Price** : Rights Warranholders who exercise their Rights Warrants must pay the Rights Warrant Exercise Price at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or subject always to the applicable terms and conditions of the CPFIS, debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Rights Warrant(s).

---

## SUMMARY OF THE RIGHTS ISSUE

---

- Excess Rights Warrants** : Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Warrants and will be eligible to apply for the Excess Rights Warrants. Provisional allotment of Rights Warrants which are not taken up for any reason shall be used to satisfy applications for Excess Rights Warrants or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit in the interest of the Company, subject to applicable laws and the Catalist Rules. In the allotment of Excess Rights Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders of the Company 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 (including the Undertaking Shareholders), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Warrants. The Company will not make any allotment and issue of Rights Warrants that will result in a transfer of controlling interest in the Company, unless otherwise approved by Shareholders in a general meeting.
- Adjustments** : The Rights Warrants Exercise Price and/or the number of Rights Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll in all or any of the following cases as stipulated below as extracted from the Rights Warrants Deed Poll and as reproduced in “**Appendix I – Terms and Conditions of the Rights Warrants**” of this Offer Information Statement. Capitalised terms used herein below shall be given the same meanings as stated in the Rights Warrants Deed Poll:
- (i) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

---

## SUMMARY OF THE RIGHTS ISSUE

---

- (ii) a Capital Distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;
- (iv) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 in Appendix I, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share; or
- (v) any consolidation, subdivision or conversion of Shares.

Any such adjustments shall be announced by the Company via an announcement on SGXNET in compliance with the Catalist Rules.

- Number of Rights Shares** : Based on the Existing Share Capital, up to 1,463,211,911 Rights Warrants will be issued and up to 1,463,211,911 Rights Shares will be issued upon the full exercise of the Rights Warrants.
- Status of the Rights Shares** : The Rights Shares arising from the exercise of the Rights Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Rights Warrants and shall rank *pari passu* in respect with the then existing issued Shares.
- Alteration to terms of the Rights Warrants** : No material alteration to the terms of the Rights Warrants after the issue thereof to the advantage of the Rights Warrantholder shall be made, unless the alterations are made pursuant to the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll or the prior approval of the Shareholders in a general meeting has been sought.

---

## SUMMARY OF THE RIGHTS ISSUE

---

- Transfer and transmission** : The Rights Warrants may only be transferred in lots, such that the subscription of the Rights Shares by Rights Warrantholders may only be effected in whole numbers. A Rights Warrant may only be transferred in the manner prescribed by the terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll including, *inter alia*, the following as stated below and as reproduced in “**Appendix I – Terms and Conditions of the Rights Warrants**” of this Offer Information Statement:
- (i) Rights Warrants not registered in the name of CDP  
A Rights Warrantholder whose Rights Warrants are registered otherwise than in the name of CDP (“**Rights Warrant Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Rights Warrant Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Rights Warrant Transfer Form for the transfer of Warrants to CDP. A Rights Warrant Transferor shall be deemed to remain a Rights Warrantholder of the Rights Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
  - (ii) Deceased Rights Warrantholder  
The executors and administrators of a deceased Rights Warrantholder whose Rights Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Rights Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Rights Warrants registered in the name of the deceased Rights Warrantholder. Such persons shall be entitled to be registered as Rights Warrantholders upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Rights Warrant Transfer Form and the payment of the fees and expenses to be set out in the Rights Warrants Deed Poll; and

---

## SUMMARY OF THE RIGHTS ISSUE

---

- (iii) Rights Warrants registered in the name of CDP  
Where the Rights Warrants are registered in the name of CDP and the Rights Warrants are to be transferred between Depositors, such Rights Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain as a Rights Warrantholder of the Rights Warrants until the name of the transferee is entered in the Depository Register by CDP.

- Winding-up** : Where there is a members' voluntary winding-up of the Company, each Rights Warrantholder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Rights Warrants and had on such date been the holders of the Rights Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Rights Warrantholder in accordance with the terms and conditions to be set out in the Rights Warrants Deed Poll of the passing of any such resolution.
- Further Issues** : Subject to the terms and conditions of the Rights Warrants, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Rights Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company at a general meeting.
- Underwriting** : The Rights Issue is non-underwritten.
- Warrant Agent** : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).
- Governing law** : Laws of the Republic of Singapore.
- Risk factors** : Investing in the provisional allotment of Rights Warrants, the Rights Warrants and the Rights Shares involves risks. Please refer to the risk factors as disclosed in "**Part V – Operating and Financial Review and Prospects**" of this Offer Information Statement for details on such risks.



---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

The following is a summary of the principal terms and conditions of the Placement Warrant Issue and the Placement Warrants which is derived from the Placement Warrants Deed Poll 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.

### Principal Terms of the Placement Warrant Issue

<b>Number of Placement Warrants</b>	:	Up to 1,000,000,000 new warrants.
<b>Basis of Allotment</b>	:	One (1) Placement Warrant for every one (1) W161103 Warrant held by W161103 Warrantheolders as at 5.00 p.m. on 3 November 2016.
<b>Placement Warrant Issue Price</b>	:	The issue price of each Placement Warrant, being S\$0.0020.
<b>Listing of the Placement Warrants and Placement Warrant Shares</b>	:	The LQN has been obtained from the SGX-ST on 18 October 2016 for the listing of and quotation for the Placement Warrants and the Placement Warrant Shares on Catalist, subject to certain conditions.

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

Shareholders should note that the Placement Warrants may not be listed and quoted on Catalist in the event that there is an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST for the listing of and quotation for the Placement Warrants on Catalist due to an inadequate spread of holdings to provide for an orderly market in the trading of the Warrants, Placement Warrant holders will not be able to trade their Placement Warrants on Catalist but the Company shall nevertheless proceed with and complete the Placement Warrant Issue.

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

**Trading of the Placement Warrants and Placement Warrant Shares** : The Placement Warrants will be listed and traded separately on Catalist under the book-entry (scripless) settlement system, upon the listing and quotation of the Placement Warrants on Catalist, subject to, amongst others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants.

Each board lot of the Placement Warrants will consist of 100 Placement Warrants or such other board lot size which the SGX-ST may require.

**Form and subscription rights of the Placement Warrants** : The Placement Warrants are constituted by the Placement Warrants Deed Poll and will be issued in registered form. Applications for the Placement Warrants which are not legible, are incomplete or are not subscribed for in accordance with the Placement Agent's instructions, including the valid payment for the Placement Warrants, may be rendered invalid. Subject to the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll, each Placement Warrant will entitle a Placement Warranholder to subscribe for one (1) Placement Warrant Share at the Placement Warrant Exercise Price during the Placement Warrants Exercise Period. Placement Warrants remaining unexercised at the expiry of the Placement Warrants Exercise Period shall lapse and cease to be valid for any purpose.

**Placement Warrant Exercise Price** : The sum payable for each Placement Warrant Share to which the Placement Warranholders will be entitled to subscribe for upon the exercise of a Placement Warrant, which shall be S\$0.0020, subject to certain adjustments in accordance with the terms and conditions of the Placement Warrants set out in the Placement Warrants Deed Poll.

The Placement Warrant Exercise Price represents a discount of 75.0% to the volume weighted average price of 0.80 cents for trades done on the SGX-ST on 30 September 2016, which is the full Market Day on which the Shares were traded on the date of the announcement of the Placement Warrant Issue.

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

- Placement Warrants Exercise Period** : The period during which the Placement Warrants may be exercised, being the period commencing on and including the date of the issue of the Placement Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of the issue of the Placement Warrants, unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which event the Placement Warrants Exercise Period shall end on the day prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll. The Placement Warrants which have not been exercised after the date of expiry shall lapse and cease to be valid for any purpose.
- Notice of Expiry** : Notice of expiry of the Placement Warrants shall be given by the Company to all Placement Warranholders no later than one (1) month before the expiry of the Placement Warrants Exercise Period and an appropriate announcement will be made on SGXNET.
- In addition, the Company shall no later than one (1) month before such expiry date, take reasonable steps to notify the Placement Warranholders in writing of the expiry of the Placement Warrants, and such notice shall be delivered by post to the registered address of the Placement Warranholder.
- Payment of the Placement Warrant Exercise Price** : Placement Warranholders who exercise their Placement Warrants must pay the Placement Warrant Exercise Price at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or subject always to the applicable terms and conditions of the CPFIS, debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Placement Warrant(s).

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

- Adjustments** : The Placement Warrant Exercise Price and/or the number of Placement Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll in all or any of the following cases as stipulated below as extracted from the Placement Warrants Deed Poll and as reproduced in “**Appendix II – Terms and Conditions of the Placement Warrants**” of this Offer Information Statement. Capitalised terms used herein below shall be given the same meaning as stated in the Placement Warrants Deed Poll:
- (i) an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
  - (ii) a Capital Distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
  - (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;
  - (iv) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 in Appendix II, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share; or
  - (v) any consolidation, subdivision or conversion of Shares.
- Any such adjustments shall be announced by the Company via an announcement on SGXNET in compliance with the Catalist Rules.
- Number of Placement Warrant Shares** : Up to 1,000,000,000 Placement Warrant Shares will be issued upon the full exercise of the 1,000,000,000 Placement Warrants.

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

- Status of the Placement Warrant Shares** : The Placement Warrant Shares arising from the exercise of the Placement Warrants shall be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Placement Warrants and shall rank *pari passu* in respect with the then existing issued Shares.
- Alteration to terms of the Placement Warrants** : No material alteration to the terms of the Placement Warrants after the issue thereof to the advantage of the Placement Warrantheader shall be made, unless the alterations are made pursuant to the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll or the prior approval of the Shareholders in a general meeting has been sought.
- Transfer and transmission** : The Placement Warrants may only be transferred in lots, such that the subscription of the Placement Warrant Shares by Placement Warrantheaders may only be effected in whole numbers. A Placement Warrant may only be transferred in the manner prescribed by the terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll including, *inter alia*, the following as stated below and as reproduced in “**Appendix II – Terms and Conditions of the Placement Warrants**” of this Offer Information Statement:
- (i) Placement Warrants not registered in the name of CDP  
A Placement Warrantheader whose Placement Warrants are registered otherwise than in the name of CDP (“**Placement Warrant Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Placement Warrant Transfer Form**”) duly completed and signed by or on behalf of the Placement Warrant Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Placement Warrant Transferor shall be deemed to remain a Placement Warrantheader of the Placement Warrants until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent;

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

(ii) Deceased Placement Warrantholder

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

(iii) Placement Warrants registered in the name of CDP

Where the Placement Warrants are registered in the name of CDP and the Placement Warrants are to be transferred between Depositors, such Placement Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Placement Warrantholder of the Placement Warrants until the name of the transferee is entered in the Depository Register by CDP.

**Winding-up**

: Where there is a members' voluntary winding-up of the Company, each Placement Warrantholder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Placement Warrants and had on such date been the holders of the Placement Warrant Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Placement Warrantholder in accordance with the terms and conditions to be set out in the Placement Warrants Deed Poll of the passing of any such resolution.

---

## SUMMARY OF THE PLACEMENT WARRANT ISSUE

---

- Further Issues** : Subject to the terms and conditions of the Placement Warrants, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Placement Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company at a general meeting.
- Placement Agent** : PrimePartners Corporate Finance Pte. Ltd., in its capacity as placement agent.
- Warrant Agent** : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).
- Governing law** : Laws of the Republic of Singapore.
- Risk factors** : Investing in the Placement Warrants and the Placement Warrant Shares involves risks. Please refer to the risk factors as disclosed in “**Part V – Operating and Financial Review and Prospects**” of this Offer Information Statement for details on such risks.

---

## INDICATIVE TIMETABLE OF KEY EVENTS FOR THE RIGHTS ISSUE

---

The Important dates and time for the Rights Issue are as follows:

Shares trade ex-right	:	1 November 2016 from 9.00 a.m.
Books Closure Date	:	3 November 2016 at 5.00 p.m.
Lodgement of the OIS in relation to the Rights Issue and the Placement Warrant Issue with the SGX-ST, acting as agent on behalf of the Authority	:	7 November 2016
Despatch of the OIS, (together with the PAL, WAF and WEWAF as the case may be) to Entitled Shareholders	:	8 November 2016
Commencement of trading of "nil-paid" Rights	:	8 November 2016 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" Rights	:	16 November 2016 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Warrants	:	22 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for the Rights Warrants by renounees	:	22 November 2016 at 5.00 p.m.
Last date and time for application of and payment for the Excess Rights Warrants	:	22 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of issuance of Rights Warrants	:	29 November 2016
Expected date of crediting of Rights Warrants	:	30 November 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	30 November 2016
Expected date of commencement of trading of the Rights Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	1 December 2016 at 9.00 a.m.



---

## INDICATIVE TIMETABLE OF KEY EVENTS FOR THE RIGHTS ISSUE

---

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 timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and/or the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

The Rights Issue will not be withdrawn after the commencement of ex-rights trading pursuant to Rule 820(1) of the Catalist Rules. Based on the above timetable, the Shares are expected to commence ex-rights trading on 1 November 2016 at 9.00 a.m.

---

## INDICATIVE TIMETABLE OF KEY EVENTS FOR THE PLACEMENT WARRANT ISSUE

---

The Important dates and time for the Placement Warrant Issue are as follows:

Date and time for determining the Subscribers for the Placement Warrants	:	3 November 2016 at 5.00 p.m.
Lodgement of the OIS in relation to the Rights Issue and the Placement Warrant Issue with the SGX-ST, acting as agent on behalf of the Authority	:	7 November 2016
Despatch of the OIS	:	8 November 2016
Last date and time for application of and payment for the Placement Warrants	:	22 November 2016 at 5.00 p.m.
Expected date of issuance of the Placement Warrants	:	29 November 2016
Expected date of crediting of the Placement Warrants	:	30 November 2016
Expected date of commencement of trading of the Placement Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	1 December 2016 at 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 timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and/or the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Please note that the Placement Warrants that will be issued pursuant to the Placement Warrant Issue are offered only to eligible subscribers procured by the Placement Agent, based solely on the names as stated in the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016.

---

## ELIGIBILITY 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 PAL, the WAF and/or the WEWAF, as the case may be, and other accompanying documents at their respective registered Singapore address(es). Entitled Depositors who do not receive this Offer Information Statement, and where applicable, the WAF and/or the WEWAF, as the case may be, may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and where applicable, the PAL, the WAF and/or the WEWAF, as the case may be, may obtain them from the Share Registrar for the period up to the Closing Date.

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

Entitled Depositors who wish to accept their provisional allotment of Rights Warrants and/or (if applicable) apply for Excess Rights Warrants may do so through CDP and/or by way of Electronic Applications.

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Warrants provisionally allotted to them and/or (if applicable) applications for Excess Rights Warrants must be done through these intermediaries. Any such acceptance and/or (if applicable) application by such investors directly to CDP, the Share Registrar, the Company or through Electronic Applications will be rejected.**

#### (a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices 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, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names (not being 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 Company c/o 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.

#### (b) Entitled Scripholders

Entitled Scripholders are encouraged to open Securities Accounts 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 provisional allotment of the Rights Warrants. Entitled Scripholders

---

## ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

---

should note that their Securities Accounts will only be credited with the Shares on the 12<sup>th</sup> Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered address with the Share Registrar.

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

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

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

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotment of Rights Warrants or the application for Excess Rights Warrants including the different modes of acceptance or application and payment are contained in **Appendices III to V** to this Offer Information Statement and in the PAL, WAF and the WEWAF.

### **2. Foreign Shareholders**

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

---

## ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

---

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.**

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588) OR THE SHARE REGISTRAR (AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.**

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotment of the Rights Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Warrants renounced to him.

The Company reserves the right to reject any acceptances of Rights Warrants and/or applications for Excess Rights Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any PAL, WAF or WEWAF or decline to register such application or purported application 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 warrant certificate(s) or which requires the Company to despatch the warrant certificates to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty as required by the terms and conditions of this Offer Information Statement, the PAL, the WAF and the WEWAF.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in

---

## ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

---

their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, Directors, Sponsor, CDP or the Share Registrar and their respective officers in connection therewith.

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

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

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

**Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe all 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 Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirement in such territory.**

The Rights Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy Excess Rights Warrants applications as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Warrants will be disregarded in arriving at Entitled Shareholders’ entitlements and will, together with provisional allotment which are not taken up or allotted for any reasons, be aggregated and used to satisfy Excess Rights Warrants applications (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

---

## **ELIGIBILITY TO PARTICIPATE IN THE PLACEMENT WARRANT ISSUE**

---

The Subscribers, being the W161103 Warranholders whose names appear on the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016 will be eligible to subscribe for the Placement Warrants.

Subscribers will be offered the Placement Warrants on the basis of one (1) Placement Warrant for every one (1) W161103 Warrant which the Subscribers hold and as reflected opposite their names on the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016.

---

## OFFERING, SELLING AND TRANSFER RESTRICTIONS RELATING TO THE RIGHTS ISSUE

---

No action has been taken or will be taken to permit a public offering of the provisional allotment of Rights Warrants and the Rights Shares to occur in any jurisdiction, or the possession or circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material(s) relating to the Company, the provisional allotment of Rights Warrants and the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the SGX-ST acting as agent on behalf of the Authority. Accordingly, the provisional allotment of Rights Warrants, the Rights Warrants, and/or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents and offering materials or advertisements in connection with the provisional allotment of Rights Warrants, the Rights Warrants and/or the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotments of Rights Warrants, applying for Excess Rights Warrants, or making any offer, sale, resale, pledge or other transfer of the provisional allotment of Rights Warrants.

**This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**



---

## TRADING

---

### Rights Issue and Placement Warrant Issue

#### 1. Listing and Quotation of the Rights Warrants, the Placement Warrants, the Rights Shares and the Placement Warrant Shares

The LQN has been obtained from the SGX-ST on 18 October 2016 for the listing of and quotation for the Rights Warrants, the Placement Warrants, the Rights Shares and the Placement Warrant Shares on Catalist, subject to certain conditions.

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

Upon listing and quotation on Catalist, the Rights Warrants, the Placement Warrants, the Rights Shares and the Placement Warrant Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Warrants will comprise 100 Warrants. All dealings in, and transactions (including transfers) of the Rights Warrants, the Placement Warrants, the Right Shares and the Placement Warrant 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 CDP*" and the "*Terms and Conditions for CDP to act as Depository for the Warrants*", as the same may be amended from time to time. Copies of the above are available from CDP.

**IT SHOULD BE NOTED THAT THE RIGHTS WARRANTS AND THE PLACEMENT WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH EVENT, RIGHTS WARRANTHOLDERS AND PLACEMENT WARRANTHOLDERS WILL NOT BE ABLE TO TRADE THEIR RIGHTS WARRANTS AND/OR THEIR PLACEMENT WARRANTS, AS THE CASE MAY BE, ON CATALIST. HOWEVER, IF THE RIGHTS WARRANTHOLDERS AND PLACEMENT WARRANTHOLDERS EXERCISE THE RIGHTS WARRANTS AND/OR THE PLACEMENT WARRANTS, AS THE CASE MAY BE, SUBJECT TO THE RESPECTIVE TERMS AND CONDITIONS OF THE WARRANTS, TO CONVERT THEIR RIGHTS WARRANTS AND/OR PLACEMENT WARRANTS INTO RIGHTS SHARES AND/OR PLACEMENT WARRANT SHARES, AS THE CASE MAY BE, SUCH RIGHTS SHARES AND PLACEMENT WARRANT SHARES WILL BE LISTED AND QUOTED ON CATALIST.**

#### 2. Trading of Shares of Companies listed on Catalist

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

---

## TRADING

---

### Rights Issue

#### 1. Arrangement for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Warrants provisionally allotted to them and/or (if applicable) apply for Excess Rights Warrants, and who wish to trade the Rights Warrants issued to them on 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 in order that the number of Rights Warrants and, if applicable, the Excess Rights Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Warrants and/or (if applicable) apply for the Excess Rights Warrants and have their Rights Warrants and/or (if applicable) the Excess Rights Warrants, credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificates in their own names for the Rights Warrants allotted to them and if applicable, the Excess Rights Warrants allotted to them, by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date. Such physical certificates, if issued, 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, on the face of it, evidence of legal title.

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

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

#### 2. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotment of Rights Warrants will be tradable in board lots, each board lot of Rights Warrants comprising 100 Rights Warrants, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so on the unit share market of the SGX-ST during the provisional allotment trading period. Such Entitled Depositors may start trading in their provisional allotment of Rights Warrants as soon as dealings therein commence on the SGX-ST.

---

## TRADING

---

**Entitled Shareholders should note that most counters on the SGX-ST currently trade in board lot sizes of 100 shares and/or warrants. Following the Rights Issue, Entitled Shareholders who hold odd lots of the Warrants (i.e. lots other than board lots of 100 Warrants) and who wish to trade in odd lots on Catalist should note that they are able to do so on the unit share market of the SGX-ST, which allows trading of odd lots.**

**The market for trading of such odd lots of Warrants may be illiquid.**

---

## 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 Directors or key executives or employees acting on the Company's behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that are biased or by forward-looking terms such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "will", "would" and "should" 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 prospects are forward-looking statements. These forward-looking statements and other matters discussed in this Offer Information Statement, including but not limited to:

- revenue and profitability;
- any expected growth;
- any expected industry trends;
- future expansion plans; and
- other 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 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 are discussed in more detail in this Offer Information Statement, in particular, but not limited to, discussions under the section entitled "**Part V – Operating and Financial Review and Prospects**" of this Offer Information Statement.

Given the risks and uncertainties that may cause the Group's actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are advised not to place undue reliance on those statements which apply only as at the date of this Offer Information Statement.

None of the Company, the Group, the Sponsor, the Issue Manager and the Placement Agent or any other person represents or warrants to you that the Group's actual future results, performance or achievements will be as discussed in those statements.

The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Further, the Company, the Group, the Sponsor, the Issue Manager and the Placement Agent disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency.

---

## TAKE-OVER LIMITS

---

The Take-Over Code regulates, amongst others, the acquisition of ordinary shares of corporations with a primary listing on Catalist, including the Company. Except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in a company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one percent (1%) of the voting rights of the Company,

such person 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 Take-Over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of the subscription of (i) all or any of their respective entitlements of Rights Warrants under the Rights Issue and the acquisition of Rights Shares upon the exercise of all or any such Rights Warrants obtained pursuant to the Rights Issue and/or (ii) all or any of their respective entitlements of Placement Warrants under the Placement Warrant Issue and the acquisition of Placement Warrant Shares upon the exercise of all or any such Placement Warrants obtained pursuant to the Placement Warrant Issue, should consult the SIC and/or their professional advisers immediately.

---

**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.**

---

<b>Name of Directors</b>	<b>Address</b>
Chew Thiam Keng (Non-Executive Chairman)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316
Tan Ser Ko (Chief Executive Officer and Executive Director)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316
Wong Bheet Huan (Executive Director)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316
Simon de Villiers Rudolph (Independent Director)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316
Cheng Yee Seng (Independent Director)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316
Lim Chen Yang (Independent Director)	: 15 Hoe Chiang Road, #12-05 Tower Fifteen, Singapore 089316

---

**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.**

---

Issue Manager in relation to the Rights Issue	: DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Underwriter to the Rights Issue and Placement Warrant Issue	: Not applicable

---

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

---

Legal adviser to the Company as to Singapore law in relation to the Rights Issue and the Placement Warrant Issue	:	Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
Legal adviser to the Placement Agent as to Singapore law in relation to the Placement Warrant Issue	:	Baker & McKenzie.Wong & Leow 8 Marina Boulevard #05-01 Marina Bay Financial Centre Tower 1 Singapore 018918

---

### Registrars and Agents

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

---

Share Registrar	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
Warrant Agent	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
Placement Agent	:	PrimePartners Corporate Finance Pte. Ltd 16 Collyer Quay #10-00 Income at Raffles Singapore 049318
Receiving Bank	:	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

---

**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.**

---

**(A) Rights Issue**

Method of Offer	:	Rights Issue
Number of Rights Warrants and Rights Shares	:	Up to 1,463,211,911 Rights Warrants (assuming that the Rights Issue is fully subscribed) convertible into 1,463,211,911 Right Shares which represent approximately 11.25% of the Existing Share Capital.
Basis of Allotment	:	One (1) Rights Warrant for every ten (10) existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
Rights Issue Issue Price	:	S\$0.0020 for each Rights Warrant.
Rights Warrant Exercise Price	:	S\$0.0020 for each Rights Share.

**(B) Placement Warrant Issue**

Method of Offer	:	Placement
Number of Placement Warrants and Placement Warrant Shares	:	Up to 1,000,000,000 Placement Warrants convertible into 1,000,000,000 Placement Warrant Shares which represent approximately 7.69% of the Existing Share Capital.
Basis of Allotment	:	One (1) Placement Warrant for every one (1) W161103 Warrant held by W161103 Warranholders as at 5.00 p.m. on 3 November 2016.
Placement Warrant Issue Price	:	S\$0.0020 for each Placement Warrant.
Placement Warrant Exercise Price	:	S\$0.0020 for each Placement Warrant Share.



---

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

---

### 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.

---

Please see the information set out in paragraphs 3 to 7 of Part III of this Offer Information Statement.

---

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.

---

### **(A) Rights Issue**

Please refer to the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement to be modified. However, the Company may (if necessary), with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotment of Rights Warrants or the application for Excess Rights Warrants including the different modes of acceptance or application and payment pursuant to the Rights Issue are contained in **Appendices III to V** to this Offer Information Statement and in the PAL, the WAF and the WEWAF.

---

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

---

### **(B) Placement Warrant Issue**

Please refer to the section entitled “**Indicative Timetable of Key Events for the Placement Warrant Issue**” of this Offer Information Statement.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Indicative Timetable of Key Events for the Placement Warrant Issue**” of this Offer Information Statement to be modified. However, the Company may (if necessary), with the approval of the SGX-ST, the Sponsor and/or the Placement Agent, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

---

#### **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.**

---

### **(A) Rights Issue**

The Rights Warrants are payable in full upon acceptance and/or application.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotment of Rights Warrants and for the application for Excess Rights Warrants, including the different modes of acceptances or application and payment are contained in **Appendices III to V** of this Offer Information Statement and in the PAL, the WAF and the WEWAF (as the case may be).

Please refer to the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement for the last date and time for the acceptance of and payment for the Rights Warrants and, if applicable, the application for Excess Rights Warrants.

### **(B) Placement Warrant Issue**

The Placement Warrants are payable in full upon acceptance and/or application.

Each Subscriber shall, by the Close of Subscription Date, deliver to the Company, a signed copy of the subscription and declaration letter in relation to the Placement Warrant Issue (which shall be despatched to them), and furnish payment to the Company by way of cheque (no electronic payments) to the Company’s designated bank account as cited below, or by cashier’s order or banker’s draft drawn on a reputable bank in Singapore made out in favour of the Company. The Placement Warrants are payable in full upon acceptance and/or application.

**Name of Bank:** Oversea-Chinese Banking Corporation Limited

**Account Number:** 647-241645-001

**Name of Account:** Charisma Energy Services Limited

Please refer to the section entitled “**Indicative Timetable of Key Events for the Placement Warrant Issue**” of this Offer Information Statement for the last date and time for application of and payment for the Placement Warrants.

---

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

---

**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.**

---

**(A) Rights Issue**

The Rights Warrants will be provisionally allotted to Entitled Shareholders on or around 7 November 2016 by crediting the provisional allotment to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances for Rights Warrants and/or (if applicable) successful applications for Excess Rights Warrants and who have failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, certificates representing such number of Rights Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Rights Warrants and/or (if applicable) successful applications for Excess Rights Warrants, the certificates representing such number of Rights Warrants will be registered in the name of CDP and CDP will thereafter credit such number of Rights Warrants to their relevant Securities Accounts. Certificates representing such number of Rights Warrants are expected to be sent to CDP within ten (10) Market Days after the Closing Date. It is expected that CDP will then send to such subscribers at their own risk a notification letter showing the number of Rights Warrants credited to the relevant Securities Accounts.

Please refer to **Appendices III to V** of this Offer Information Statement for further details.

**(B) Placement Warrant Issue**

Please see the information set out in paragraphs 3 and 4 of Part III of this Offer Information Statement.

---

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

---

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.
- 

**(A) Rights Issue**

Please refer to **Appendices III to V** of this Offer Information Statement and the PAL, the WAF and the WEWAF (as the case may be) for details on the procedures, terms and conditions applicable to the acceptance, renunciation and/or sale of the provisional allotment of Rights Warrants, application for Excess Rights Warrants, trading of the provisional allotments of Rights Warrants on the SGX-ST and the treatment of the provisional allotments of Rights Warrants which are not accepted.

**(B) Placement Warrant Issue**

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).
- 

**(A) Rights Issue**

**Results of the Rights Issue**

The Company will announce, amongst others, the results of the allotments or the allocations of Rights Warrants as soon as practicable after the Closing Date, through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

**Manner of refund**

Where any acceptance for Rights Warrants and/or (if applicable) excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (b) where acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any; or

---

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

---

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

Please refer to **Appendices III to V** of this Offer Information Statement, the PAL, the WAF and the WEWAF (as the case may be).

**(B) Placement Warrant Issue**

The Placement Agent will procure Subscribers for the Placement Warrants on a best efforts basis. No excess amounts are expected to be received in respect of the Placement Warrants.

---

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

---

---

**PART IV – KEY INFORMATION**

---

**Use of Proceeds from Offer and Expenses Incurred**

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

---

Please see the information set out in paragraphs 2 to 7 of Part IV of this Offer Information Statement.

---

- 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.**
- 

The Rights Issue and the Placement Warrant Issue (after deducting expenses related thereto) will raise Net Proceeds (assuming the Rights Warrants and the Placement Warrants are not exercised) as follows:

<b>Description</b>	<b>Minimum Subscription Scenario for the Rights Issue<sup>1</sup> and Minimum Subscription Scenario for the Placement Warrant Issue<sup>2</sup></b>	<b>Maximum Subscription Scenario for the Rights Issue<sup>1</sup> and Maximum Subscription Scenario for the Placement Warrant Issue<sup>2</sup></b>
<b>Rights Issue</b>	S\$2,602,000	S\$2,926,000
<b>Placement Warrant Issue</b>	–	S\$2,000,000
<b>Gross Proceeds</b>	S\$2,602,000	S\$4,926,000
Professional fees and expenses	(S\$500,000)	(S\$500,000)
<b>Net Proceeds</b>	<b>S\$2,102,000</b>	<b>S\$4,426,000</b>

---

---

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

---

Assuming all the Rights Warrants and Placement Warrants are exercised, the total Net Proceeds are as follows:

Description	Minimum Subscription Scenario for the Rights Issue <sup>1</sup> and Minimum Subscription Scenario for the Placement Warrant Issue <sup>2</sup>	Maximum Subscription Scenario for the Rights Issue <sup>1</sup> and Maximum Subscription Scenario for the Placement Warrant Issue <sup>2</sup>
<b>Rights Issue</b>	S\$5,204,000	S\$5,852,000
<b>Placement Warrant Issue</b>	–	S\$4,000,000
<b>Gross Proceeds</b>	S\$5,204,000	S\$9,852,000
Professional fees and expenses	(S\$500,000)	(S\$500,000)
<b>Net Proceeds</b>	<b>S\$4,704,000</b>	<b>S\$9,352,000</b>

**Notes:**

- (1) As at the Latest Practicable Date, the Existing Share Capital consists of 13,010,308,855 Shares. The Company does not have any Shares held in treasury.

In addition, as at the Latest Practicable Date, the Company has the following outstanding warrants and convertible securities, which may be exercised on or prior to Books Closure Date:

- (a) an aggregate of 1,000,000,000 outstanding W161103 Warrants issued by the Company on 4 November 2013, each W161103 Warrant entitling the holder to subscribe for one (1) new Share at an exercise price of S\$0.025 per W161103 Warrant, all of which may be exercised on or prior to Books Closure Date;
- (b) an aggregate of 7,299,270 redeemable exchangeable preference shares issued by a subsidiary of the Company in 2015, which have the right to be exchanged into an aggregate of 523,620,516 new Shares at the exchange price of US\$0.01394 (equivalent to approximately S\$0.0191 based on the exchange rate of US\$1.00:S\$1.37), of which 50% of the redeemable exchangeable preference shares may be exercised on or prior to Books Closure Date (“**Outstanding Redeemable Exchangeable Preference Shares**”); and
- (c) an aggregate of S\$30,000,000 5% convertible perpetual capital securities issued by the Company on 28 March 2013 at an issue price of 100 per cent, of which S\$9,000,000 remains outstanding which may be convertible into 360,000,000 new Shares of the Company at a conversion price of S\$0.025 per new Share, all of which may be converted on or prior to Books Closure Date (“**Outstanding Capital Securities**”).

In the event that none of the outstanding W161103 Warrants, Outstanding Redeemable Exchangeable Preference Shares and Outstanding Capital Securities are exercised and converted into new Shares, the issued and paid-up share capital of the Company (excluding treasury shares) will amount to 13,010,308,855 Shares (the “**Minimum Base Scenario**”).

In the event that all the outstanding W161103 Warrants, Outstanding Redeemable Exchangeable Preference Shares and Outstanding Capital Securities are exercised and converted into new Shares, the issued and paid-up share capital of the Company (excluding treasury shares) will be 14,632,119,113 Shares (the “**Maximum Base Scenario**”).

Assuming that:

- (a) based on the *Minimum Base Scenario*; and
- (b) only the Undertaking Shareholders subscribe for their *pro rata* entitlements of Rights Warrants (entitlements *pro rata* vis-à-vis all other Entitled Shareholders) in accordance with the terms of their Irrevocable Undertakings, and none of the Shareholders (except for Undertaking Shareholders) subscribe for their entitlements to the Rights Warrants and/or apply for any Excess Rights Warrants,

---

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

---

up to 1,301,030,885 Rights Warrants and assuming all these Rights Warrants are exercised, up to 1,301,030,885 Rights Shares will be issued under the Rights Issue, which would constitute 10.00% of the Existing Share Capital and 9.09% of the enlarged share capital of the Company (the “**Minimum Subscription Scenario for the Rights Issue**”).

Assuming that:

- (a) based on the **Maximum Base Scenario**; and
- (b) all the Entitled Shareholders subscribe in full for their *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-a-vis* all other Entitled Shareholders) under the Rights Issue,

up to 1,463,211,911 Rights Warrants and assuming all these Rights Warrants are exercised, up to 1,463,211,911 Rights Shares will be issued under the Rights Issue, which would constitute 11.25% of the Existing Share Capital and 9.09% of the enlarged share capital of the Company (the “**Maximum Subscription Scenario for the Rights Issue**”).

- (2) The minimum subscription scenario for the Placement Warrant Issue assumes that no Placement Warrants are subscribed for (“**Minimum Subscription Scenario for the Placement Warrant Issue**”).

The maximum subscription scenario for the Placement Warrant Issue assumes that all Placement Warrants are subscribed for (“**Maximum Subscription Scenario for the Placement Warrant Issue**”).

All the Net Proceeds arising from the Rights Issue and the Placement Warrant Issue will go to the Company.

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

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

The Company intends to use the Net Proceeds from the Rights Issue and the Placement Warrant Issue to fund general corporate activities including, but not limited to, acquisitions and construction of renewable energy assets, entering into strategic alliances and/or joint ventures to develop renewable energy assets and for the Group’s general working capital purposes. The Net Proceeds from the Rights Issue and the Placement Warrant Issue will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
To fund corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances	70
General working capital purposes	30

For the avoidance of doubt, as and when the Rights Warrants and the Placement Warrants are exercised, the Company intends for the proceeds arising therefrom to be applied to the same purposes as stated above.



---

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

---

Pending deployment, the net proceeds of the Rights Issue and the Placement Warrant Issue, as well as proceeds from the exercise of the Rights Warrants and the Placement Warrants, may be placed in deposits with financial institutions or invested in short-term money market instruments or used for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit in the interests of the Company.

In view of the Irrevocable Undertakings, and after taking into consideration the cost of engaging an underwriter and having to pay commission in relation to such underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of proceeds.

The Company will make periodic announcements on the use of proceeds from the Rights Issue and the Placement Warrant Issue as and when funds are materially disbursed, as well as provide status reports on the use of proceeds and where such proceeds have been used for working capital, a breakdown with specific details on how the proceeds have been applied from the Rights Issue and the Placement Warrant Issue in the Company's annual report(s) as well as the interim and full-year financial statements until such time the proceeds have been fully utilised.

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, there is no minimum amount which must be raised by the Rights Issue and the Placement Warrant Issue. However in view of the Irrevocable Undertakings, the minimum amount that would be raised from the Rights Issue (after deducting professional fees and expenses) is S\$2,102,000.

The Directors are of the opinion that as at the date of lodgement of this Offer Information Statement, barring any unforeseen circumstances:

- (a) after taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements; and
- (b) after taking into consideration the present bank facilities available to the Group and the Net Proceeds arising from the Rights Issue and the Placement Warrant Issue (assuming that none of the Rights Warrants and Placement Warrants are exercised), the working capital available to the Group is sufficient to meet its present requirements.

---

**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.**

---

The estimated aggregate gross proceeds from the subscription of Rights Warrants under the Rights Issue and the Placement Warrants under the Placement Warrant Issue in the Minimum Subscription Scenario and the Maximum Subscription Scenario (assuming the Rights Warrants and the Placement Warrants are not exercised) are S\$2,602,000 and S\$4,926,000 respectively.

---

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

---

*For illustrative purposes only*, based on the intended use of the proceeds as described in paragraph 3 of Part IV of this Offer Information Statement, for each dollar of the aggregate gross proceeds from the Rights Issue and Placement Warrant Issue, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights Issue and Placement Warrant Issue are as follows:

- (a) in the Minimum Subscription Scenario for the Rights Issue and the Minimum Subscription Scenario for the Placement Warrant Issue:
  - (i) approximately S\$0.566 for each dollar of gross proceeds raised will be allocated to fund corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances;
  - (ii) approximately S\$0.242 for each dollar of gross proceeds raised will be allocated towards general working capital purposes; and
  - (iii) approximately S\$0.192 for each dollar of gross proceeds raised will be allocated to pay for professionals' fees and related expenses incurred in connection with the Rights Issue and Placement Warrant Issue; and
- (b) in the Maximum Subscription Scenario for the Rights Issue and the Maximum Subscription Scenario for the Placement Warrant Issue:
  - (i) approximately S\$0.628 for each dollar of gross proceeds raised will be allocated to fund corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances;
  - (ii) approximately S\$0.270 for each dollar of gross proceeds raised will be allocated towards general working capital purposes; and
  - (iii) approximately S\$0.102 for each dollar of gross proceeds raised will be allocated to pay for professionals' fees and related expenses incurred in connection with the Rights Issue and Placement Warrant Issue.

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

As disclosed in paragraph 3 of Part IV of this Offer Information Statement, the Company intends to use the aggregate Net Proceeds arising from the Rights Issue and Placement Warrant Issue for general working capital purposes and to fund corporate activities including, but not limited to, acquisitions, joint ventures and/or strategic alliances. In addition, as and when the Rights Warrants and the Placement Warrants are exercised, the Company intends for the proceeds arising therefrom to be applied to the same purposes.

---

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

---

As at the Latest Practicable Date, the Company has not identified the corporate activities such as but not limited to, acquisitions, joint ventures and/or strategic alliances which it intends to fund. Nevertheless, in the event such an opportunity arises for the Company which the Directors deem to be in the interest of the Company, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise the allocated percentage of the Net Proceeds for such purposes.

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

Please refer to paragraph 5 of Part IV of this Offer Information Statement.

- 
- 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.**
- 

Not applicable.

- 
- 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.**
- 

**(A) Rights Issue**

Not applicable. The Rights Issue is non-underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

**(B) Placement Warrant Issue**

Under the terms of the Placement Agreement, the Company has agreed to issue the Placement Warrants to Subscribers procured by the Placement Agent, based solely on the names as stated in the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016, on the basis of one (1) Placement Warrant for every one (1) W161103 Warrant which the Subscribers hold and as reflected opposite their names on the register of W161103 Warranholders held by the Company as at 5.00 p.m. on 3 November 2016, on a best efforts basis and for a placement fee of S\$120,000.

---

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

---

**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	:	15 Hoe Chiang Road #12-05 Tower Fifteen Singapore 089316
Telephone	:	(65) 6535 4248
Facsimile	:	(65) 6535 0553

---

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

---

The Company was incorporated in Singapore on 27 September 1997 under the name of Enersave Holdings Pte Ltd and adopted the name of Enersave Holdings Limited when it became a public company on 15 July 1998. The Company subsequently changed its name to China EnerSave Limited on 29 March 2004 and as of 26 April 2012, YHM Group Limited. As of 15 November 2013, the Company changed its name to its present registered name, Charisma Energy Services Limited.

The Company was listed on 6 August 1998.

Headquartered in Singapore, the Group is principally engaged in the power and energy service industry. The existing business comprises the provision of services in the energy and power generation businesses, including but not limited to constructing, acquiring, operating, servicing and maintaining power generation facilities and plants and the production and sale of electric power, as well as offshore and onshore marine, oil and gas related businesses.

---

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

---

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

Name of subsidiary	Country of incorporation	Principal activities	Effective interest held by the Group
<b>Held by the Company:</b>			
Anchor Marine 2 Inc. <sup>(1)</sup>	Mauritius	Ship owner and provision of ship chartering services	100%
Anchor Marine 3 Inc. <sup>(1)</sup>	Mauritius	Ship owner and provision of ship chartering services	100%
Anchor Offshore Services Inc. <sup>(1)</sup>	Mauritius	Shipping agent and provision of ship chartering services	100%
Aus Am Pte. Ltd. <sup>(2)</sup>	Singapore	Owning and leasing of accommodation module	100%
<b>Held through CES Hydro Power Group Pte. Ltd.:</b>			
CES Hydro Power (SL) Limited <sup>(3)</sup>	Malaysia	Owning and leasing of hydropower generation equipment	100%

**Notes:**

- (1) Audited by KPMG Mauritius
- (2) Audited by KPMG LLP, Singapore
- (3) Audited by PKF, Malaysia

---

**(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**
-

---

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

---

The general development of the business of the Group for the three (3) most recent completed financial years up to the Latest Practicable Date is set out in chronological order below, as extracted from the related announcements released by the Company on SGXNET and the information presented herein are correct as at the date of the relevant announcements. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

### FY2013

#### **(a) Mandatory conditional cash offer by Ezion Holdings Limited (“Ezion”)**

On 25 October 2012, Ezion entered into a subscription agreement with, amongst others, the Company, pursuant to which Ezion subscribed for an aggregate of 3,200,000,000 new ordinary shares in the capital of the Company (“**Subscription Shares**”) and such subscription (the “**Subscription**”); and an option agreement (the “**Option Agreement**”) with the Company pursuant to which Ezion was granted 3,960,000,000 share options (“**Options**”), with each Option carrying the right to subscribe for one new ordinary share in the capital of the Company (such grant of Options, the “**Option Grant**”).

On completion of the Subscription, the Subscription Shares that were allotted and issued to Ezion represented approximately 44.1% of the total issued shares of the Company on a fully diluted basis. In accordance with Rule 14 of the Take-Over Code, Ezion was required, on completion to make a pre-conditional mandatory cash offer (the “**Offer**”) to acquire all the issued and paid-up shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by Ezion and parties acting in concert with it (the “**Offer Shares**”). The offer price was S\$0.0018 in cash for each Offer Share. In addition, Ezion also made an offer to the optionholders of the Company (the “**Options Offer**”). On 7 January 2013, Ezion announced that it has despatched the offer document which contains the terms and conditions and details of the Offer to shareholders of the Company (“**Offer Document**”) and the offer letter to optionholders which contains the terms and conditions and details of the offer in respect of their options (“**Letter to Optionholders**”). On 20 January 2013, the Company announced that it had despatched a circular dated 18 January 2013 in relation to the Offer and Options Offer to Shareholders and Optionholders (“**Offeree Circular**”). The Offeree Circular contained *inter alia*, the recommendations of the directors who were considered independent for the purposes of the Offer and the Options Offer under the Take-Over Code and other information in relation to the Offer and Options Offer. On 4 February 2013, Ezion announced that the Offer and Option Offer had closed as of 5.30 p.m. that day (“**Offer Closing Date**”) and the Offer and Option Offer was no longer open for acceptance. As at 5.30 p.m. on the Offer Closing Date, Ezion had received valid acceptances amounting to 6,453,724 Shares, representing approximately 0.08% of the total number of issued Shares as at the Offer Closing Date. Ezion did not receive any valid acceptances for the Options Offer. Accordingly, as at 5.30 p.m. on the Offer Closing Date, the total number of (i) Shares owned, controlled or agreed to be acquired by Ezion and parties acting in concert with it; and (ii) valid acceptances of the Offer, amount to an aggregate of 4,029,053,724 Shares, representing 49.92% of the total issued Shares as at the Offer Closing Date.

---

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

---

**(b) Allotment and Issuance of Shares pursuant to the exercise of options by an optionholder**

On 4 February 2013, the Company announced that it had on 1 February 2013 allotted and issued 822,600,000 new Shares pursuant to the exercise of 822,600,000 options by an optionholder, Ezion at the exercise price of \$0.0018 per option. The options were granted pursuant to an option agreement dated 25 October 2012 and the proceeds raised from the exercise of the options were to be used to meet the Company's funding needs for the undertaking of its new business, being the offshore oil and gas related business that were complementary to but not in competition with the then existing business of Ezion. Following the issue of the new Shares, the total number of Shares increased from 7,248,433,710 Shares to 8,071,033,710 Shares.

**(c) Proposed placement of S\$30,000,000 5.00 per cent. convertible perpetual capital securities**

On 4 March 2013, the Company announced that it proposed to raise capital by way of a placement of S\$30,000,000 5.00 per cent. convertible perpetual capital securities (the "**Capital Securities**") pursuant to Sections 274 and 275 of the Securities and Futures Act (Cap. 289) of Singapore. The Company had, on 1 March 2013, entered into a placement agreement (the "**CIMB Placement Agreement**") with the placement agent, CIMB Bank Berhad ("**CIMB**"), for the proposed placement of the Capital Securities (the "**Placement**"). The Placement was offered pursuant to the specific approval of shareholders of the Company at an extraordinary general meeting held on 25 March 2013.

Under the terms of the CIMB Placement Agreement, the Company had agreed to issue for subscription by investors procured by CIMB on a best endeavours basis an aggregate of S\$30,000,000 in principal amount of the Capital Securities at an issue price of 100.0 per cent. of the principal amount of the Capital Securities. The Capital Securities were in registered form in the denomination of S\$250,000 each and no Capital Securities were issued to any person falling within the categories set out in Rule 812(1) of the Catalist Rules.

The Capital Securities were constituted by deed poll and each Capital Security would, at the option of the holder of the Capital Securities (the "**Capital Securities Holder**"), be convertible (unless previously converted) into fully paid Shares at a conversion price of S\$0.025 per new Share (the "**Conversion Share**"). The conversion price represents a discount of 40.5% to the volume weighted average price of S\$0.042 for trades done on the SGX-ST on 1 March 2013, being the full market day on which the Shares were traded before the CIMB Placement Agreement was entered into.

On 2 April 2013, the Company announced that it had on 28 March 2013 completed the Placement with an aggregate of S\$30,000,000 in principal amount of the Capital Securities in accordance with the terms and conditions of the CIMB Placement Agreement.

---

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

---

**(d) Allotment and Issuance of Shares pursuant to the exercise of options by an optionholder**

On 27 March 2013, the Company announced that it had allotted and issued 4,800,000 new Shares pursuant to the exercise of 4,800,000 options by an optionholder, at the exercise price of S\$0.0018 per option. The options were granted pursuant to an option agreement dated 25 October 2012 and the proceeds raised from the exercise of the options were to be used to meet the Company's funding needs for the undertaking of its new business, being the offshore oil and gas related business that were complementary to but not in competition with the then existing business of Ezion. Following the issue of the new Shares, the total number of Shares increased from 8,071,033,710 Shares to 8,075,833,710 Shares.

**(e) Adoption of Charisma Energy ESOS**

On 24 April 2013, the Company adopted the Charisma Energy ESOS. The Scheme recognised the fact that the services of the participants were important to the success and continued well-being of the Group. By implementing the Scheme, the Company hoped to inculcate in all participants a stronger and more lasting sense of identification with the Group.

**(f) Securing a contract with a value of up to approximately US\$183 million over a 3-year period with an additional 2-year extendable option in relation to the provision of a semi-submersible rig**

On 23 September 2013, the Company announced that it had secured a contract with a value of up to approximately US\$183 million over a 3-year period with an additional 2-year extendable option to provide a semi-submersible rig to be used by a Southeast Asian based national oil company to support its oil and gas activities in the Andaman Sea. The Company intended to form a joint venture company to own the semi-submersible rig.

On 31 March 2014, the Company announced that due to delays in the commencement of the project, which was by no fault of the Company, the parties had agreed to terminate the contract to provide a rig to support a Southeast Asian based national oil company in the Andaman Sea. There were no accrued liability or losses arising from the termination.

**(g) Securing a contract with a value in excess of US\$37 million for 20 years to provide renewable energy services**

On 30 September 2013, the Company announced that it had secured a contract with a value of more than US\$37 million over a 20-year period to lease a set of hydro-electric power generation equipment for power supply to a national utility board in South Asia. The Company expected the lease to commence after the commissioning of the power plant, before end-2013.

The Company had sought shareholders' approval in entering into offshore and onshore oil and gas and marine related businesses on 27 November 2012 and the Company's entry into this transaction allowed it to diversify its earnings stream through a stable



---

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

---

operating model, and allowed the Company to establish a foothold in the energy services business segment. This transaction did not change the risk profile of the Company.

### (h) The Proposed Placement of up to 1,000,000,000 Warrants

On 30 September 2013, the Company announced that it proposes to raise capital by way of a placement of up to 1,000,000,000 new listed warrants (“**Warrants**”) at an issue price of S\$0.025 per Warrant, with each Warrant entitling the holder to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.025 per Warrant Share, subject to the terms and conditions of the Warrants as set out in a deed poll to be executed by the Company for the purposes of constituting the Warrants (the “**Proposed Placement**”).

The Company also announced on 30 September 2013 that it had entered into a placement agreement with the placement agent, Maybank Kim Eng Securities Pte Ltd for the Proposed Placement of the Warrants. Under the terms of the agreement, the Company had agreed to issue the Warrants to investors procured by the placement agent on a best endeavours basis for a placement fee of S\$250,000.

On 23 October 2013, the Company announced that it had received the listing and quotation notice from SGX-ST, subject to compliance with the SGX-ST listing rules and shareholders’ approval.

On 28 October 2013, the Company announced that the offer information statement was lodged with the SGX-ST, and on 4 November 2013, the Company announced the completion of the Proposed Placement and the issuance of 1,000,000,000 Warrants. The Warrants was listed and quoted on Catalist and trading of the Warrants commenced on 5 November 2013 from 9.00 a.m. onwards.

### (i) Change of company name

On 15 November 2013, the Company announced that the shareholders had approved the proposed change of name from “YHM Group Limited” to “Charisma Energy Services Limited”, and the Company would be known by its new name with immediate effect.

On 19 November 2013, the Company announced that its trading counter name on the SGX-ST would be changed from “YHM” to “Charisma Energy” with effect from 20 November 2013 at 9.00 a.m.

## FY2014

### (a) Establishment of a wholly-owned subsidiary

On 27 March 2014, the Company announced that it had established an entity incorporated in the British Virgin Islands under the name “KingPost International Limited” (“**KingPost**”). The principal activities of KingPost were owning, chartering and trading of onshore and offshore oil & gas and marine related assets.

---

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

---

**(b) A wholly-owned subsidiary of the Company secures a contract for sales of a rig**

On 31 March 2014, the Company announced that its wholly owned subsidiary, KingPost, had secured a sales contract for a delivery of a rig that KingPost had ordered. The transaction was expected to be completed in the second quarter of 2014 and upon completion, the transaction was expected to contribute a net profit of approximately US\$7 million which would lead to a material positive impact on the Group's consolidated net tangible assets per share and consolidated earnings per share of the Company and the Group for FY2014.

**(c) Contract with a value of up to US\$180 million in relation to the provision of renewable energy services**

On 31 March 2014, the Company announced that it had secured a contract with a value of US\$180 million over a 15-year period to lease 11 sets of hydro-electric power generation equipment ("**Hydro Equipment**") for power supply to a national utility board in South Asia. The Company expected the lease to commence in the second quarter of 2014. The transaction was expected to have material positive impact on the Group's earnings per share and net tangible asset per share for FY2014. On 4 September 2014, the Company announced that the leasing contract for the Hydro Equipment had commenced at 11 different locations.

**(d) Investment in wholly-owned subsidiary in Singapore**

On 1 April 2014, the Company announced that it had acquired a dormant entity incorporated in Singapore under the name "CES Hydro Power Group Pte. Ltd." (the "**CES HPG**") for a consideration of US\$1.00. CES HPG had an initial issued and paid-up capital of US\$1.00 and a net asset value of US\$1.00. The principal activities of the CES HPG were investment holding, owning, leasing and operating of hydro-electric power generation equipment and plants.

**(e) Incorporation of an indirect wholly-owned subsidiary in Labuan**

On 1 April 2014, the Company announced that CES HPG, a wholly owned subsidiary of the Company, had incorporated a wholly-owned subsidiary in Labuan, Malaysia, under the name "CES Hydro Power (SL) Limited". The principal activities of CES Hydro Power (SL) Limited were owning, leasing and operating of hydro-electric power generation equipment and plants.

**(f) Allotment and issuance of Shares to various optionholders and capital securities holders**

On 15 April 2014, the Company announced that it had on 14 April 2014 allotted and issued 980,000,000 new ordinary Shares to various optionholders and capital securities holders. The 980,000,000 shares were allotted to optionholders pursuant to the option agreement dated 25 October 2012 and to capital securities holders pursuant to the placement agreement dated 1 March 2013 in relation to the S\$30,000,000 5.00 per cent. convertible perpetual capital securities issuance, respectively.

---

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

---

**(g) Disposal of shares in Yew Hock Marine Engineering Pte. Ltd.**

On 7 May 2014, the Company announced that it had, through its wholly-owned subsidiary Admiralty Engineering Pte Ltd (“**AEPL**”), entered into a sales and purchase agreement (the “**Sales and Purchase Agreement**”) with Sim Eng Kiang (“**SEK**”) for the sale of an aggregate of 127,500 ordinary shares (“**YHME Shares**”) in Yew Hock Marine Engineering Pte Ltd (“**YHME**”), representing 51% of the issued and paid-up ordinary shares in YHME (“**Proposed Disposal**”) for a consideration of S\$300,000 (the “**Consideration**”).

The YHME Shares comprised all of the shares held by AEPL in YHME. The remaining 49% of the shares of YHME were held by SEK. The Consideration for YHME Shares at S\$300,000 represented a 8.8% discount to the Company’s 51% share of YHME’s net tangible asset as at 31 March 2014. The Consideration, payable in cash on completion, was arrived after arms’ length negotiations between the Company and SEK on a willing buyer and willing seller basis and after taking into account the unaudited net tangible asset value of the YHME Shares as at 31 March 2014 of approximately S\$329,000. As at 31 December 2013, the audited net tangible asset value represented by the YHME Shares was approximately S\$347,000. No valuation was carried out of YHME or of its assets. The Consideration represented a shortfall of approximately S\$29,000 over the unaudited net tangible asset value of YHME Shares as at 31 March 2014.

At the time of the announcement, YHME was engaged in scaffolding contracting in the petro-chemical, refinery, construction and marine industries. The Company was proceeding with the Proposed Disposal in view of the marginal financial performance of YHME. While YHME was marginally profitable, the Company believed that the Group will be able to obtain better returns from its investment from other businesses. The Proposed Disposal would allow management resources to focus on expanding and developing new businesses and opportunities for the Group.

**(h) Partnership with Alaska Industrial Development and Export Authority to secure a seven (7) year oil processing facility charter contract with a value of approximately US\$276 million**

On 7 August 2014, the Company announced that it had partnered with the Alaska Industrial Development and Export Authority (“**AIDEA**”) to secure a seven (7) year charter contract with a total value of approximately US\$276 million. The contract was for the provision of a modular crude oil processing facility (“**Facility**”) which would be built on the North Slope of Alaska. The Facility was expected to be completed by the first half of 2016, and upon completion, would be chartered to an Alaskan based oil company for a period of seven years. The partnership with AIDEA was structured via the incorporation of an Alaskan limited liability company known as Mustang Operations Center 1 LLC (“**MOC1**”) who would own the Facility. CES Oil Services Pte. Ltd., a wholly-owned subsidiary of the Company would be the common shareholder and AIDEA would be the preferred shareholder of MOC1.

---

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

---

- (i) **Contract of approximately US\$72 million over a seven (7) year period in relation to the provision of a fleet of five (5) offshore support vessels to support a Middle Eastern national oil company in the Arabian Sea**

On 4 September 2014, the Company announced that it had secured a seven (7) year contract with an approximate value of US\$72 million to provide a fleet of five (5) offshore support vessels to support the marine and oil & gas activities of a Middle Eastern national oil company in the Arabian Sea (the “**Project**”). The Project was expected to commence in the third quarter of 2014.

- (j) **Establishment of S\$500,000,000 multicurrency debt issuance programme**

On 11 November 2014, the Company announced that it had established a S\$500,000,000 Multicurrency Debt Issuance Programme (“**Programme**”). Under the Programme, the Company may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (“**Notes**”) and senior or subordinated perpetual securities (“**Perpetual Securities**”). The Company appointed DBS Bank Ltd. to act as the sole arranger and dealer of the Programme.

Under the Programme, Notes may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Notes and the Company. Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest, as may be agreed between such relevant dealer(s) and the Company. The Notes and the coupons of all series would constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company.

Under the Programme, Perpetual Securities may be issued in Singapore dollars or any other currency as may be agreed between the relevant dealer(s) of the particular tranche or series of Perpetual Securities and the Company. Perpetual Securities have no fixed maturities, may be issued by the Company in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Company. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company. Subordinated Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu*, without any preference among themselves, and *pari passu* with any parity obligations of the Company.

---

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

---

### FY2015

#### **(a) Acquisition of a subsidiary, Aus Am Pte. Ltd.**

On 6 April 2015, the Company announced that it had acquired one (1) ordinary share representing 100% equity interest in Aus Am Pte. Ltd. ("**Aus Am**"), a company incorporated in Singapore, at a cash consideration of Australian Dollars ("**AUD**") 25,000. The Company would also assume a loan owing by Aus Am to the vendor amounting to AUD3,000,000. The consideration was arrived at on a willing buyer, willing seller basis, taking into account the net liability of Aus Am as at 31 March 2015 of approximately AUD3,000.

The principal activities of Aus Am were that of investment holding and owning and leasing of onshore oil and gas assets in Australia. At the date of the announcement, Aus Am had a lease contract with a contract value of approximately AUD24,000,000 to lease onshore assets to support marine and oil and gas operations for up to 10 years.

#### **(b) Grant of options pursuant to the Charisma Energy ESOS**

On 13 May 2015, the Company announced the grant of 26,700,000 options ("**ESOS Options**") pursuant to the Charisma Energy ESOS to participants of the Scheme. The exercise price of the ESOS Option was S\$0.020 per ESOS Option, a discount to the market price of the Company's Shares of S\$0.024 on 13 May 2015. Of the 26,700,000 ESOS Options, a total of 22,500,000 ESOS Options were granted to Directors.

#### **(c) The proposed issuance of US\$7,299,270 redeemable exchangeable preference shares in CES HPG**

On 28 July 2015, the Company announced that it had, together with its wholly-owned subsidiary CES HPG, entered into a letter of agreement dated 27 July 2015 with Venstar Investment III Ltd ("**Venstar**") and Evia Growth Opportunities III Ltd ("**Evia**") in relation to the proposed issuance by CES HPG of 7,299,270 non-voting, redeemable and exchangeable preference shares ("**Preference Shares**") to Venstar and Evia (collectively the "**Investors**") at an issue price of US\$1 per Preference Share (the "**Proposed Issuance**").

The rationale for issuing the Preference Shares to the Investors was to allow the Group to raise gross proceeds of US\$7,299,270 (equivalent to approximately S\$10 million based on the agreed exchange rate of S\$1.37: US\$1.00), which would be used to finance the capital expenditure for plant and equipment by the Group in relation to its oil and gas or renewable energy assets, and for working capital. On 14 August 2015, the Company announced the completion of the Proposed Issuance.

#### **(d) Acquisition of 50% of the issued and paid up share capital of Grenzone Pte Ltd**

On 8 December 2015, the Company announced that it had, on 7 December 2015, entered into a share purchase agreement ("**SPA**") with the existing shareholders of Grenzone Pte Ltd ("**Grenzone**") (the existing shareholders of Grenzone, collectively, the "**Vendors**"), in relation to the proposed acquisition of 50% of the issued and paid-up share capital of Grenzone (the "**Proposed Acquisition**").

---

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

---

In satisfaction of the consideration, the Company would allot and issue 171,875,145 new ordinary shares fully paid-up in the capital of the Company (the “**Consideration Shares**”) at an issue price of S\$0.0128 per Consideration Share to the Vendors in accordance with the terms of the SPA.

At the time of the announcement, Grenzone was a private limited company incorporated in Singapore. As at the date of the SPA, the total issued and paid-up capital of Grenzone was S\$8,171,896 comprising 1,244,399 ordinary shares. Grenzone was known for its proven track record in design, integration and implementation of clean energy solutions throughout South East Asia. The principal business activities of Grenzone were those of design, supply and installation of solar generated equipment and devices and affordable green housing.

On 22 December 2015, the Company announced that it had received the listing and quotation notice for the Consideration Shares.

On 22 February 2016, the Company announced the completion of the Proposed Acquisition.

**(e) Subscription Agreement in relation to the proposed issuance of 200,000,000 new ordinary shares in the capital of the Company**

On 8 December 2015, the Company announced that it had entered into a subscription agreement dated 8 December 2015 (the “**Subscription Agreement**”) with Mr. Tan, in relation to the proposed allotment and issue by the Company of 200,000,000 new Shares (the “**Subscription Shares**”) to Mr. Tan at an issue price of S\$0.01152 per Subscription Share (the “**Proposed Subscription**”). The rationale for the Proposed Subscription is to allow the Group to further engage Mr. Tan as a strategic partner in respect of future renewable energy projects and to raise gross proceeds of S\$2,304,000, which would be used for capital expenditure in renewable energy projects and for working capital purposes.

On 22 December 2015, the Company announced that it had received the listing and quotation notice for the Proposed Subscription.

The Company announced the completion of the Proposed Subscription on 23 December 2015.

### 1H2016

**(a) Receipt of Notice of Award to develop 140MW Solar PV Power Plants and to supply electricity in the state of Rajasthan, India for 25 years**

On 20 January 2016, the Company announced that through its 33% joint venture company in India, Rising Sun Energy Private Ltd, it had received a notice of award to develop 140MW solar photovoltaic power plants in Rajasthan, India and to supply electricity to the National Thermal Power Corporation, a state-owned public sector company for 25 years. The Project was expected to commence operation in the second quarter of 2017, and the expected revenue for the first five years after commencement was approximately 5,474,000,000 Indian Rupees (approximately US\$80,850,980).

---

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

---

### **(b) Grant of ESOS options pursuant to the Charisma Energy ESOS**

On 10 May 2016, the Company announced the grant of 65,700,000 ESOS Options pursuant to the Scheme. The exercise price of the ESOS Options was S\$0.009 per ESOS Option, a discount to the market price of the Shares of S\$0.011 on 10 May 2016. Of the 65,700,000 ESOS Options, a total of 47,500,000 ESOS Options were granted to Directors.

### **(c) Acquisition of 80% of a 20MW Solar Photovoltaic (“Solar PV”) power plant and to supply electricity to the National Grid in Central China for 25 years**

On 16 May 2016, the Company announced that it had acquired 80% equity interest in an entity incorporated in the People’s Republic of China (the “**China Entity**”) for a cash consideration of Renminbi (“**RMB**”) 7,000,000 (equivalent to US\$1,074,000). At the time of the announcement, the principal activities of the China Entity were construction, ownership, operation and maintenance of a 20 MW Solar PV power plant. The China Entity has received regulatory approval for the development of the Solar PV power plant and to supply electricity to the National Grid in Central China for 25 years. The commercial operation date is expected to be in the first quarter of 2017 and the expected revenue from the first five years is approximately RMB140,000,000 (equivalent to US\$21,473,000).

### **Developments from 1H2016 up to the Latest Practicable Date**

#### **(a) Entry with Ezion Group into a joint venture agreement to invest in electricity trading business**

On 5 September 2016, the Company announced that its wholly-owned subsidiary, CESL Investments Pte. Ltd. had entered into a joint venture agreement with Ezion Investments Pte. Ltd., a wholly-owned subsidiary of Ezion, to incorporate an investment holding company in Singapore, named Henosis Investments Pte. Ltd. (“**Henosis**”).

Henosis, which is owned equally by CESL Investments Pte. Ltd. and Ezion Investments Pte. Ltd., has entered into a subscription agreement with Charis Electric Pte. Ltd. (“**Charis**”), and on completion of the subscription agreement would own 50% of the enlarged share capital of Charis. At the time of the announcement, the principal activities of Charis were transmission, distribution and sale of electricity.

#### **(b) Repositioning for new strategy for growth**

On 30 September 2016, the Company announced that it would focus uniquely on the renewable energy segment. This would involve the identification and rapid deployment of long-term projects in high-growth emerging markets across Asia. The Company also announced that it would team up with local strategic partners in each renewable energy market they enter and take up significant equity positions in renewable energy projects in these markets.

---

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

---

(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 equity capital of the Company are as follows:

	Number of Shares	US\$
Equity share capital	13,010,308,855	272,259,000
– Issued and paid-up share capital (excluding treasury shares)	13,010,308,855	272,259,000
– Treasury shares	–	–

As at the Latest Practicable Date, the redeemable exchangeable preference shares issued by CES HPG, a subsidiary of the Company, and which are convertible into Shares in the Company as described in paragraph 9 (c) (FY2015 (c) “The proposed issuance of US\$7,299,270 redeemable exchangeable preference shares in CES HPG”) of Part IV of this Offer Information Statement are as follows:

	Number of Redeemable Exchangeable Preference Shares	US\$
<b>Redeemable Exchangeable Preference Shares</b>	7,299,270	7,042,000

As at the Latest Practicable Date, the loan capital and convertible perpetual capital securities of the Company are as follows:

	Amount issued (US\$)	Amount outstanding (US\$)	Interest rate per annum (%)
Loan Capital	–	–	–
Convertible Perpetual Capital Securities	23,486,000	6,811,000	5.00



---

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

---

**(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**

---

The interests of the Substantial Shareholders, as extracted from the register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

<b>Substantial Shareholders</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>	<b>Number of Shares</b>	<b>%<sup>(1)</sup></b>
Ezion Holdings Limited	5,461,932,000	41.98	–	–
Mr. Tan	1,000,483,100	7.69	493,186,000 <sup>(2)</sup>	3.79

**Notes:**

- (1) The percentage of shareholdings is computed based on the Existing Share Capital. The Company does not have any Treasury Shares.
- (2) Mr. Tan is able to exercise control over the voting rights of 339,000,000 Shares owned by his spouse, Mdm Serene Lee Siew Kin and 154,186,000 Shares owned by Mr. Tan are held through nominees.

---

**(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 Latest Practicable Date, neither the Company nor any of its subsidiaries is engaged in 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 this Offer Information Statement, a material effect on the financial position or profitability of the Group.

---

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

---

- (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 securities or equity interest of the Company that have been issued for cash within the 12 months immediately preceding the Latest Practicable Date are as follows:

- (i) as announced on 8 December 2015, the Company entered into a subscription agreement with Mr. Tan, in relation to the proposed allotment and issuance by the Company of 200,000,000 Shares issued at an issue price of S\$0.01152 per Share, amounting to S\$2,304,000. This was completed on 23 December 2015; and
- (ii) for the period of 1 September 2015 to 31 December 2015, the Company issued 2,027,068,000 Shares to Options Holders pursuant to the exercise of 2,027,068,000 options at an exercise price of S\$0.0018 per Share, amounting to S\$3,648,722.

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

---

- (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 and in paragraph 9(c) in the section entitled “**Part IV – Key Information**” of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement. All capitalised terms used herein shall have the same meaning as given in the relevant contracts on that matter:

- (a) sale and purchase agreement dated 9 March 2015 between the Company and vendor for the acquisition of Aus Am Pte. Ltd. at a cash consideration of AUD25,000;

---

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

---

- (b) letter of agreement dated 27 July 2015 entered into between the Company, CES HPG, a wholly-owned subsidiary of the Company, Venstar and Evia in relation to the proposed issuance by CES HPG of 7,299,270 Preference Shares to Venstar and Evia;
- (c) share purchase agreement dated 7 December 2015 (“SPA”) entered into between the Company and the Vendors, in relation to the proposed acquisition of 50% of the issued and paid up share capital of Grenzone;
- (d) subscription agreement dated 8 December 2015 entered into between the Company and Mr. Tan, in relation to the proposed allotment and issue by the Company of 200,000,000 Subscription Shares to Mr. Tan at an issue price of S\$0.01152 per Subscription Share, with an aggregate gross proceeds of S\$2,304,000;
- (e) notice of award granted on 20 January 2016 to the Company through its 33% joint venture company in India, Rising Sun Energy Private Ltd. pursuant to which the Company will be entitled to develop 140MW solar photovoltaic power plants in Rajasthan, India and to supply electricity to the National Thermal Power Corporation, a state-owned public sector company for 25 years; and
- (f) sale and purchase agreement dated 22 April 2016 entered into between the Company and the vendor, pursuant to which the Company acquired 80% equity interest in the China Entity for a cash consideration of RMB7,000,000 (equivalent to USD1,074,000). The principal activities of the China Entity are that of construction, ownership, operation and maintenance of a 20 MW solar photovoltaic power plant. The China Entity currently has the regulatory approval to develop the solar photovoltaic power plant and to supply electricity to the National Grid in Central China for 25 years.

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

**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.

The following summary financial information should be read in conjunction with the full text of the Group's audited consolidated statement of profit or loss and other comprehensive income for FY2013, FY2014 and FY2015 and the Group's unaudited consolidated financial statement for the period ended 30 June 2015 and 30 June 2016.

<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>1H2016 US\$'000 (Unaudited)</b>	<b>1H2015 US\$'000 (Unaudited)</b>	<b>FY2015 US\$'000 (Audited)</b>	<b>FY2014 US\$'000 (Audited)</b>	<b>FY2013 US\$'000<sup>#</sup> (Audited)</b>
<b><i>Continuing Operations</i></b>					
Revenue	12,610	11,763	24,290	173,326	–
Cost of sales	(4,607)	(4,250)	(8,909)	(161,051)	–
<b>Gross profit</b>	<b>8,003</b>	<b>7,513</b>	<b>15,381</b>	<b>12,275</b>	<b>–</b>
Administrative and marketing expenses	(948)	(971)	(1,804)	(2,027)	(812)
Other income/(expenses), net	150	6	(1,673)	27	395
<b>Results from operating activities</b>	<b>7,205</b>	<b>6,548</b>	<b>11,904</b>	<b>10,275</b>	<b>(417)</b>
Finance income	4	6	9	98	71
Finance costs	(1,298)	(1,433)	(2,846)	(602)	(1)
<b>Net finance (cost)/income</b>	<b>(1,294)</b>	<b>(1,427)</b>	<b>2,837</b>	<b>(504)</b>	<b>70</b>
Share of results of jointly controlled entities, net of tax	(80)	(14)	(30)	(24)	–
<b>Profit/(Loss) before income tax</b>	<b>5,831</b>	<b>5,107</b>	<b>9,037</b>	<b>9,747</b>	<b>(347)</b>
Income tax (expense)/credit	(1)	–	4	(20)	–
<b>Profit/(Loss) for the period/year from continuing operations</b>	<b>5,830</b>	<b>5,107</b>	<b>9,041</b>	<b>9,727</b>	<b>(347)</b>

---

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

---

Consolidated Statement of Profit or Loss and Other Comprehensive Income	1H2016 US\$'000 (Unaudited)	1H2015 US\$'000 (Unaudited)	FY2015 US\$'000 (Audited)	FY2014 US\$'000 (Audited)	FY2013 US\$'000 <sup>#</sup> (Audited)
<b><i>Discontinued Operations</i></b>					
Loss for the period/year from discontinued operations	–	–	–	(52)	19
<b>Profit/(Loss) for the period/year</b>	<b>5,830</b>	<b>5,107</b>	<b>9,041</b>	<b>9,675</b>	<b>(328)</b>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company	5,830	5,107	9,041	9,689	(337)
Non-controlling interests	– <sup>*</sup>	–	–	(14)	9
<b>Profit/(Loss) for the period/year</b>	<b>5,830</b>	<b>5,107</b>	<b>9,041</b>	<b>9,675</b>	<b>(328)</b>
<b>(Loss)/Profit from discontinued operations attributable to:</b>					
Owners of the Company	–	–	–	(38)	10
Non-controlling interests	–	–	–	(14)	9
<b>(Loss)/Profit for the period/year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(52)</b>	<b>19</b>

**Notes:**

\* Amount less than US\$1,000.

# Figures re-presented from S\$ to US\$ due to a change in the Company's functional currency and presentation currency.

- 
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.
-

---

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

---

No dividends were declared for FY2013, FY2014, FY2015 and 1H2016.

**(A) Rights Issue**

Under the Maximum Subscription Scenario for the Rights Issue:

	1H2016 (Unaudited)	1H2015 (Unaudited)	FY2015 (Audited)	FY2014 (Audited)	FY2013 (Audited)
<u>EPS before the Rights Issue<sup>(1)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Rights Issue<sup>(2)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Rights Issue and full exercise of the Rights Warrants<sup>(3)</sup></u>					
Weighted average number of Shares in issue ('million)	14,427	11,842	12,071	11,168	9,516
EPS attributable to Shareholders (US cents)	0.03	0.04	0.07	0.08	(0.00)

**Notes:**

- (1) Based on the existing issued share capital of the Company as at the Latest Practicable Date.
- (2) Based on the share capital of the Company following the issue of all the Rights Warrants.
- (3) Based on the enlarged share capital of the Company following the issue of the Rights Warrants and the exercise of all the Rights Warrants.

---

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

---

Under the Minimum Subscription Scenario for the Rights Issue:

	1H2016 (Unaudited)	1H2015 (Unaudited)	FY2015 (Audited)	FY2014 (Audited)	FY2013 (Audited)
<u>EPS before the Rights Issue<sup>(1)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Rights Issue<sup>(2)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Rights Issue and full exercise of the Rights Warrants<sup>(3)</sup></u>					
Weighted average number of Shares in issue ('million)	14,265	11,680	11,909	11,006	9,354
EPS attributable to Shareholders (US cents)	0.03	0.04	0.08	0.08	(0.00)

**Notes:**

- (1) Based on the Existing Share Capital.
- (2) Based on the share capital of the Company following the issue of all the Rights Warrants.
- (3) Based on the enlarged share capital of the Company following the issue of the Rights Warrants and the exercise of all the Rights Warrants.

---

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

---

**(B) Placement Warrant Issue**

Under the Maximum Subscription Scenario for the Placement Warrant Issue:

	1H2016 (Unaudited)	1H2015 (Unaudited)	FY2015 (Audited)	FY2014 (Audited)	FY2013 (Audited)
<u>EPS before the Placement Warrant Issue<sup>(1)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Placement Warrant Issue<sup>(2)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Placement Warrant Issue and full exercise of the Placement Warrants<sup>(3)</sup></u>					
Weighted average number of Shares in issue ('million)	13,964	11,379	11,608	10,705	9,053
EPS attributable to Shareholders (US cents)	0.04	0.04	0.08	0.09	(0.00)

**Notes:**

- (1) Based on the Existing Share Capital.
- (2) Based on the share capital of the Company following the issue of the Placement Warrants.
- (3) Based on the enlarged share capital of the Company following the issue of the Placement Warrants and the exercise of all the Placement Warrants.



---

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

---

Under the Minimum Subscription Scenario for the Placement Warrant Issue:

	1H2016 (Unaudited)	1H2015 (Unaudited)	FY2015 (Audited)	FY2014 (Audited)	FY2013 (Audited)
<u>EPS before the Placement Warrant Issue<sup>(1)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Placement Warrant Issue<sup>(2)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)
<u>EPS after the Placement Warrant Issue and full exercise of the Placement Warrants<sup>(3)</sup></u>					
Weighted average number of Shares in issue ('million)	12,964	10,379	10,608	9,705	8,053
EPS attributable to Shareholders (US cents)	0.04	0.05	0.09	0.10	(0.00)

**Notes:**

- (1) Based on the Existing Share Capital.
- (2) Based on the share capital of the Company following the issue of all the Placement Warrants.
- (3) Based on the enlarged share capital of the Company following the issue of all the Placement Warrants and the exercise of all the Placement Warrants.

---

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

---

### 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 FY2013, FY2014, FY2015, 1H2015 and 1H2016 is set out below:

#### 1H2016 vs 1H2015

The Group's revenue recognised in 1H2016 increased by US\$0.8 million to US\$12.6 million compared to 1H2015 due to the following:

- (i) charter income of US\$0.9 million from the leasing of an onshore accommodation module in 1H2016 (1H2015: US\$0.3 million);
- (ii) income from trading of oil and gas products; and
- (iii) offset against reduction in amortisation of deferred revenue.

Cost of sales in 1H2016 comprised mainly depreciation and amortisation expenses. The cost of sales in 1H2016 increased by US\$0.3 million to US\$4.6 million as compared to 1H2015 due to depreciation from a newly acquired plant and equipment.

As a result of the above, the Group's gross profit for 1H2016 improved by US\$0.5 million to US\$8.0 million as compared to US\$7.5 million in 1H2015.

The increase in other operating income in 1H2016 as compared to 1H2015 was due to fair value gain on derivative assets.

The decrease in finance costs in 1H2016 as compared to 1H2015 was due to reduced interest cost as a result of lower financial liabilities.

The decrease in share of results of jointly controlled entities in 1H2016 as compared to 1H2015 was due to contribution from the Group's joint venture, Grenzone.

---

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

---

### **FY2015 vs FY2014**

The Group's revenue recognised in FY2015 decreased by US\$149.0 million to US\$24.3 million compared to FY2014. The decrease was mainly due to the absence of a one-off sale of a rig made in the second quarter of 2014. The decrease was partially offset by the following additional operations in FY2015:

- (i) lease income from the leasing of 42.4MW hydro-electric power generation equipment in FY2015 (FY2014: 42.4MW, of which 40MW commenced leasing in September 2014);
- (ii) charter income from the deployment of four offshore support vessels in FY2015 (FY2014: one offshore support vessel which was deployed in September 2014); and
- (iii) charter income from the leasing of an onshore accommodation module in FY2015 (FY2014: nil).

Cost of sales in FY2015 comprised mainly depreciation expenses. The cost of sales in FY2015 decreased by US\$152.2 million to US\$8.9 million as compared to FY2014 due to the absence of the one-off sale of a rig as mentioned above, partially offset by depreciation of a newly acquired plant and equipment.

As a result of the above, the Group's gross profit for FY2015 increased by US\$3.1 million to US\$15.4 million as compared to FY2014.

The decrease in administrative and marketing expenses in FY2015 was mainly due to lower professional fees and staff costs incurred in FY2015 as compared to FY2014.

The increase in other expenses was due to impairment of available-for-sale financial asset.

The increase in finance costs in FY2015 was due to interest expense on additional bank loans drawn down to acquire plant and equipment.

### **FY2014 vs FY2013**

The Group's revenue and gross profit recognised in FY2014 increased by US\$173.3 million and US\$12.3 million respectively. The increase in revenue and gross profit was mainly due to:

- (i) commencement of lease income from the leasing of hydro-electric power generation equipment in the first quarter of 2014;
- (ii) commencement of charter income from the deployment of an offshore support in the third quarter of 2014; and
- (iii) income from trading of oil and gas related products in FY2014.

The decrease in other operating income was due to a write off of liabilities in FY2013. There was no such write off in FY2014.

The increase in administrative and marketing expenses in FY2014 was in line with the increase in activities from the new business.

The increase in finance costs in FY2014 was due to interest expense on loans drawn down for the acquisition of the Group's property, plant and equipment.

---

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

---

The increase in depreciation and amortisation expenses categorised under the consolidated cash flow statement relates to depreciation from the 12 sets of hydro-electric power generation equipment and the offshore support vessel which was acquired in FY2014.

---

### Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.
- 

The following statement of financial position should be read in conjunction with the full text of the Group's audited statement of financial position as at 31 December 2015 and the Group's unaudited statement of financial position as at 30 June 2016.

Statement of Financial Position	Group as at	
	30 June 2016 (Unaudited) US\$'000	31 December 2015 (Audited) US\$'000
<b><u>Non-current assets</u></b>		
Plant and equipment	127,604	131,961
Joint ventures	2,700	1,249
Available-for-sale financial assets	2,568	2,874
Other receivables	57	85
Intangible assets	1,306	–
	<b>134,235</b>	<b>136,169</b>
<b><u>Current assets</u></b>		
Trade and other receivables	14,753	14,139
Cash and cash equivalents	6,229	8,110
	<b>20,982</b>	<b>22,249</b>
<b>Total assets</b>	<b>155,217</b>	<b>158,418</b>

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

<b>Statement of Financial Position</b>	<b>Group as at</b>	
	<b>30 June 2016 (Unaudited) US\$'000</b>	<b>31 December 2015 (Audited) US\$'000</b>
<b><u>Equity</u></b>		
Share capital	272,259	270,718
Convertible perpetual capital securities	6,811	6,811
Redeemable exchangeable preference shares	7,042	7,042
Warrants	19,394	19,394
Other reserves	(855)	(553)
Accumulated losses	(219,171)	(224,802)
<b>Equity attributable to owners of the Company</b>	<b>85,480</b>	<b>78,610</b>
Non-controlling interests	565	–
<b>Total equity</b>	<b>86,045</b>	<b>78,610</b>
<b><u>Non-current liabilities</u></b>		
Deferred revenue	4,223	8,362
Other payables	172	71
Financial liabilities	46,882	53,138
	<b>51,277</b>	<b>61,571</b>
<b><u>Current liabilities</u></b>		
Deferred revenue	1,607	2,286
Trade and other payables	2,961	2,632
Amounts due to joint ventures	8	–
Financial liabilities	13,319	13,309
Provision for tax	–	10
	<b>17,895</b>	<b>18,237</b>
<b>Total liabilities</b>	<b>69,172</b>	<b>79,808</b>
<b>Total equity and liabilities</b>	<b>155,217</b>	<b>158,418</b>

---

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

---

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.

**(A) Rights Issue**

**Effects of the Rights Issue on the consolidated NAV per Share**

*For illustrative purposes only*, the following is an analysis of the financial effects of the Rights Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 31 December 2015 as stated in the Company's annual report and the unaudited consolidated financial results of the Group as at 30 June 2016 as announced by the Company on 3 August 2016:

Under the Maximum Subscription Scenario for the Rights Issue:

	<b>As at 30 June 2016 (Unaudited)</b>	<b>As at 31 December 2015 (Audited)</b>
<b>Before the Rights Issue</b>		
NAV attributable to owners of the Company (US\$'000)	85,480	78,610
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61
<b>After the Rights Issue (assuming the all the Rights Warrants are fully subscribed for and none of the Rights Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	88,759 <sup>(1)</sup>	81,749 <sup>(2)</sup>
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.68	0.64

---

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

---

	<b>As at 30 June 2016 (Unaudited)</b>	<b>As at 31 December 2015 (Audited)</b>
<b>After the Rights Issue (assuming all the Rights Warrants are fully subscribed for and all of the Rights Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	92,407 <sup>(1)</sup>	85,243 <sup>(2)</sup>
Number of issued Shares ('million)	14,473	14,301
NAV per Share (US cents)	0.64	0.60

**Notes:**

- (1) Based on the Exchange Rate of S\$1.35: US\$1.00 as at 30 June 2016.  
(2) Based on the Exchange Rate of S\$1.41: US\$1.00 as at 31 December 2015.

Under the Minimum Subscription Scenario for the Rights Issue:

	<b>As at 30 June 2016 (Unaudited)</b>	<b>As at 31 December 2015 (Audited)</b>
<b>Before the Rights Issue</b>		
NAV attributable to owners of the Company (US\$'000)	85,480	78,610
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61
<b>After the Rights Issue (assuming the Rights Warrants are fully subscribed for and none of the Rights Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	87,037 <sup>(1)</sup>	80,101 <sup>(2)</sup>
Number of issued Shares ('million)	13,010	12,834
NAV per Share (US cents)	0.67	0.62
<b>After the Rights Issue (assuming the Rights Warrants are fully subscribed for and all of the Rights Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	89,964 <sup>(1)</sup>	81,946 <sup>(2)</sup>
Number of issued Shares ('million)	14,311	14,122
NAV per Share (US cents)	0.62	0.58

**Notes:**

- (1) Based on the Exchange Rate of S\$1.35: US\$1.00 as at 30 June 2016.  
(2) Based on the Exchange Rate of S\$1.41: US\$1.00 as at 31 December 2015.

---

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

---

**(B) Placement Warrant Issue**

**Effects of the Placement Warrant Issue on the consolidated NAV per Share**

For illustrative purposes only, the following is an analysis of the financial effects of the Placement Warrant Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 31 December 2015 as stated in the Company's annual report and the unaudited consolidated financial results of the Group as at 30 June 2016 as announced by the Company on 3 August 2016:

Based on the Maximum Subscription Scenario for the Placement Warrant Issue:

	<b>As at 30 June 2016 (Unaudited)</b>	<b>As at 31 December 2015 (Audited)</b>
<b>Before the Placement Warrant Issue</b>		
NAV attributable to owners of the Company (US\$'000)	85,480	78,610
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61
<b>After the Placement Warrant Issue (assuming the Placement Warrants are fully subscribed for and none of the Placement Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	86,887 <sup>(1)</sup>	79,958 <sup>(2)</sup>
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.67	0.62
<b>After the Placement Warrant Issue (assuming the Placement Warrants are fully subscribed for and all of the Placement Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	88,369 <sup>(1)</sup>	81,376 <sup>(2)</sup>
Number of issued Shares ('million)	14,010	12,838
NAV per Share (US cents)	0.63	0.63

**Notes:**

(1) Based on the Exchange Rate of S\$1.35: US\$1.00 as at 30 June 2016.

(2) Based on the Exchange Rate of S\$1.41: US\$1.00 as at 31 December 2015.



---

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

---

Based on the Minimum Subscription Scenario for the Placement Warrant Issue:

	<b>As at 30 June 2016 (Unaudited)</b>	<b>As at 31 December 2015 (Audited)</b>
<b>Before the Placement Warrant Issue</b>		
NAV attributable to owners of the Company (US\$'000)	85,480	78,610
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61
<b>After the Placement Warrant Issue (assuming the Placement Warrants are fully subscribed for and none of the Placement Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	85,480 <sup>(1)</sup>	78,610 <sup>(2)</sup>
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61
<b>After the Placement Warrant Issue (assuming the Placement Warrants are fully subscribed for and all of the Placement Warrants are exercised)</b>		
NAV attributable to owners of the Company (US\$'000)	85,480 <sup>(1)</sup>	78,610 <sup>(2)</sup>
Number of issued Shares ('million)	13,010	12,838
NAV per Share (US cents)	0.66	0.61

**Notes:**

(1) Based on the Exchange Rate of S\$1.35: US\$1.00 as at 30 June 2016.

(2) Based on the Exchange Rate of S\$1.41: US\$1.00 as at 31 December 2015.

---

**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.
-

---

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

---

The consolidated cash flow statement of the Group for FY2015 and 1H2016 is set out below. The consolidated cash flow statement of the Group for FY2015 and 1H2016 should be read in conjunction with the full text of the Group's audited financial statement as at 31 December 2015 as stated in the Company's annual report and the unaudited consolidated financial statements of the Group as at 30 June 2016 as announced by the Company on 3 August 2016.

	<b>1H2016 Unaudited US\$'000</b>	<b>FY2015 Audited US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	5,831	9,037
<b>Adjustments for:</b>		
Amortisation of deferred revenue	(891)	(2,262)
Depreciation of plant and equipment	4,524	8,916
Impairment of available-for-sale financial assets	–	1,678
Fair value gain on derivatives assets	(150)	–
Interest income	(4)	(9)
Interest expense	1,298	2,846
Equity-settled share-based payment transaction	(38)	50
Share of results of jointly controlled entities, net of tax	80	30
<b>Operating profit before changes in working capital</b>	<b>10,650</b>	<b>20,286</b>
<b>Changes in working capital:</b>		
Trade and other receivables	(4,493)	7,864
Trade and other payables	96	(2,442)
Deferred revenue	–	9,100
Income tax paid	(10)	(6)
<b>Net cash generated from operating activities</b>	<b>6,243</b>	<b>34,802</b>

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

	<b>1H2016 Unaudited US\$'000</b>	<b>FY2015 Audited US\$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	–	(43,617)
Acquisition of subsidiary, net of cash acquired	(1,045)	(11,714)
Advances to joint ventures	(9)	(7,853)
Interest income received	4	9
<b>Net cash used in investing activities</b>	<b>(1,050)</b>	<b>(63,175)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	–	40,690
Repayment of borrowings	(6,246)	(26,965)
Proceeds from issuance of shares	–	4,615
Proceeds from issuance of redeemable exchangeable preference shares, net of transaction cost	–	7,042
Interest expense paid	(1,262)	(2,819)
Capital contribution by non-controlling interest of subsidiary	304	–
<b>Net cash (used in)/generated from financing activities</b>	<b>(7,204)</b>	<b>22,563</b>
Net decrease in cash and cash equivalents	<b>(2,011)</b>	<b>(5,810)</b>
Cash and cash equivalents at beginning of period/year	8,110	13,920
Effect of exchange rate fluctuation on cash held	130	–
<b>Cash and cash equivalents at end of period/year</b>	<b>6,229</b>	<b>8,110</b>

---

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

---

### 1H2016

A review of the cash flow movements for the Group for 1H2016 is set out below:

#### **Net Cash Flows used in Operating Activities**

The Group's net cash generated from operating activities in 1H2016 was approximately US\$6,243,000. This was mainly due to cash generated from the operations of the Group.

#### **Net Cash Flows used in Investing Activities**

Net cash used in investing activities in 1H2016 was approximately US\$1,050,000. This was mainly due to the acquisition of 80% equity interest of a subsidiary in China.

#### **Net Cash Flows generated from Financing Activities**

Net cash used in financing activities in 1H2016 was approximately US\$7,204,000. This was mainly due to repayment of bank loans and interest on borrowings in 1H2016.

### FY2015

A review of the cash flow movements for the Group for FY2015 is set out below:

#### **Net Cash Flows used in Operating Activities**

The Group's net cash generated from operating activities in FY2015 was approximately US\$34,802,000. This was mainly due to cash generated from the operations of the Group.

#### **Net Cash Flows used in Investing Activities**

Net cash used in investing activities in FY2015 was approximately US\$63,175,000. This was mainly due to acquisition of plant and equipment and a subsidiary in FY2015.

#### **Net Cash Flows from Financing Activities**

Net cash generated from financing activities in FY2015 was approximately US\$22,563,000. This was mainly due to the proceeds from new bank loans secured and issuance of redeemable exchangeable preference shares, partially offset by the repayment of bank loans in FY2015.

---

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

---

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

The Directors are of the opinion that as at the date of lodgement of this Offer Information Statement, barring any unforeseen circumstances:

- (a) after taking into consideration the present bank facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements; and
  - (b) after taking into consideration the present bank facilities available to the Group and the Net Proceeds arising from the Rights Issue and the Placement Warrant Issue (assuming that none of the Rights Warrants and Placement Warrants are exercised), the working capital available to the Group is sufficient to meet its present requirements.
- 

- 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).**
- 

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

---

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

---

### 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.

---

Save as disclosed in the public announcements made by the Company and in this Offer Information Statement and the risk factors below, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to not be necessarily indicative of the future operating results or financial condition of the Group.

The Group will continue to work closely with its existing suppliers and customers and at the same time, devote resources to seek new markets, suppliers and customers. In addition, the Group intends to focus uniquely on the renewable energy segment, which involves the identification and rapid deployment of long-term projects in high-growth emerging markets across Asia.

To the best of the Directors' knowledge and belief, the following sets out the risk factors that may be material to prospective investors in making an informed judgement on the Rights Issue and the Placement Warrant Issue (save for those which have already been disclosed to the general public, including but not limited to the risk factors set out in the Company's circulars dated 10 October 2013 and 12 November 2012). Investors 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 in the Rights Warrants and the Placement Warrants. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, interest-rates, 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 deem immaterial, which may affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, prospects, financial condition and results of operations of the Group may be materially and adversely affected. In such an event, the trading price of the Rights Warrants, the Placement Warrants, the Rights Shares, the Placement Warrant Shares and the Shares could decline and investors may lose all or part of their investment in the Rights Warrants, the Placement Warrants, the Right Shares and/or the Placement Warrant Shares as the case may be.

---

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

---

### RISKS RELATING TO THE BUSINESS OF GROUP

#### *Risks relating to the Group's business and operations in the renewable energy industry*

**(a) The Group has a limited track record and limited operating experience in the renewable energy industry**

The Group has a limited track record in the renewable energy industry. There is no assurance that the Group's long term strategic decision to focus on the renewable energy industry will be commercially successful and that the Group will be able to derive sufficient revenue to offset the high capital and operational cost arising from its businesses in the renewable energy industry. The shift in the Group's business strategy into a relatively new and emerging industry may expose the Group to greater financial risks due to higher capital commitment from the Group (including the financial costs of setting up new operations, capital investments and maintaining working capital requirements) and it may expose the Group to unforeseen liabilities or risks associated with its entry into a new and emerging industry of the economy. If the Group does not derive sufficient revenue from or does not manage the costs arising from its businesses in the renewable energy industry effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may also be exposed to business risks associated with different competitive landscapes and different operating environments. In particular, the Group may be affected by factors affecting the market in the regions where the Group ventures into, where general economic conditions, changes in interest rates and relevant government policies and measures may affect the profitability and the financial position of the Group. Further, the Group's future plans in the renewable energy industry may not be profitable, and may not generate sufficient revenue to justify the investments made. As the renewable energy industry is relatively new, there could also be operational risks involved, including diversion of the management's attention and difficulty in recruiting suitable qualified personnel.

Failure by the Group to adequately manage the various risks may materially and adversely affect the Group's business, prospects, financial conditions and results of operations.

**(b) Renewable energy sources face stiff competition from conventional energy sources**

Renewable energy sources compete with conventional energy sources such as petroleum, coal, natural gas and nuclear energy. The demand for green or renewable energy depends in part on the cost of energy generation from the other sources of energy. Especially in light of the slump in current oil and gas prices, the costs of producing energy from petroleum, coal, natural gas and other fossil fuels may be more attractive as opposed to producing energy from green or renewable energy sources which may be costlier. A decline in the competitiveness of electricity from renewable energy sources in terms of generation costs, technology progress in conventional energy source exploitation, or the discovery of large, new deposits of oil, gas or coal, could weaken demand for electricity generated from renewable energy sources. Failure by the Group to maintain its competitiveness may materially and adversely affect the Group's business, prospects, financial conditions and results of operations.

---

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

---

**(c) The Group may fail to keep pace with technological changes in the rapidly evolving renewable energy industry**

There are a variety of renewable energy sources for power generation, for example, solar energy, wind power, nuclear power, thermal power, hydropower and other renewable energies. The development and deployment of new technologies may further broaden the energy sources for power generation and may influence the supply and demand of existing types of power. New technology may result in lower costs of equipment, higher utilisation and operating efficiency, as well as more stable energy generation, and may render the technology currently in use by the Group uncompetitive or obsolete. The challenge for the Group is to keep abreast of technological changes and ensure the relevance of the technologies and businesses that the Group is engaged in. Failure by the Group to keep up with these technological changes and improvements may materially and adversely affect the Group's business, prospects, financial conditions and results of operations.

**(d) The Group may not have the ability or sufficient expertise in the renewable energy industry**

The Group's profitability in the renewable energy industry is dependent upon its ability to adapt its existing knowledge and expertise, and to understand and navigate the intricacies of the renewable energy industry. There is no assurance that the Group will be able to hire and subsequently retain employees with relevant experience and knowledge, especially where the technology used in the renewable energy industry is still evolving. As a result, personnel with the appropriate expertise and experience may be difficult to recruit or costly to retain. Should the Group fail to engage and keep such personnel as employees, this may materially and adversely affect the Group's business, prospects, financial conditions and results of operations.

**(e) The Group's success in the renewable energy industry may be heavily dependent on the geopolitical and economic climate relating to the countries in which the Group operates**

As the Group does not plan to restrict its venture in the renewable energy industry to any specific geographical market, the success of the Group's business in the renewable energy industry may depend largely on the geopolitical and economic climate and the performance of the host country in which it operates. For instance, the Group may be affected by the political, economic, social, regulatory or diplomatic developments arising from the countries in South Asia, where the Group is involved in the provision of renewable energy services. Difficulty in staffing and managing foreign operations, social and political instability, fluctuations in foreign currency exchange rates, interest rates, potentially adverse tax consequences, legal uncertainty regarding legal liability or enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, or any adverse developments in the supply, demand and prices of resources or raw materials may have an adverse effect on the Group's business, prospects, financial conditions and results of operations.



---

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

---

**(f) The Group may be subject to various regulatory requirements in the renewable energy industry**

As the renewable energy industry is a relative new and emerging industry, the Group may be exposed to the risks posed by current and potential future regulations and legislation that apply to the renewable energy industry. While many countries have favoured and called for a greater use of clean and renewable energy, it is by no means a guarantee that a change in the government of the day in any of these countries would not bring about or reverse legislation put in place that were conducive and favourable to such green alternatives. Changes in the regulatory environment in countries in which the Group operates may have consequences for the Group, such as limiting the Group's ability to do business in a jurisdiction because of a change in laws or an imposition of trade barriers. The Group may be affected by revised or new legislation and guidelines by the government in response to market conditions and such regulatory changes may have a negative effect on the Group's business, prospects, financial conditions and results of operations.

**(g) The Group may be exposed to litigation regarding intellectual property infringement in relation to new technologies in the renewable energy industry**

Where relevant, the Group intends to take advantage of newly developed or cutting-edge technologies in the renewable energy industry. As such, the Group may be subject to litigation regarding intellectual property infringement. Such infringement claims may be frivolous or numerous, depending on the jurisdiction in which the Group operates its technologies, and the cost and inconvenience of defending such claims may have a negative effect on the Group's business, prospects, financial conditions and results of operations.

**(h) There is no assurance of the potential growth of the renewable energy industry**

While the Group actively seeks opportunities in the renewable energy industry, there is no assurance that it will be able to identify such opportunities which suit its risk and returns profile. In such an event, this may have a negative impact on the Group's business, prospects, financial conditions and results of operations.

**(i) Fluctuations in the Group's turnover due to unfavourable environmental conditions in the case of renewable energy**

A key factor that may lead to the fluctuations in turnover for the renewable energy industry is the environmental changes in the areas in which the Group proposes to conduct the renewable energy business, which in turn affects the environmental conditions of the areas which the Group may construct its wind, hydro or solar power plants. The ability of the power plants that the Group may acquire or develop to generate electricity is dependent upon climate conditions from time to time in the geographic regions in which such power plants are located. Sunlight, wind and water flows are dictated by nature. In the event where there are drastic changes in the climate and extreme weather conditions, output of the power plant may turn out to be significantly lower than the expected output. The Group will be unable to mitigate the impact of environmental conditions on its results of operations. If environmental conditions result in droughts or other conditions that negatively affect the power business, the Group's results of operations and financial conditions may be materially and adversely affected.

---

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

---

**(j) The renewable energy business is a capital-intensive business**

The operation and development of the Group's renewable energy business requires significant capital expenditures. The capital investment required to develop and construct a wind farm, hydroelectric dams, solar farm or other renewable energy facilities generally varies based on the cost of the necessary fixed assets, such as turbines and solar panels. The price of such equipment and/or construction works may increase if the market demand for such equipment or works is greater than the available supply, or if the prices of key component commodities and raw materials used to build such equipment increase. Other factors affecting the amount of capital investment required include, among others, construction costs and finance expenses. A significant increase in the costs of development and constructing wind farms, hydroelectric dams, solar farms or other renewable energy facilities could have a material adverse effect on the Group's business, financial condition or results of operations.

**(k) The commercial viability and profitability of wind farm projects depends on wind and associated weather conditions**

The wind energy business generates revenue from, among others, the sale of electricity generated by the wind farm. The amount of electricity generated by, and the profitability of, the wind farm depends on environmental and climatic conditions, particularly wind conditions, which can vary dramatically across the seasons and between locations of the wind farm, and are also subject to general climatic changes.

Other wind energy industry operating risks include the risk of fire, explosions, blowouts, abnormally pressured formations and environmental hazards, gas leaks, ruptures or discharges of toxic gases, the occurrence of any of which could potentially result in substantial losses to the Group due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may potentially give rise to claims against the Group which may not be covered, in whole or part, by insurance.

**(l) The commercial viability and profitability of the Group's hydropower assets depends on environmental and associated weather conditions**

The hydroelectric energy business generates revenue from the sale of electricity generated by the hydroelectric power plants. The amount of electricity generated by the hydroelectric power plants is dependent on environmental and climatic conditions, particularly the amount of rainfall and the possibility of drought. The environmental and climatic conditions vary across the seasons and the different locations where the hydroelectric dams are located. These factors are beyond the control of the Group and in the event of severe environmental and climatic conditions which affect the amount of electric energy generated by the hydroelectric power plants, the Group's business, prospects, financial conditions and results of operations may be materially affected.

---

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

---

### *Risks relating to the Group's business and operations in the oil and gas industry and marine related businesses*

**(m) The Group's business is also dependent on the oil and gas industry**

As the Group also has business in the oil and gas industry, its business, prospects, financial conditions and results of operations are also dependent on the market conditions and economic climate of the oil and gas industry, in particular the level of activities in the exploration, development and production of oil and natural gas. Such activities are affected by factors such as fluctuations in oil and natural gas prices and by other general economic factors, as well as by the industry's view of future economic growth and the resulting impact on demand for oil and natural gas and the expectations of potential customers in respect of changes in oil and natural gas prices and the related changes in their capital spending.

The prices of oil and natural gas are volatile and affected by supply and demand. Under current market conditions, where there is a slump in the prices of oil and gas, this has in turn affected the level of capital spending by companies in the oil and gas industry. The lower oil and natural gas prices tend to reduce the amount of oil and natural gas that producers can produce economically and as a result, major oil and gas companies have reduced their spending budgets for drilling, exploration and development. Such a decline in the level of activities in the oil and gas industry may result in a decrease in demand for the Group's business.

Potential customers are also affected by the laws, regulations, policies and directives relating to energy, investment, taxation and such other laws promulgated by the governments of countries from which they will need to obtain licences to engage in the exploration, development and production of oil and natural gas. The demand for the Group's business and the potential for growth of the Group's business will be affected if customers cannot obtain the necessary licences to engage in exploration, development and production activities in the relevant areas.

These are also factors beyond the control of the Group. As a result, the timing, nature and degree of changes in industry conditions are unpredictable. In addition, there can be no assurance that oil and gas companies will be able to obtain the financing necessary to develop new prospects in the Group's primary operating regions, which would also result in reduced demand for the Group's assets and services. There can be no assurance that the activity levels of exploration, development and production activities will remain at their current levels or continue to increase. Any prolonged period of low exploration, development and production activity would be likely to have an adverse effect on the Group's business, prospects, financial performance, financial condition and operating cash flow.

**(n) The Group's business is affected by the inherent risks associated with marine operations in the oil and gas industry**

The operations of the Group's business are exposed to inherent risks of the oil and gas industry such as oil spills, damage to and/or loss of vessels and cargo sustained in collisions, property loss, interruptions to operations caused by adverse weather conditions and mechanical failures.

---

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

---

In the event of an oil spill, the Group may incur liability for containment, clean-up, salvage costs and other damages that may arise as a result. The Group may also be liable for damages sustained in collisions and wreck removal charges arising from the operations of its assets in the future. The Group's future assets may be involved in accidents, resulting in damage to or loss of assets, equipment or cargo, for which the Group may be exposed to claims from third parties. Any of such events will result in a reduction in turnover or increased costs. Further, although the Group intends to obtain protection and indemnity insurance against the risks of oil spills, damage to and/or loss of assets as well as equipment and offshore structures which are carried on board its vessels sustained in collisions, there can be no assurance that all risks can be adequately insured against or that any insured sum will be paid. In the event of damages or losses in excess of the insurance coverage taken up, the Group may be required to make material compensation payments. This would adversely affect the Group's business, financial performance, financial condition and operating cash flow.

**(o) The Group may be affected by unanticipated delays in the delivery of new vessels and/or completion of maintenance and repair works for existing vessels**

In the event the Group constructs its own vessels by outsourcing to certain shipyards and shipbuilders, the Group may be required to expend substantial sums in the form of down payments and progress payments during the construction of the new vessels, but would not derive any revenue from these vessels until after their delivery. In the event of a delay in the delivery of a new vessel, the Group's receipt of revenue from charter contracts in respect of that vessel would be delayed. Delivery delays can occur as a result of problems with shipbuilders, such as insolvency or force majeure events that are beyond the control of the Group or that of the shipbuilders. Further, the Group may not be able to fulfil charter commitments which it entered into in respect of that vessel, which would expose the Group to penalty payments to, and potential litigation by, the vessel charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cash flow.

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

---

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

---

### *Risks relating to the Group's business and operations in the power industry*

#### **(p) Uncertainties in securing power plants**

A key strategy for the growth of the Group's power business is to secure power plants through acquisitions and/or developments. Such acquisitions and/or developments of power plants can be time-consuming and highly complex. The success of such acquisitions or developments depends on a number of factors such as the ability to identify suitable acquisition or development targets and agreements with vendors or land owners on the consideration and terms thereof which are competitive and at the same time acceptable to the Group.

As the power market becomes more open and competitive, the Group will face more competition from domestic and international players competing to acquire or develop power plants in the jurisdictions in which the Group may conduct the power business. There is no assurance that the Group may secure any power plants through acquisitions or developments. If the Group is unable to acquire or develop suitable power plants in such jurisdictions, the Group's results of operations and financial conditions could be materially and adversely affected.

In addition, in connection with any proposed development of a new power plant, the Group generally will be required to obtain various governmental approvals, licences and permits, land use rights or leases, equipment procurement and sufficient equity capital and debt financing. The Group may not be successful in resolving or addressing any of these matters or doing so on a timely basis, and such failure or delay may adversely affect the financial condition of the Group. A targeted power plant to be acquired may have hidden or potential construction or engineering defects or legal liabilities that may not be identified or discovered during the pre-acquisition due diligence. A development site may have hydrological and geological problems not discovered by the Group or its advisers. The Group's consolidated net income may be adversely affected by potential impairment losses and amortisation expenses relating to goodwill and intangible assets arising from an acquisition or development. Acquisition or development of power plants may therefore have a negative effect on the Group's financial results in the short or long run.

#### **(q) Uncertainties in securing additional funding for business development**

The Group's growth strategy to acquire and develop power plants requires substantial funding. The ability of the Group to arrange financing and the cost of such financing is dependent on the global economic condition, 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 opportunities. Unless the Group can do so, it will be required to finance the cash needs through public or private equity offerings, bank loans or other debt financing. There can be no assurance that international or domestic financing for the power plants 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. 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.

---

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

---

**(r) Disruption of supply of electricity caused by equipment failure**

The breakdown of generation equipment or failure of other key equipment or of a civil structure in power plants that the Group may acquire or develop can disrupt the generation of electricity. This can result in reduced revenues and increased maintenance costs of the Group. Further, any breakdown or failure of one or more of the transmission systems can disrupt the transmission of electricity by a power plant to the power grid, which may lead to the Group's failure to supply electricity to its customers continuously. In such event, this can result in termination of the supply agreement by the Group's customers and/or the Group, incurring liability to such customers.

**(s) Disruptions to business caused by disasters and human fault, etc.**

The power plants that the Group may acquire or develop may be damaged by flooding, drought, debris flow, landslide, earthquake, other natural disasters, human error, fault or negligence or the operations may have to be suspended during repair of the damaged plants. The fuel sources used to generate power are vulnerable to natural disasters such as earthquakes, debris flow, landslide, storms and floods, as well as disasters caused by human actions such as terrorist attacks, military conflicts and other deliberate or inadvertent actions which may affect the availability of fuel supplies to the power plants.

Such plants may be ordered to shut down by regulatory authorities during emergencies. Such unpredictable disasters may not only significantly obstruct the Group's access to fuel sources, disrupt the power generation and damage the power generation facilities and equipment, but may also significantly reduce the general demand of electricity. The Group's operation may be seriously disrupted by such disasters which may materially and adversely affect its results of operation.

**(t) The power plant business may not be viable or successful**

As the Group does not have a proven track record in the power plant business, the Group's power plant business may not be commercially viable or successful and there is no assurance that the energy services business will achieve the expected level of revenue and margins. If the Group fails to manage costs effectively, the overall financial position and profitability of the Group may be adversely affected.

**(u) Health, safety and environmental risks**

The ownership and operation of the Group's power generation assets carry an inherent risk of liability relating to the workers' health and safety and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination, potential penalties for contravention of health, safety and environmental laws, licences, permits and other approvals, and potential civil liability. Compliance with health, safety and environmental laws (and any future changes) and the requirements of licences, permits and other approvals will remain material to the Group's business. The Group will incur significant capital and operating expenditures to comply with health, safety and environmental laws and to obtain and comply with licences, permits and other

---

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

---

approvals and to assess and manage its potential liability exposure. Nevertheless, the Group may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety and environmental matters. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of, health, safety and environmental laws, licences, permits or other approvals could have a significant impact on operations and/or result in additional material expenditures. As a consequence, no assurances can be given that additional environmental and workers' health and safety issues relating to presently known or unknown matters will not require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) material to its business and operations.

**(v) Development of new facilities**

The Group will participate in the construction and development of new power generating facilities. These facilities have greater uncertainty surrounding future profitability than existing operating facilities with established track records. In certain cases many factors affecting costs are not yet determined, such as land royalty payments, water royalties, or municipal taxes. The Group may in some cases be required to advance funds and post-performance bonds in the course of development of its new facilities. In the event that certain of these power generating facilities are not completed or do not operate to the expected specifications, or unforeseen costs or taxes are incurred, the Group could be adversely affected.

**(w) Reliance upon transmission systems and grid connections**

The Group's ability to sell electricity is impacted by the availability of the various transmission systems in each jurisdiction. The failure of existing transmission facilities or the lack of adequate transmission capacity would have a material adverse effect on the Group's ability to deliver electricity to its various counterparties, thereby affecting the Group's business, operating results, financial condition or prospects.

Further, energy projects are connected to the distribution or transmission grid to sell the energy output. Therefore, the distribution network operators will be required to connect the projects developed by the Group to the electricity grid. The Group will not be the owner of, or control, the transmission or distribution facilities except those needed to connect projects to the electricity network. Accordingly, in the event of a failure of the distribution network operator to connect the projects developed by the Group to the electricity grid, the Group may suffer economic losses. Such losses could have a material adverse effect on the overall profitability of the Group and therefore the value of the Shares.

**(x) Competition in the power industry**

The Group will be competing in domestic markets with other local power generation companies. These power companies and a number of other power producers may have substantially greater financial, infrastructural or other resources than the Group. The Group may also face competition from new entrants to the power industry having business objectives similar to the Group and having greater financial resources than the Group.

---

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

---

There is also increasing competition among operating power plants for an increase in dispatched output and land use rights. In particular, there may be keen competition on the acquisition or development of power plants. If the Group is unable to compete successfully, the Group's growth opportunities to increase generating capacity may be limited and its revenue and profitability may be adversely affected. In the future, competitive bidding may extend to power plants and further increase price competition among domestic power generation companies. There is no assurance that increased competition in the future will not have a material adverse effect on the Group's results of operations and growth prospects.

### ***Risks relating to the general business and operations of the Group***

**(y) The Group's business will be dependent on key personnel for its operations and profitability**

The success of the business will be dependent on the experience and commitment of its key management personnel and the Group's ability to identify, hire, train and/or retain qualified employees for technical, marketing, managerial and executive positions. The competition for such employees is likely to be intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost would have a material adverse effect on the Group. There is no assurance that the Group will be able to retain its key management personnel. The loss of the Group's key management personnel without suitable and timely replacements will have an adverse impact on the Group's business, financial performance, financial condition and operating cash flow.

**(z) The Group may experience limited availability of funds**

The Group may require additional financing to undertake the Group's business, fund working capital requirements, to support the future growth of its businesses and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing include market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. If the Group is not able to procure adequate financing, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

**(aa) Future acquisitions, joint ventures or other arrangements may expose the Group to increased risks**

The Group may, as a matter of business strategy, invest in or acquire other entities in the Group's business, or enter into joint ventures or other investment structures in connection with the Group's business. Acquisitions that the Group may make, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including:

- direct and indirect costs in connection with the transaction;



---

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

---

- the inability to effectively integrate and manage acquired business;
- the inability or unwillingness of joint venture partners to fulfil their obligations under the relevant joint venture agreements;
- the inability of the Group to exert control over strategic decisions made by these companies;
- time and resources expended to coordinate internal systems, controls, procedures and policies;
- disruption in ongoing business and the diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

For instance, depending on available opportunities, feasibility and market conditions, the Group's expansion into the renewable energy industry may involve acquisitions, joint ventures and/or strategic alliances with third parties in overseas markets that the Group may intend to focus on. The Group recently acquired 50% of the issued and paid up capital of Grenzone, a company with a strong track record and vast experience in design, integration and implementation of clean energy solutions. The also Group recently entered into a joint venture with Ezion Investments Pte. Ltd. with a view of investing in businesses which are involved in the transmission, distribution and sale of electricity. Such participation in joint ventures, strategic alliances, acquisitions and/or other investment opportunities involves numerous risks, including the possibility of the joint venture partners failing to perform by not possessing the adequate experience or skill set expected of them or experiencing financial or other difficulties which may affect their ability to carry out their contractual obligations, thus resulting in additional costs to the Group.

There are no assurances that such acquisitions, joint ventures, strategic alliances and/or the joint management of such enterprises will be successful and if the Group is unable to successfully implement the Group's acquisition or expansion strategy or address the risks associated with acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and the Group may be required to focus resources on integration of operations rather than on the Group's primary business. Should these occur, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

---

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

---

**(bb) The Group's business will be affected by the market demand for the Group's assets and the terms of the Group's leases**

As part of the Group's business, the Group may be leasing out its assets from time to time. Such contracts may be for varying periods of time and may be terminated upon the occurrence of certain events, such as non-performance by parties, events of force majeure, loss or seizure of the assets or upon notice of termination being given in accordance with the relevant contract. The termination of such contracts will reduce the Group's revenue and have an adverse impact on the Group's business, financial performance, financial condition and operating cash flow.

In addition, the price that the Group may charge on the leasing out of these assets would be affected by the demand and supply of similar assets in the market, and the Group cannot be certain that it will be able to lease out its assets at the suitable rates, or at all. Further, the Group may be faced with having to lease out its assets at the bottom of the pricing cycle. Aggressive pricing from competitors may also require a corresponding lowering of the Group's rates in order for the Group to remain price competitive and secure contracts. Conversely, where the Group is required to lease assets from third parties for its own uses, it may not be able to do so at suitable rates, or at all. Depending on the future operational needs, the Group may have to lease the assets required at the top of the pricing cycle.

In such circumstances, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

**(cc) The Group is subject to intense competition and may not be able to compete successfully**

The Group's business is highly competitive as the Group faces competition from existing as well as other new entrants to the renewable energy industry, oil and gas and marine related industries and the power industry. Some of the Group's future competitors may also possess larger financial resources and technological expertise than the Group. The Group cannot give assurance that it will be able to compete successfully with these existing competitors and/or other new entrants into the market. In order to compete successfully in the renewable energy industry, oil and gas and marine related industries and the power industry, the Group may have to offer more competitive prices or try to differentiate the Group in more innovative marketing strategies. In the event that the Group is not able to compete successfully against the Group's competitors, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

**(dd) Increasing costs of manufactured components and raw materials may affect the Group's business**

The Group may use certain manufactured components and raw materials in the Group's business. Rapid increases in the costs for these components and materials or temporary disruptions in supply could increase the Group's operating costs and adversely affect the Group's business, financial performance, financial condition and operating cash flow.

---

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

---

**(ee) The Group's business may be affected by uncertain global events such as political and other risks that are beyond the control of the Group**

Wars, unsettled political conditions (including the up-coming 2016 U.S. presidential elections), social unrest, riots, terrorist attacks and government actions such as possible seizure of land and assets and import/export restrictions in countries where the Group may operate in the future could potentially have an adverse effect on the Group's business, financial performance, financial condition and operating cash flow. Such developments may also affect the ability of the Group's customers to meet their payment obligations to the Group and increase the insurance premium for its operations. This would adversely affect the Group's business, financial performance, financial condition and operating cash flow.

**(ff) The Group's ability to borrow in the bank or capital markets may be adversely affected by a financial crisis**

The Group's ability to borrow in the bank or capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographic regions, industries or economic sectors could lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn threatening affected companies, financial systems and economies.

Any market slowdown may adversely impact the Group's ability to borrow from the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group's business, financial condition, results of operations and prospects may be adversely affected.

**(gg) The Group faces various financing risks**

The Group's business may require substantial capital investments. These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or other sources. In addition to internally generated funds, the Group would typically seek debt financing which usually comprises mainly bank borrowings.

Our bank borrowings typically incur interest at floating interest rates. The interest rates which the Group is charged for debt financing may vary according to prevailing market interest rates. In the event that the Group fails to provide adequately for increasing interest expense in the financing and pricing of the Group's business, the Group's financial performance may be adversely affected.

As such, the Group may be subject to risks associated with significant debt levels such as the risk of not being able to meet principal and interest obligations. Such financing may also be accompanied by conditions that limit the Group's ability to pay dividends or require us to seek lenders' consent for payment of dividends, or restrict the Group's freedom to operate by requiring lender's consent for certain corporate actions. In the event that the Group is unable to correctly provide for the Group's financing obligations, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

---

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

---

In the event the Group raises additional funds through the equity markets for projects, secondary issue(s) of securities would be necessary and Shareholders who are unable or unwilling to participate in such fund-raising exercises may suffer dilution in their investment in the Shares. The issue of new Shares to new and/or existing Shareholders may also be priced at a discount to the then prevailing market price of the Shares, in which case, existing Shareholders' equity interest would also be diluted. In the event the Group fails to utilise the new equity to generate a commensurate increase in earnings, the Group's earnings per share will be diluted and this could lead to a decline in the Company's share price.

The availability of debt financing and access to the capital markets for the Group's funding needs depend on prevailing economic conditions, the Group's ongoing performance and the general condition of the market. The Group cannot ensure that future financing will be available or available on acceptable terms, or in an amount sufficient for the Group's needs. In the event that the Group is unable to obtain acceptable financing, the Group may not be able to undertake certain new projects and the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

**(hh) The Group's business is exposed to potential liability arising from any damage, injury or death resulting from accidents or other causes**

Due to the nature of the Group's business, the Group may be subject to the risk of accidents occurring either to its employees or to third parties who may be involved in accidents while on its premises or assets. These accidents may occur as a result of fire, explosions or other incidents which may result in injury to persons, death or damage to property or assets. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life. In addition, it may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events will disrupt the Group's business and lead to a reduction in revenue and profits and to increased costs of operations. While the Group intends to obtain insurance for hull and machinery, war risk, protection and indemnity and mortgagee interest for its assets, which typically cover, *inter alia*, the hull value and/or acquisition cost of these assets, in the event of an accident that is not covered by its insurance policies or the claims of which are in excess of its insurance coverage or are contested by the insurance companies, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

**(ii) Permits**

The Group may not currently hold all of the approvals, licences and permits required for the construction and operation of its prospective projects, including environmental approvals and permits necessary to construct and operate its prospective projects. The failure to obtain or delays in obtaining all necessary licences, approvals or permits, including renewals thereof or modifications thereto, could result in construction prospective projects being delayed or not being completed. There can be no assurance that any one prospective project will result in any actual operating facility.

---

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

---

**(jj) Performance of major counterparties**

The Group may enter into purchase orders with third-party suppliers for generation equipment for projects under construction, which involve deposits prior to equipment being delivered. Should one or more of these suppliers be unable to meet their obligations under the contracts, this would result in possible loss of revenue, delay in construction and increase in construction costs for the Group. Failure of any equipment supplier to meet its obligations to the Group may result in the Group not being able to meet its commitments and thus lead to potential defaults of contracts.

**(kk) The Group's assets are subject to natural disasters**

The Group's assets are subject to natural disasters, such as the occurrence of typhoons, tsunami and earthquakes in the areas where the Group operates and such natural disasters may cause damage to the Group's assets. Damage to the Group's assets caused by natural disasters may result in downtime of its assets as they may have to be sent for extensive servicing or repairs instead of being utilised for its operations. The Group's operations may experience disruption if there is a significant downtime in any of its assets when it is operating at or close to maximum capacity. This may have an adverse impact on its business, financial performance, financial condition and operating cash flow.

**(ll) The Group's business is exposed to risks arising from foreign exchange fluctuations**

Revenue from the Group's business may be denominated in foreign currencies such as US\$. Where the operating costs are denominated in a different currency, the Group may have a net foreign exchange exposure due to a mismatch in the currencies of receipts and payments. To the extent of any mismatch, any significant depreciation in a currency against the other currencies arising from time differences due to credit terms given by the Group's suppliers and to its customers or bank borrowings would result in it incurring foreign exchange losses. For example, profits derived from sales in US\$ would be lower in these currencies should there be any depreciation in the exchange rate of US\$ against these currencies. Hence, the Group's business may be exposed to material fluctuations in exchange rates, which may affect its operating results. To the extent that the Group is unable to successfully hedge its foreign currency exposure, its business, financial performance, financial condition and operating cash flow may be adversely affected.

**(mm) The Group's business depends on adequate insurance coverage**

Global conditions such as natural disasters, civil wars or security conditions in the countries or regions where the Group or the Group's customers operate may lead to withdrawal by insurers from providing insurance coverage or by insurers increasing their premiums, which in turn may lead to the Group and/or the Group's customers being unable to secure adequate insurance coverage. An inability to secure adequate insurance coverage for the Group's assets by the Group and/or the Group's customers may result in the Group being unable to lease out its assets, disrupting the Group's business and adversely affecting the Group's business, financial performance, financial condition and operating cash flow. Further, the Group may not be able to

---

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

---

maintain insurance at levels of risk coverage or policy limits that the Group deems adequate. Substantial claims made under the Group's policies could cause the Group's premiums to increase. Any future damages caused by or to the Group's assets that are not covered by insurance, or are in excess of policy limits or are subject to substantial deductibles, could adversely affect the Group's business, financial performance, financial condition and operating cash flow.

**(nn) The actual performance of the Group and its business may differ materially from the forward-looking statements in this Offer Information Statement**

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Further, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's services which may decrease for various reasons such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure you that these assumptions will be realised and its actual performance will be as projected.

### **RISKS RELATING TO LAWS AND REGULATIONS**

**(a) The Group is subject to the laws and regulations of the jurisdictions where it operates**

The Group may be subject to various laws and regulations of different jurisdictions that it operates in as part of its business. Compliance with these additional laws and regulations will add to the Group's cost of operations. If such laws and regulations become more stringent in the future and/or additional compliance procedures are introduced, the Group's cost of operations may increase. If the Group is unable to comply with such laws and regulations, the Group may not be allowed to operate in those jurisdictions. This will adversely affect the Group's business, financial performance, financial condition and operating cash flow.

Any failure to comply with the applicable laws and regulations from time to time may also result in actions being taken against the Group by the relevant regulatory authority of that jurisdiction, resulting in an increase in the costs of operations. The Group's certifications or licences (if any) may also be withdrawn, in which case the Group may not be able to meet the requirements of its customers. These will adversely affect the Group's business, financial performance, financial condition and operating cash flow.

**(b) Risk of non-compliance with governmental and regulatory requirements**

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 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. 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.

---

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

---

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

The Group may be subject to various international and local environmental protection laws and regulations in the jurisdictions in which it operates. Such laws and regulations are becoming increasingly complex and stringent and compliance may become increasingly difficult and costly.

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

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

### **RISKS RELATING TO THE RIGHTS ISSUE, THE PLACEMENT WARRANT ISSUE, THE RIGHTS SHARES, THE PLACEMENT WARRANT SHARES AND THE SHARES**

**(a) The Rights Warrants and the Placement Warrants may expire and become worthless**

The Rights Warrants issued pursuant to the Rights Issue and the Placement Warrants issued pursuant to the Placement Warrant Issue have an exercise period of 60 months. In the event that the Rights Warrants and/or the Placement Warrants are not exercised by the end of the exercise period, the Rights Warrants and the Placement Warrants will expire and become worthless.

**(b) There may be further issues of Shares**

Subject to the terms and conditions of the Rights Warrants and the Placement Warrants as set out in the Rights Warrants Deed Poll and the Placement Warrants Deed Poll respectively, the Company may issue Shares for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit, but the Rights Warranholders and the Placement Warranholders shall not have any participating rights in such further issues unless otherwise resolved by the Company at a general meeting.

**(c) The listing of Rights Warrants and Placement Warrants is subject to a sufficient spread of holdings**

In the event that permission is not granted by the SGX-ST for the listing and quotation for the Rights Warrants and Placement Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants,

---

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

---

the Company shall nevertheless proceed and complete the Rights Issue and the Placement Warrant Issue. Accordingly, the Rights Warranholders and the Placement Warranholders will not be able to trade their Rights Warrants and Placement Warrants, respectively, on Catalist. However, if Rights Warranholders and Placement Warranholders exercise the Rights Warrants and/or the Placement Warrants, to convert the Rights Warrants and/or Placement Warrants into Rights Shares and/or Placement Warrant Shares, as the case may be, such Rights Shares and Placement Warrant Shares will be listed and quoted on Catalist.

**(d) Fluctuations in price and trading volume**

The demand for the Rights Warrants and the Placement Warrants and their accompanying price fluctuations as well as trading volume may vary from that of the Shares.

**(e) The trading price of the Shares has been, and may continue to be, volatile**

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares and the Placement Warrant Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the renewable energy industry, oil and gas and marine related industry as well as the power industry;
- fluctuations in stock market prices and volume;
- developments affecting the Group, its customers, competitors or the renewable energy industry, oil and gas and marine related industry as well as the power industry;
- changes in government regulations and other rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares regardless of the Group's operating performance. The Group cannot assure investors that they will be able to sell the Rights Shares and/or the Placement Warrant Shares at a price equal to or greater than the sum of the Rights Issue Issue Price and Rights Warrant Exercise



---

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

---

Price, and/or the Placement Warrant Issue Price and the Placement Warrant Exercise Price respectively. Accordingly, Rights Warrantholders and Placement Warrantholders may suffer a loss.

**(f) Market and economic conditions may affect the market price and demand for the Shares**

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares.

**(g) There is no assurance that the Shares will remain listed on 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 SGX-ST, there is no guarantee of the continued listing of the Shares. The Company may not continue to satisfy any continuing listing obligations under the Catalist Rules. As a result, there may not be a liquid market for the Shares. In addition, active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue and the Placement Warrant Issue.

**(h) The United Kingdom's withdrawal from the European Union ("Brexit") could impair financial markets and global economic growth which may lead to volatility and fluctuations in Share prices**

The economic and political uncertainties following the United Kingdom ("UK")'s decision to leave the European Union ("EU") in June 2016 have had an immediate impact on global currencies and stock markets. Although the stock markets have since recovered, there may be repeated bouts of volatility in financial markets as Brexit is debated and negotiated between the UK and the EU. Following this change in political landscape, there will also be inevitable, but currently unknown, changes in underlying laws, regulations, agreements and/or controls governing the UK and the EU. Such uncertainties will likely reduce investments and economic growth in the UK and to some extent in Europe, which may result in a subdued global economic outlook for the next few years and loss of market confidence.

Although Brexit is not expected to have any significant adverse effects on the Group, the Group is not insulated from volatility in the financial markets and there is no assurance that the Group will not be affected by global economic uncertainties or other unanticipated consequences of Brexit. The occurrence of such events may cause the market price of the Shares to fluctuate significantly and/or rapidly which could result in substantial losses for investors in the Shares and adversely affect the Group's business, prospects, financial conditions and results of operations.

---

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

---

- 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 as there is no profit forecast disclosed in this Offer Information Statement.

- 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 as there is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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

---

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

- 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 as there is no profit forecast disclosed in this Offer Information Statement.

---

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

---

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 as there is no profit forecast disclosed in this Offer Information Statement.

---

**Significant Changes**

15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

---

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 30 June 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

---

**Meaning of “published”**

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

Noted.

---

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

---

---

**PART VI – THE OFFER AND LISTING**

---

**Offer and Listing Details**

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

**(A) Rights Issue**

The Rights Issue Issue Price is S\$0.0020 for each Rights Warrant, payable in full on acceptance and/or application.

The Rights Warrant Exercise Price for each Rights Share is S\$0.0020, payable in full upon exercise of the Rights Warrants (subject to any adjustment under certain circumstances as provided in the Rights Warrants Deed Poll).

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Warrants.

For Electronic Applications, a non-refundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Warrants.

**(B) Placement Warrant Issue**

The Placement Warrant Issue Price is S\$0.0020 for each Placement Warrant, payable in full on acceptance and/or application.

The expenses incurred in the Placement Warrant Issue will not be specifically charged to the Subscribers. The Subscribers may be required to pay a brokerage fee of 1%, where applicable, to the Placement Agent.

The Placement Warrant Exercise Price for each Placement Warrant Share is S\$0.0020, payable in full upon exercise of the Placement Warrants (subject to any adjustment under certain circumstances as provided in the Placement Warrants Deed Poll).

---

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

---

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.**
- 

**(A) Rights Issue**

The Rights Warrants (subject to there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) and the Right Shares will be, traded on Catalist.

**(B) Placement Warrant Issue**

The Placement Warrants (subject to there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) and the Placement Warrant Shares will be, traded on Catalist.

---

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.**
- 

**(A) Rights Issue**

None of the Shareholders has pre-emptive rights to subscribe for the Rights Warrants.

The Undertaking Shareholders have undertaken not to exercise their Rights Warrants to the extent that it would trigger a mandatory offer for Shares not already owned or controlled by them pursuant to Rule 14 of the Take-Over Code.

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

**(B) Placement Warrant Issue**

Not applicable. There are no pre-emptive rights to subscribe for the Placement Warrants or the Placement Warrant Shares and none of the rights of Subscribers are restricted, withdrawn or waived.

---

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

---

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

On 4 November 2013, the company issued the W161103 Warrants, which are due to expire on 3 November 2016. The Rights Warrants and the Placement Warrants are of the same class as the W161103 Warrants and the W161103 Warrants have been listed for quotation on Catalist for at least 12 months immediately preceding the Latest Practicable Date. Accordingly, the highest and lowest closing prices and volume of the W161103 Warrants traded on Catalist during each of the last 12 calendar months immediately preceding October 2016, being the latest calendar month in which the Latest Practicable Date falls, and for the period from 1 October 2016 to the Latest Practicable Date were as follows:

Month	Lowest Closing Price (\$)	Highest Closing Price (\$)	Total Volume of Warrants Traded ('000)
October 2015	0.002	0.004	5,980
November 2015	–	–	–
December 2015	0.001	0.001	3,900
January 2016	0.001	0.001	2,850
February 2016	0.001	0.001	600
March 2016	0.001	0.001	4,200
April 2016	–	–	–
May 2016	–	–	–
June 2016	–	–	–
July 2016	–	–	–
August 2016	–	–	–
September 2016	–	–	–
1 October 2016 to the Latest Practicable Date	0.001	0.003	304,951

Source: Bloomberg Finance L.P.<sup>(1)</sup>

**Note:**

- (1) Bloomberg Finance L.P. has not consented to the inclusion of the price range of W161103 Warrants quoted under this paragraph for the purposes of Sections 249 and 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Bloomberg Finance L.P. in relation to the above information.

---

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

---

In addition, the Rights Shares and the Placement Warrant Shares to be issued upon any exercise of the Rights Warrants and Placement Warrants, as the case may be, are of the same class as the Shares and such Shares are listed for quotation on Catalist. The highest and lowest closing prices and volume of the Shares traded on Catalist during each of the last 12 calendar months immediately preceding October 2016, being the latest calendar month in which the Latest Practicable Date falls, and for the period from 1 October 2016 to the Latest Practicable Date were as follows:

Month	Lowest Closing Price (\$)	Highest Closing Price (\$)	Total Volume of Shares Traded ('000)
October 2015	0.012	0.018	319,930
November 2015	0.013	0.015	124,020
December 2015	0.012	0.013	84,580
January 2016	0.009	0.012	98,740
February 2016	0.010	0.012	82,820
March 2016	0.012	0.015	337,600
April 2016	0.012	0.013	87,960
May 2016	0.011	0.012	28,320
June 2016	0.010	0.012	69,950
July 2016	0.009	0.011	62,960
August 2016	0.007	0.009	116,880
September 2016	0.007	0.010	194,520
1 October 2016 to the Latest Practicable Date	0.006	0.008	405,920

Source: Bloomberg Finance L.P.<sup>(1)</sup>

**Note:**

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

---

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

---

- (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;

---

Not applicable. The W161103 Warrants have been listed since 5 November 2013 and the Shares have been listed since 6 August 1998.

- (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

---

Save for the trading halts requested by the Company for announcement purposes, there has been no significant trading suspension of the Company's securities listed on Catalist during the three (3) years immediately preceding the Latest Practicable Date.

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

---

Please refer to paragraph 4(a) of Part VI of this Offer Information Statement for the volume of the W161103 Warrants and the Shares traded during each of the last 12 calendar months immediately preceding October 2016, being the calendar month in which the Latest Practicable Date falls, and for the period from 1 October 2016 to the Latest Practicable Date.

---

**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.
-



---

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

---

At the date of the lodgement of this Offer Information Statement, the W161103 Warrants would have expired. As such the Company would have no existing warrants in issue.

### (A) Rights Issue

Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Rights Warrants.

The Rights Shares will, when allotted and issued upon the exercise of the Rights Warrants, be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Rights Warrants, and shall rank *pari passu* in all respects with the then existing issued Shares.

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

The terms and conditions of the Rights Warrants as set out in the Rights Warrants Deed Poll, and as extracted and appended as “**Appendix I – Terms and Conditions of the Rights Warrants**” of this Offer Information Statement, do not provide a Rights Warrantholder with any right to participate in any distributions and/or offers of further securities made by the Company unless the Rights Warrants are converted into Rights Shares.

The Rights Warrants and the Rights Shares are issued pursuant to the authority granted by the share issue mandate passed by Shareholders at the Company’s last AGM held on 26 April 2016.

### (B) Placement Warrant Issue

Please refer to the section entitled “**Summary of the Placement Warrant Issue**” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Placement Warrants.

The Placement Warrant Shares will, when allotted and issued upon the exercise of the Placement Warrants, be fully paid and shall rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant date of exercise of the Placement Warrants, and shall rank *pari passu* in all respects with the then existing issued Shares.

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

The terms and conditions of the Placement Warrants as set out in the Placement Warrants Deed Poll, and as extracted and appended as “**Appendix II – Terms and Conditions of the Placement Warrants**” of this Offer Information Statement, do not

---

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

---

provide a Placement Warrantholder, with any right to participate in any distributions and/or offers of further securities made by the Company unless the Placement Warrants are converted into Placement Warrant Shares.

The Placement Warrants and the Placement Warrant Shares are issued pursuant to the specific approval which has been obtained from Shareholders at the EGM of the Company convened on 26 October 2016.

---

### **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.**

---

#### **(A) Rights Issue**

Up to 1,463,211,911 Rights Warrants will be offered on a renounceable non-underwritten basis to Entitled Shareholders at the Rights Issue Issue Price, on the basis of one (1) Rights Warrant for every ten (10) existing Shares standing to the credit of the Securities Accounts of Entitled Depositors or held by Entitled Scripholders as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Warrants are payable in full upon acceptance and/or application. The Rights Shares will, upon allotment and issue pursuant to the exercise of the Rights Warrants, rank equally and without preference in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of exercise of the Rights Warrants.

All fractional entitlements to the Rights Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Warrants, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of Excess Rights Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue (including the Undertaking Shareholders) will rank last in priority. The Company will not make any allotment and issue of Rights Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Warrants will not be underwritten and will not be offered through any broker or dealer.

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

---

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

---

### **(B) Placement Warrant Issue**

The Company and the Placement Agent have entered into the Placement Agreement. Under the terms of the Placement Agreement, the Company has agreed to issue the Placement Warrants to Subscribers procured by the Placement Agent, based solely on the register of W161103 Warranholders, provided by the Company to the Placement Agent, as at 5.00 p.m. on 3 November 2016, on the basis of one (1) Placement Warrant for every one (1) W161103 Warrant which the existing W161103 Warranholders hold, on a best efforts basis for a placement fee of S\$120,000. The Placement Warrants will be offered by the Placement Agent for subscription upon the terms and subject to the conditions of the Placement Agreement.

The Subscribers may be required to pay a brokerage fee of 1%, where applicable, to the Placement Agent.

Mr. Tan, who is a W161103 Warranholder, is considered to be a restricted placee pursuant to Rule 812(1) of the Catalist Rules as he is a Substantial Shareholder. Please refer to paragraph 9(e) of the section entitled “**Part IV – Key Information**” of this Offer Information Statement for further information regarding Mr. Tan’s shareholding in the Company.

Shareholders had on 26 October 2016 voted at the EGM of the Company and approved the placement of the Placement Warrants to Mr. Tan. Please refer to the Company’s announcement dated 26 October 2016 for information relating to the results of the EGM held on 26 October 2016.

Save as disclosed above, and in the Company’s circular to Shareholders dated 11 October 2016, no Placement Warrants will be issued to any person who is a person falling within the categories set out in Rule 812(1) of the Catalist Rules.

The obligations of the Placement Agent under the Placement Agreement are conditional upon, among other things, there not having occurred any event or condition on or prior to the Completion Date that would prevent the subsequent trading of the Placement Warrants and/or the Placement Warrant Shares on Catalist and there having occurred no material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the financial condition, business or prospects of the Company, whether or not arising from transactions in the ordinary course of business until Completion Date which is, in the opinion of the Placement Agent, reasonably likely to be materially adverse in the context of the Placement Warrant Issue.

The Placement Agent may terminate the Placement Agreement for, among other things, a breach by the Company of its obligations or representations and warranties in the Placement Agreement, or upon the occurrence of the *force majeure* events described in the Placement Agreement.

---

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

---

Not applicable as the Rights Issue and the Placement Warrant Issue are non-underwritten.

---

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

---

---

**PART VII – ADDITIONAL INFORMATION**

---

**Statements by Experts**

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

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

---

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

- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
- 

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

---

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

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

---

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

---

### 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.

#### **(A) Rights Issue**

The Issue Manager has given and has not, before the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Issue Manager for the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

#### **(B) Placement Warrant Issue**

The Placement Agent has given and has not, before the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Placement Agent for the Placement Warrant Issue.

Not applicable as no issue manager or underwriter has been appointed in relation to the Placement Warrant 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.

---

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

---

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

---

---

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

---

Not applicable.

---

---

**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

---

Not applicable.

---

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

---

---

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

---

**1. Provide –**

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the 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;**

- 
- (a)** Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.
  - (b)** **16 November 2016 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement for more information.
  - (c)** **22 November 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications).** Please refer to the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement for more information.
  - (d)** **22 November 2016 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events for the Rights Issue**” of this Offer Information Statement for more information.
  - (e)** The allotment and issue of the Rights Warrants pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices I, III to V** of this Offer Information Statement and in the PAL, the WAF and the WEWAF.

---

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

---

- (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**
- 

To demonstrate their support for the Rights Issue, the Undertaking Shareholders, namely Ezion, Mr. Tan, and Sunshine hold 5,461,932,000, 1,493,669,100 and 280,222,667 Shares respectively, representing approximately 41.98%, 11.48<sup>1</sup>% and 2.15% respectively of the Company's issued and paid up share capital at the Latest Practicable Date, have each provided an Irrevocable Undertaking that they will, subject to the terms of their Irrevocable Undertaking, subscribe and pay in full for their respective *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders) and in relation to the Excess Rights Warrants, subscribe and pay in full for any Balance Excess Rights Warrants in equal proportions to each of the other Undertaking Shareholders.

Accordingly, Ezion has irrevocably undertaken to directly and/or through one of its nominee(s), subscribe and pay in full for an aggregate of 546,193,200 Rights Warrants, being its *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders) under the Rights Issue in accordance with the terms and conditions of the Rights Issue and in relation to the Excess Rights Warrants, one-third of the Balance Excess Rights Warrants (if any), up to a maximum of 246,543,178 Excess Rights Warrants, subject always to an aggregate subscription amount of up to approximately S\$1,585,473.

Accordingly, Mr. Tan has irrevocably undertaken to directly and/or through one of its nominee(s), subscribe and pay in full for an aggregate of 149,366,910 Rights Warrants, being his *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders) under the Rights Issue in accordance with the terms and conditions of the Rights Issue and in relation to the Excess Rights Warrants, one-third of the Balance Excess Rights Warrants (if any), up to a maximum of 246,543,178 Excess Rights Warrants, subject always to an aggregate subscription amount of up to approximately S\$791,820.

Accordingly, Sunshine has irrevocably undertaken to directly and/or through one of its nominee(s) subscribe and pay in full for an aggregate of 28,022,266 Rights Warrants, being its *pro rata* entitlements of Rights Warrants (entitlements *pro rata vis-à-vis* all other Entitled Shareholders) under the Rights Issue in accordance with the terms and conditions of the Rights Issue and in relation to the Excess Rights Warrants, one-third of the Balance Excess Rights Warrants (if any), up to a maximum of 246,543,178 Excess Rights Warrants, subject always to an aggregate subscription amount of up to approximately S\$549,131.

In addition to the above, the Undertaking Shareholders have further undertaken that they would not exercise their Rights Warrants to the extent that it would trigger a mandatory offer for the Shares not already owned or controlled by them pursuant to Rule 14 of the Take-Over Code.



---

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

---

In the allotment of Excess Rights Warrants, preference will be given to the rounding of odd lots. 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 (including the Undertaking Shareholders) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Warrants. The Company will not make any allotment and issue of Rights Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting

**Note:**

- (1) This includes Mr. Tan's deemed interest in 3.79% of the Company's issued and paid-up share capital held through his spouse and through nominees

---

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

---

In view of the Irrevocable Undertakings, and after taking into consideration the cost of engaging an underwriter and having to pay commission in relation to such underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Issue taking into consideration the intended use of proceeds.

---

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE  
UNDER APPENDIX 8A 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 working capital of the Group as at 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are set out below:

	<b>As at 31 December 2013 (US\$'000) (Audited)</b>	<b>As at 31 December 2014 (US\$'000) (Audited)</b>	<b>As at 31 December 2015 (US\$'000) (Audited)</b>	<b>As at 30 June 2016 (US\$'000) (Unaudited)</b>
Total Current Assets	45,780	28,178	22,249	20,982
Total Current Liabilities	3,208	19,572	18,237	17,895
Net Working Capital	42,572	8,606	4,012	3,087

A review of the working capital of the Group as 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 is set out below:

**30 June 2016 compared to 31 December 2015**

(a) Total Current Assets

The Group's total current assets amounted to US\$20.1 million as at 30 June 2016. The decrease was mainly due to a reduction in cash and cash equivalent as a result of the Group's acquisition of a subsidiary.

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$17.9 million as at 30 June 2016. The decrease in total current liabilities was due mainly to the recognition of the non-refundable charter deposit previously received by the Group.

**31 December 2015 compared to 31 December 2014**

(a) Total Current Assets

The Group's total current assets amounted to US\$22.2 million as at 31 December 2015. The decrease was mainly due to a reduction in cash and cash equivalent as a result of the Group's investment in plant and equipment.

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$18.2 million as at 31 December 2015. The decrease in total current liabilities was due mainly to the repayment of financial liabilities and trade and other payables which was partially offset by the collection of non-refundable charter deposit.

---

## ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES

---

### 31 December 2014 compared to 31 December 2013

(a) Total Current Assets

The Group's total current assets amounted to US\$45.8 million as at 31 December 2014. The decrease was mainly due to a reduction in cash and cash equivalent as a result of the Group's investment in plant and equipment which was partially offset by the increase of trade receivables from the commencement of the lease for the Group's hydropower equipment.

(b) Total Current Liabilities

The Group's total current liabilities amounted to US\$19.6 million as at 31 December 2014. The increase in total current liabilities was due mainly to a increase in bank borrowings due for repayment as well as trade payables due to the commencement of the lease for the Group's hydropower equipment.

---

## 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) Please refer to the sections entitled "**Summary of the Rights Issue**" and "**Summary of the Placement Warrant Issue**" of this Offer Information Statement and **Appendix I** and **Appendix II** of this Offer Information Statement for details relating to the Rights Warrants and Placement Warrants, respectively.

Please refer to paragraph 3 of the section entitled "**Part IV – Key Information**" of this Offer Information Statement for details relating to the Net Proceeds.

Please refer to paragraph 2 and 5 of the section entitled "**Part V – Operating and Financial Review and Prospects**" of this Offer Information Statement for the financial effects of the Rights Issue and the Placement Warrant Issue.

- (ii) Not applicable.
- 

## 3. Responsibility Statement

---

Not applicable.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if the issuer has to comply with the Offer Information Statement requirements in the Securities Futures Act.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

The Rights Warrants issued pursuant to the Rights Issue are subject to the terms and conditions of the Rights Warrants as stated in the Rights Warrants Deed Poll and as extracted and reproduced below.

The terms and conditions of the Rights Warrants as constituted by the Rights Warrants Deed Poll is the same as the terms and conditions of the Placement Warrants as constituted by the Placement Warrants Deed Poll.

---

### TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Charisma Energy Services Limited (the “**Company**”) are issued in conjunction with the renounceable non-underwritten rights issue of up to 1,463,211,911 listed Warrants at an issue price of S\$0.0020 (the “**Issue Price**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.0020 for each New Share, on the basis of one (1) Warrant for every ten (10) existing ordinary shares (each a “**Share**”) held by the shareholders of the Company (the “**Shareholders**”), as at a time and date to be determined by the Directors, on which the register of members and share transfer books of the Company will be closed to determine the Shareholders’ entitlements to the provisional allotments of the Warrants under the Warrants Issue (as defined herein), fractional entitlements to be disregarded (the “**Warrants Issue**”).

The Warrants Issue was authorised by the board of Directors (“**Board**”) passed on 29 September 2016 and granted under general mandate approved by shareholders of the Company’s last annual general meeting held on 26 April 2016. A listing and quotation notice has been obtained from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of and quotation for the Warrants and the New Shares (as defined below) arising from the exercise of the Warrants subject to, *inter alia*, a sufficient spread of holdings for the Warrants.

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

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

#### 1. DEFINITIONS

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

“**Act**” means the Companies Act, Chapter 50 of Singapore;

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

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

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

“**Company**” means Charisma Energy Services Limited;

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

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

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

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

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

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

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

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

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

“**Directors**” means the Board of Directors including alternate directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

**“Entitled Shareholders”** means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

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

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

**“Exercise Period”** means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

**“Exercise Price”** means S\$0.0020, being the sum payable in respect of each New Share for which a Warranholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

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

**“Last Dealt Price”** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

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

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Notice”** means a notice given or to be given in accordance with Condition 11;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

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

**“Registrar”** means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

**“Securities Account”** means a securities account maintained by a Depositor with CDP;

**“SGX-ST”** means Singapore Exchange Securities Trading Limited;

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

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

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

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

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

“**Warrant Agent**” means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

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

“**Warrant Register**” means the register of Warrantheolders required to be maintained pursuant to Condition 4.7;

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

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

### 2. FORM, TITLE AND REGISTER

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

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

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

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

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder;
- (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantheolder;



---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
  - (i) give notice to the Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
  - (ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgement Conditions

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

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

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

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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

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

### 4.2 Payment of Exercise Price

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

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

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.
- 4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.
- 4.3 Exercise Date
- 4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.
- 4.4 Non-fulfilment of Lodgement Conditions
- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.
- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

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

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

4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)

Specified office : 80 Robinson Road, #11-02, Singapore 068898

### 4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

4.7.3 Except as required by law:

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

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

### 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

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

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

5.1.5 any consolidation, subdivision or conversion of Shares.

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

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

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

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

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

where:

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

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

P = existing Exercise Price; and

W = existing number of Warrants held.

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



---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

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

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

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

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

where:

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

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

P = as in P above; and

W = as in W above.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

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

where:

C = as in C above;

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

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

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

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

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

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

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

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

Where:

B = as in B above;

C = as in C above;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

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

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

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

where:

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

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

O = the aggregate number of Shares so issued; and

P = as in P above.

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

- 5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

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

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

- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

- 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
- 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantheolders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantheolder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantheolder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantheolder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantheolder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantheolder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantheolder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

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

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

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

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

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

5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.

---

## **APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS**

---

- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheolders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheolders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### **6. WINDING UP OF THE COMPANY**

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### **7. FURTHER ISSUES**

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

### 8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

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

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

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

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

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



---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

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

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

### 9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. TRANSFER AND TRANSMISSION OF WARRANTS

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

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

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

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

---

## **APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS**

---

- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

### **11. NOTICES**

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### **12. NOTICE OF EXPIRATION DATE**

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register, or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### **13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE RIGHTS WARRANTS

---

### 14. GOVERNING LAW

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

#### NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act.*

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

The Placement Warrant issued pursuant to the Placement Warrant Issue are subject to the terms and conditions of the Placement Warrants as stated in the Placement Warrants Deed Poll and as extracted and reproduced below.

The terms and conditions of the Placement Warrants as constituted by the Placement Warrants Deed Poll is the same as the terms and conditions of the Rights Warrants as constituted by the Rights Warrants Deed Poll.

---

### TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Charisma Energy Services Limited (the “**Company**”), are issued pursuant to the placement of up to 1,000,000,000 listed Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.0020 for each New Share (the “**Warrants Issue**”).

The Warrants Issue is undertaken pursuant to specific Shareholders’ approval granted during the extraordinary general meeting (“**EGM**”) held on 26 October 2016. The issue of the Warrants has also been authorised by resolutions of the board of Directors (the “**Board**”) passed on 29 September 2016.

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

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

#### 1. DEFINITIONS

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

“**Act**” means the Companies Act, Chapter 50 of Singapore;

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

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

“**Company**” means Charisma Energy Services Limited;

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

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

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

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

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

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

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

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

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

“**Directors**” means the Board of Directors including alternate directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Entitled Shareholders**” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“**Exercise Date**” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open;

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

**“Exercise Period”** means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 60 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

**“Exercise Price”** means S\$0.0020, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

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

**“Last Dealt Price”** means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

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

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Notice”** means a notice given or to be given in accordance with Condition 11;

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

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

“**Registrar**” means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

“**Securities Account**” means a securities account maintained by a Depositor with CDP;

“**SGX-ST**” means Singapore Exchange Securities Trading Limited;

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

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

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

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

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

“**Warrant Agent**” means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

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



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

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

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

### 2. FORM, TITLE AND REGISTER

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

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

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

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

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
  - (i) give notice to the Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
  - (ii) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgement Conditions

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

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

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

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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

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

### 4.2 Payment of Exercise Price

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

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

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.
- 4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.
- 4.3 Exercise Date
- 4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.
- 4.4 Non-fulfilment of Lodgement Conditions
- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.
- 4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares
- 4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.
- 4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:
- (a) where such Warranholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warranholder; and
  - (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warranholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)

Specified office : 80 Robinson Road, #11-02, Singapore 068898

### 4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

4.7.3 Except as required by law:

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

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

### 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

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

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;



---

**APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS**

---

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

5.1.5 any consolidation, subdivision or conversion of Shares.

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

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

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

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

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

where:

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

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

P = existing Exercise Price; and

W = existing number of Warrants held.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

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

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

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

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

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

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

where:

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

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

P = as in P above; and

W = as in W above.

**APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS**

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

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

where:

C = as in C above;

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

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

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

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

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

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

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

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

Where:

B = as in B above;

C = as in C above;

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

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

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

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

where:

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

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

O = the aggregate number of Shares so issued; and

P = as in P above.

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

---

**APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS**

---

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

5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

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

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

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

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

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

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

- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

- 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
- 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warranholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warranholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warranholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warranholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warranholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warranholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantheolder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

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

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

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

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

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

5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.

---

## **APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS**

---

- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheolders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheolders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### **6. WINDING UP OF THE COMPANY**

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### **7. FURTHER ISSUES**

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



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

### 8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

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

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

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

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

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

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

### 9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. TRANSFER AND TRANSMISSION OF WARRANTS

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

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

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

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

---

## **APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS**

---

- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

### **11. NOTICES**

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### **12. NOTICE OF EXPIRATION DATE**

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register, or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### **13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PLACEMENT WARRANTS

---

### 14. GOVERNING LAW

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

#### NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act.*

---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

### 1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the WEWAF which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2. The provisional allotments of Rights Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the WEWAF.

The number of Rights Warrants provisionally allotted to each Entitled Depositor is indicated in the WEWAF (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Warrants as indicated in the WEWAF. Entitled Depositors may accept their provisional allotments of Rights Warrants in full or in part and are eligible to apply for Rights Warrants in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Warrants and payment for Excess Rights Warrants are set out in the Offer Information Statement as well as the WEWAF.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for Excess Rights Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the WEWAF. An Entitled Depositor should ensure that the WEWAF is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Warrants and (if applicable) application for Excess Rights Warrants may be rejected.
- 1.4. 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 WEWAF 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 Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the WEWAF 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).

---

## **APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the PAL, the WEWAF, the WAF and/or any other application form for the Rights Warrants and/or Excess Rights Warrants 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 PAL, the WEWAF, the WAF and/or any other application form for the Rights Warrants and/or Excess Rights Warrants 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 entitled to process each application submitted for the acceptance of the provisional allotment of Rights Warrants, and where applicable, application for Excess Rights Warrants 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 Warrants.

- 1.5.** Unless expressly provided to the contrary in this Offer Information Statement, the WEWAF and/or the WAF with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the WEWAF or the WAF 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 Warrants provisionally allotted or (if applicable) to apply for Excess Rights Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix IV of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS RIGHTS WARRANTS BY WAY OF THE WEWAF 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 Warrants and (if applicable) apply for Excess Rights Warrants through CDP, he must:

- (a) complete and sign the WEWAF. In particular, he must state in Part C(i) of the WEWAF the total number of Rights Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Warrants applied for and in Part C(ii) of the WEWAF the 6 digits of the cashier's order/banker's draft; and
- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Warrants accepted and (if applicable) Excess Rights Warrants applied for:
  - (i) by hand to **CHARISMA ENERGY SERVICES 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 **CHARISMA ENERGY SERVICES 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 22 NOVEMBER 2016** (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 Warrants accepted and (if applicable) Excess Rights Warrants applied for at the Rights Issue 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 – CHARISMA 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.**



---

## **APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

### **2.3. Acceptance through the SGX-SSH Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Warrants and (if applicable) apply for Excess Rights Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the WEWAF and the Offer Information Statement as if the WEWAF had been completed and submitted to CDP.

### **2.4. Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.4 and 5.2 of this Appendix III 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 WEWAF, the WAF or any other application form for Warrants in relation to the Rights Issue.

### **2.5. Acceptance of Part of Provisional Allotments of Rights Warrants and Trading of Provisional Allotments of Rights Warrants**

An Entitled Depositor may choose to accept his provisional allotment of Rights Warrants specified in the WEWAF in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Warrants and trade the balance of his provisional allotment of Rights Warrants on the SGX-ST, he should:

- (a) complete and sign the WEWAF for the number of Rights Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed WEWAF 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 Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

---

## **APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

### **2.6. Sale of Provisional Allotments of Rights Warrants**

The WEWAF need not be forwarded to the Purchasers as arrangements will be made by CDP for separate WAFs to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their WAF is accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS WARRANTS ON THEIR BEHALF.**

### **2.7. Renunciation of Provisional Allotments of Rights Warrants**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the WAF and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Warrants. The last time and date for acceptance of the provisional allotments of Rights Warrants and payment for the Rights Warrants by the renounee is **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Warrants by way of the WEWAF and/or the WAF and/or has applied for Excess Rights Warrants by way of the WEWAF and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the WEWAF, the WAF and (if applicable) any other acceptance of Rights Warrants provisionally allotted to him and/or application for Excess Rights Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

Where the total number of Rights Warrants is in excess of the Applicant's provisional allotment of Rights Warrants, the Applicant will be deemed to have (i) accepted all his provisional allotment of Rights Warrants and (ii) applied for such number of Excess Rights Warrants represented by the number of total Rights Warrants in excess of his provisional allotment, (if applicable) on top of the Excess Rights Warrants which the Applicant has applied for.

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Warrants as set out in his WEWAF. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Warrants and (if applicable) apply for Excess Rights Warrants.	(1) Accept his entire provisional allotment of 10,000 Rights Warrants and (if applicable) apply for Excess Rights Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 P.M. ON 22 NOVEMBER 2016</b> (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

---

**APPENDIX III – PROCEDURE FOR ACCEPTANCE,  
PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

**Alternatives**

**Procedures to be taken**

- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Warrants and (if applicable) the number of Excess Rights Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$20.00 (or, if applicable, such higher amount in respect of the total number of Rights Warrants accepted and Excess Rights Warrants 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 – CHARISMA 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 **CHARISMA ENERGY SERVICES 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 **CHARISMA ENERGY SERVICES 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 22 NOVEMBER 2016** (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.

---

**APPENDIX III – PROCEDURE FOR ACCEPTANCE,  
PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

**Alternatives**

**Procedures to be taken**

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- |   |   |
|---|---|
| (b) Accept a portion of his provisional allotment of Rights Warrants, for example 5,000 provisionally allotted Rights Warrants, not apply for Excess Rights Warrants and trade the balance on the SGX-ST. | (1) Accept his provisional allotment of 5,000 Rights Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 P.M. ON 22 NOVEMBER 2016</b> (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) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Warrants, and forward the original signed WEWAF, together with a single remittance for S\$10.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.00 P.M. ON 22 NOVEMBER 2016</b> (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 5,000 Rights Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Warrants would be tradable in the ready market, each board lot comprising a provisional allotments size of 100 Rights Warrants or any other board lot size which the SGX-ST may require.

---

**APPENDIX III – PROCEDURE FOR ACCEPTANCE,  
PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

**Alternatives**

- (c) Accept a portion of his provisional allotment of Rights Warrants, for example 5,000 provisionally allotted Rights Warrants, and reject the balance.

**Procedures to be taken**

- (1) Accept his provisional allotment of 5,000 Rights Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 5,000 Rights Warrants and forward the original signed WEWAF, together with a single remittance for S\$10.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 P.M. ON 22 NOVEMBER 2016** (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 5,000 Rights Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 P.M. ON 22 NOVEMBER 2016** (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 if an acceptance is not made through CDP by **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

---

**APPENDIX III – PROCEDURE FOR ACCEPTANCE,  
PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

**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 WARRANTS IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 22 NOVEMBER 2016 (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 WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.00 P.M. ON 22 NOVEMBER 2016 (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 WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Warrants in the prescribed manner as set out in the PAL, WEWAF or WAF (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 22 NOVEMBER 2016** (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 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

---

## **APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

### **5.2. Appropriation**

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

- (a) by accepting his provisional allotment of Rights Warrants and/or applying for Excess Rights Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Rights Warrants 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 WEWAF, the WAF and/or any other application form for Rights Warrants in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the WEWAF, the WAF and/or any other application form for Rights Warrants 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 Warrants and (if applicable) his application for Excess Rights Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Rights Warrants in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for Excess Rights Warrants by way of the WEWAF 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 WEWAF, the WAF and/or any other acceptance and/or application for Excess Rights Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.



---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

### 5.3. Availability of Excess Rights Warrants

The Excess Rights Warrants available for application are subject to the terms and conditions contained in the WEWAF, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Warrants together with the aggregated fractional entitlements to the Rights Warrants, any unsold "nil-paid" provisional allotment of Rights Warrants (if any) of Foreign Shareholders and any Rights Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Warrants than are available, the Excess Rights Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders of the Company 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 (including the Undertaking Shareholders), will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Warrants actually allotted to him.

If no Excess Rights Warrants are allotted or if the number of Excess Rights Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 Business Days after the Closing Date by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Warrants through CDP).

### 5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Warrants is effected by **9.30 P.M. ON 22 NOVEMBER 2016** (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

---

### APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

- (b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Rights Warrants accepted and (if applicable) Excess Rights Warrants applied for at the Rights Issue 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 – CHARISMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CHARISMA ENERGY SERVICES 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 **CHARISMA ENERGY SERVICES LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Warrants is effected by **5.00 P.M. ON 22 NOVEMBER 2016** (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 Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITORS' OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

#### 5.5. Certificates

The certificates for the Rights Warrants and Excess Rights Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Warrants and Excess Rights Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Warrants and Excess Rights Warrants credited to your Securities Account.

---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

### 5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the WEWAF and/or the WAF 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 WEWAF and/or the WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or the WAF 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 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS WARRANTS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Warrants and (if applicable) your application for Excess Rights Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

#### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

---

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

---

### 6. PERSONAL DATA PRIVACY

By completing and delivering a WEWAF or a WAF and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, the Warrant Agent, Securities Clearing and Computer Services (Pte) Ltd, the SGX-ST, the Company and the Issue Manager (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Warrants, 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.

### 7. PROCEDURE TO COMPLETE THE WEWAF/WAF

#### 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 the Books Closure Date.

Shares as at  
3 November 2016 at 5:00 p.m.  
 (“**Books Closure Date**”)

This is the date to determine your rights entitlements.

Number of Rights Warrants  
provisionally allotted\*

XX,XXX

This is your number of Rights Warrants.

Issue Price

S\$0.0020 per Rights Warrant

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

## APPENDIX III – PROCEDURE FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 7.2. Select your applications 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 **9:30 p.m. on 22 November 2016**

Participating Banks are DBS BANK LTD. (INCLUDING POSB), OVERSEA-CHINESE BANKING CORPORATION LIMITED AND UNITED OVERSEAS BANK LIMITED AND ITS SUBSIDIARY, FAR EASTERN BANK LIMITED

**2. MAIL** Complete the section below and submit this form to CDP by **5:00 p.m. on 22 November 2016**

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – CHARISMA RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER** or **MONEY ORDER** will be **rejected**
- (iii) Write your name and Securities Account number on the back of the Banker's Draft/Cashier's Order

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

You can apply for the Rights Warrants through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order.

**Note:**

- (i) Please refer to the WEWAF/WAF for the actual holdings, entitlements, Books Closure Date, Rights Issue Issue Price, Closing Date, list of Participating Banks and payee name on the Cashier's Order.

### 7.3. Declaration

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

**i. Total Number of Rights Warrants Applied:** *(Provisionally Allotted Rights Warrants + Excess Rights Warrants)*   ,    ,    ,

**ii. Cashier's Order/Banker's Draft Details\*\*:** *(Input 6 digits of CO/BD)*

Signature of Entitled Depositor(s)

\_\_\_\_\_ Date

Fill in the total number of the Rights Warrants and Excess Rights Warrants (for WEWAF)/ number of Rights Warrants (for WAF) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

Sign within the box.

**Notes:**

- (i) If the total number Rights Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Warrants applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please submit one Cashier's Order per application form.

---

**APPENDIX III – PROCEDURE FOR ACCEPTANCE,  
PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

---

7.4. Sample of Cashier's Order

<b>CASHIER'S ORDER</b>		DATE <input style="width: 150px; height: 20px;" type="text"/>
		DD / MM / YY
PAY CDP - <input style="width: 40px; height: 15px;" type="text"/> RIGHTS ISSUE ACCOUNT		
SINGAPORE DOLLARS    ••SEVEN THOUSAND SIX HUNDRED ONLY••	<b>OR ORDER</b>	<input style="width: 150px; height: 30px;" type="text" value="S\$ 7,600.00"/>
BANK REF. : 01050B5000052    S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈⑆⑈00⑆76⑆⑈⑈?⑆?⑆⑈⑈⑆05⑆⑆05099999?⑈⑈		

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

**1. INTRODUCTION**

1.1. Acceptances of the provisional allotment of and any excess application for the Rights Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

1.2. Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Warrants Application Form	Form E

1.3. The provisional allotment of the Rights Warrants and application for Excess Rights Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Rights Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Rights Issue. Entitled Scripholders may accept their provisional allotment of Rights Warrants, in full or in part, and are eligible to apply for Rights Warrants in excess of their entitlements under the Rights Issue.

1.4. Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for the Rights Warrants and/or Excess Rights Warrants in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, payment or other processes of remittances at any time after receipt in such manner as it may deem fit.

1.5. The Company and the Warrant Agent shall be entitled to process each application submitted for the acceptance of Rights Warrants, and where applicable, application of Excess Rights Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. 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 acceptance and (if applicable) application for Excess Rights Warrants.

1.6. Full amount payable for the relevant number of Rights Warrants accepted or applied for will be rounded up to the nearest cent, if applicable.

---

## APPENDIX IV – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

---

- 1.7. Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotment of Rights Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.
- 1.8. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right 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 thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. FORM OF ACCEPTANCE (FORM A)

### 2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Warrants or to accept any part of it and decline the balance should complete and sign Form A of the PAL for the number of Rights Warrants which they wish to accept and forward the PAL at their own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **CHARISMA ENERGY SERVICES LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) at 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, in the self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 P.M. ON 22 NOVEMBER 2016** (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 Directors may exercise their discretion on such terms and conditions as they deem fit to accept any FORM A (Form of Acceptance) which is not duly completed.

Your provisional allotment of Rights Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and cease to be capable of acceptance by you to the extent that it is not accepted by **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) in accordance with the terms and conditions contained in the Offer Information Statement and the instructions contained in the PAL and (if applicable), the Constitution. Provisional allotments of Rights Warrants not accepted in accordance with and by the date and time stated in the OIS and/or the PAL will forthwith lapse and become void, and cease to be capable of acceptance. To the extent that such provisional allotment of Rights Warrants is accepted in part only, the balance will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by you.



---

## APPENDIX IV – PROCEDURE FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

---

### 2.2. Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Warrants 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 Warrants accepted by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix IV entitled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Warrants which the Entitled Scripholder has given instructions to accept.

### 2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Warrants, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of his provisional allotment of Rights Warrants.

## 3. REQUEST FOR SPLITTING (FORM B)

- 3.1.** Entitled Scripholders who wish to accept part of their provisional allotment of Rights Warrants and renounce the balance, or who wish to renounce all or part of their provisional allotment of Rights Warrants in favour of more than one person, should first, using Form B of the PAL (Request for Splitting), request to have their provisional allotment of Rights Warrants under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety should then be returned to reach **CHARISMA ENERGY SERVICES LIMITED C/O 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 **5.00 P.M. ON 16 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the whole of the PAL) is received after **5.00 P.M. ON 16 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

3.2. The Split Letters representing the number of Rights Warrants which Entitled Scripholders intend to renounce may be renounced by the Entitled Scripholder by completing and signing Form C (Form for Renunciation) before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A (Form of Acceptance) of the Split Letter(s) representing that part of their provisional allotment of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment in the manner hereinafter prescribed to **CHARISMA ENERGY SERVICES LIMITED C/O 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 **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**4. RENUNCIATION (FORM C) AND NOMINATION (FORM D)**

4.1. Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C (Form of Renunciation) for the number of Rights Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee as soon as possible.

4.2. The renounee should complete and sign Form D (Form of Nomination) and send Form D (Form of Nomination) together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **CHARISMA ENERGY SERVICES LIMITED C/O 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 **5.00 P.M. ON 22 NOVEMBER 2016** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.3. Each Entitled Scripholder may consolidate the Rights Warrants provisionally allotted in the PAL together with those comprised in any PAL and/or Split Letter renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotment of Rights Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (FORM OF ACCEPTANCE) OR FORM D (FORM OF NOMINATION) (AS THE CASE MAY BE).**

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

**5. APPLICATIONS FOR EXCESS RIGHTS WARRANTS (FORM E)**

- 5.1.** Entitled Scripholders who wish to apply for excess Rights Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing Form E (Excess Rights Warrants Application Form) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Warrants applied for in the form and manner set out in paragraph 6 below, at their own risk, to **CHARISMA ENERGY SERVICES LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) at 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2.** Applications for Excess Rights Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E (Excess Rights Warrants Application Form), this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotment of Rights Warrants, together with the aggregated fractional entitlements to the Rights Warrants, the unsold "nil-paid" provisional allotment of Rights Warrants (if any) of Foreign Shareholders and any Rights Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E (Excess Rights Warrants Application Form), this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Warrants than are available, the Excess Rights Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue or have representation (whether directly or through a nominee) on the Board (including the Undertaking Shareholders) will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Warrants. The Company reserves the right to allot the Excess Rights Warrants applied for under Form E (Excess Rights Warrants Application Form) in any manner they deem fit and to reject or to refuse, in whole or in part, any application for Excess Rights Warrants without assigning any reason whatsoever.
- 5.3.** If no Excess Rights Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Warrants allotted to them is less than that applied for, the amount paid on application for Excess Rights Warrants or the surplus application monies for Excess Rights Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 Business Days after the Closing Date **BY ORDINARY POST** at their own risk.

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

**6. PAYMENT**

- 6.1.** Payment in relation to the PALs for the full amount due on acceptance and/or application 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 "**CHARISMA RIGHTS ISSUE ACCOUNT**", such Cashier's Order or Banker's Draft to be crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, at the sender's own risk, to **CHARISMA ENERGY SERVICES LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) at 80 ROBINSON ROAD #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2.** If acceptance 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 22 November 2016** (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 Warrants shall be deemed to have been declined and shall forthwith lapse and cease to be capable of acceptance by the Entitled Scripholder. Such provisional allotment of Rights Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within 14 Business Days after the Closing Date.

**7. GENERAL**

- 7.1.** No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2. Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3.** Upon listing and quotation on Catalist, the Rights Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Warrants 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.

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

- 7.4. To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Warrants, and who wish to trade the Rights Warrants issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Warrants and, if applicable, the Excess Rights Warrants that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Warrants provisionally allotted to them and (if applicable) apply for the Excess Rights Warrants and have their Rights Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration number (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificate(s) in their own names for the Rights Warrants allotted to them and if applicable, the Excess Rights Warrants allotted to them. Such physical warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk to their mailing address in Singapore as maintained with the Share Registrar within ten (10) Market Days after 22 November 2016, being the last day for acceptance, excess application and payment for the Rights Warrants, but such physical warrant certificates will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be, on the face of it, evidence of legal title.
- 7.5. If an Entitled Scripholder's address stated in the PAL is different from his address maintained 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.
- 7.6. A holder of physical share or warrant certificate(s), or an Entitled Scripholder who has not deposited his share or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Shares or Rights Warrants, as the case may be, before he can effect the desired trade.
- 7.7. Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares and/or warrants. Following the Rights Issue, Warrant holders who hold odd lots of the Rights Warrants and/or the Rights Shares (i.e. lots other than board lots of 100 Rights Warrants or Rights Shares) and who wish to trade in odd lots of Rights Warrants and/or Rights Shares should note that they can trade on the unit share market of the SGX-ST, which allows the trading of odd lots.
- 7.8. THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE WARRANTS UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 22 NOVEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

---

**APPENDIX IV – PROCEDURE FOR ACCEPTANCE,  
SPLITTING, RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

---

**8. PERSONAL DATA PRIVACY**

- 8.1.** By completing and delivering the PAL, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix III to this Offer Information Statement) for the Purposes (as defined in Appendix III to this Offer Information Statement), (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 V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

---

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 and conditions 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 Participating Bank cannot be used to accept provisional allotment of Rights Warrants and (if applicable) apply for Excess Rights Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotment of Rights Warrants or (as the case may be) who applies for the Rights Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the 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 (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any WEWAF or WAF.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Warrants and/or (if applicable) applications for Excess Rights Warrants must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Warrants represented by the provisional allotment of Rights Warrants must be done through the respective finance companies or Depository Agents. Such Renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Warrants made directly through the CDP, through Electronic Application, 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 or (as the case may be) application liable to be rejected.**

An Applicant may accept his provisional allotment of Rights Warrants and if applicable, may apply for Excess Rights Warrants by way of separate Electronic Applications.

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:

---

## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

---

- (1) In connection with his Electronic Application for the Rights Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Warrants under the Rights Issue 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, CDP Securities Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd, CDP, 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, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of, and the Third Schedule to, the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Rights Warrants accepted and/or Excess Rights Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Warrants accepted and/or Excess Rights Warrants applied for that may be allotted to him.
- (4) In the event that the Applicant accepts the Rights Warrants both by way of WEWAF and/or WAF (as the case may be), and/or by way of acceptance through CDP and/or by way of Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of Rights Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Warrants which are standing to the credit of his Securities Account as at the Closing Date, and the aggregate number of Rights Warrants which have been accepted by the Applicant by way of WEWAF and/or WAF (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Rights Warrants which 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 acceptance of Rights Warrants, whether by way of



---

## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

---

Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF and/or WAF or by way of acceptance through Electronic Application through an ATM of a Participating Bank.

- (5) If applicable, in the event that the Applicant applies for Excess Rights Warrants both by way of WEWAF and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of Excess Rights Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Warrants not exceeding the aggregate number of Excess Rights Warrants for which he has applied by way of WEWAF and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF, or by way of Electronic Application through an ATM of a Participating Bank.
- (6) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Warrants accepted and/or Excess Rights Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Business Days after the Closing Date.
- (7) BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS WARRANTS AS NOMINEE OF ANY OTHER PERSON.

---

## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

---

- (8) 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 CDP, the Participating Banks, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 P.M. ON 22 NOVEMBER 2016** (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 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 CDP, the Participating Banks, the Company, and the Receiving Bank for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (9) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. and 9.30 p.m. (excluding public holidays).**
- (10) Electronic Applications shall close at **9.30 P.M. ON 22 NOVEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (11) 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 thereof. 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.
- (12) 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 Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (13) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 Business Days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

---

## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

---

- (14) 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 22 NOVEMBER 2016** (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 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 supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the SGX-ST acting as agent on behalf of the Authority);
  - (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, the Participating Banks nor the Receiving Bank 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 or CDP 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 control;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Warrants and (if applicable) his application for Excess Rights Warrants;
  - (e) in respect of the Rights Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, 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.
- (15) 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 other correspondence will be sent to his address last registered with CDP.

---

## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

---

- (16) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (17) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Warrants or (if applicable) applies for Excess Rights Warrants, as the case may be, by way of WEWAF or WAF or by way of Electronic Application through any ATM of the Participating Banks, the Rights Warrants and/or Excess Rights Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 Business Days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque and sent **BY ORDINARY POST** at his own risk to his mailing address as recorded 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/or
  - (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.
- (18) The Applicant hereby acknowledges that, in determining the total number of Rights Warrants represented by the provisional allotment of Rights Warrants which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants which the Applicant has validly accepted, whether under the WEWAF and/or the WAF or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Warrants;
  - (b) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants standing to the credit of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Warrants represented by the provisional allotment of Rights Warrants which has been disposed of by the Applicant.

Where the total number of Rights Warrants is in excess of the Applicant's provisional allotment of Rights Warrants, the Applicant will be deemed to have (i) accepted all his provisional allotment of Rights Warrants and (ii) applied for such number of Excess Rights Warrants represented by the number of total Rights Warrants in excess of his provisional allotment of Rights Warrants, (if applicable) on top of the Excess Rights Warrants which the Applicant has applied for.

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

---

## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

---

- (19) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Warrants accepted by the Applicant and (if applicable) the Excess Rights Warrants which the Applicant has applied for.
- (20) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the WEWAF, the WAF and/or any other application form for the Rights Warrants 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 WEWAF, the WAF and/or any other application form for the Rights Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and 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 they may deem fit.
- (21) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Warrants, and where applicable, application of Excess Rights Warrants 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 Warrants.

---

## **APPENDIX VI – LIST OF PARTICIPATING BANKS**

---

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

---

## **DIRECTORS' RESPONSIBILITY STATEMENT**

---

### **OFFER INFORMATION STATEMENT DATED 7 NOVEMBER 2016**

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 and the Placement Warrant 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.

For and on behalf of  
**CHARISMA ENERGY SERVICES LIMITED**

#### **BOARD OF DIRECTORS**

---

**Chew Thiam Keng**

---

**Tan Ser Ko**

---

**Wong Bheet Huan**

---

**Simon de Villiers Rudolph**

---

**Cheng Yee Seng**

---

**Lim Chen Yang**

*This page has been intentionally left blank.*



*This page has been intentionally left blank.*

*This page has been intentionally left blank.*



