

EXIT OFFER LETTER DATED 29 OCTOBER 2018

**THIS EXIT OFFER LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.**

IF YOU ARE IN ANY DOUBT ABOUT THE EXIT OFFER (AS DEFINED HEREIN), YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

FINAL EXIT OFFER PRICE
\$S\$0.925
IN CASH
FOR EACH OFFER SHARE

**ACCEPTANCES SHOULD BE RECEIVED
BY 5.30 P.M. (SINGAPORE TIME) ON
28 NOVEMBER 2018 OR SUCH LATER
DATE(S) AS MAY BE ANNOUNCED
FROM TIME TO TIME BY OR
ON BEHALF OF MOUNTBATTEN
RESOURCES PTE. LTD.**

The procedures for acceptance are set out in Appendix 1 to this Exit Offer Letter and in the accompanying FAA and/or FAT.

If you have sold or transferred all your issued ordinary shares in the capital of LTC Corporation Limited (the "Company") ("Shares") held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Exit Offer Letter and the accompanying Form of Acceptance and Authorisation for Offer Shares ("FAA") to the purchaser or transferee of your Shares, as CDP will arrange for a separate Exit Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not deposited with CDP, you should immediately hand this Exit Offer Letter and the accompanying Form of Acceptance and Transfer for Offer Shares ("FAT") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee of your Shares.

The views of the directors of the Company who are considered independent for the purposes of the Exit Offer (the "Independent Directors") and those of the independent financial adviser to the Independent Directors on the Exit Offer are available in the Circular (as defined herein), which is despatched together with this Exit Offer Letter. You may wish to consider their views before taking any decision on the Exit Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Exit Offer Letter.

IMPORTANT NOTICE

The information in this section is a summary of the Exit Offer and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Exit Offer Letter. In the event of any inconsistency or conflict between the terms of this summary and this Exit Offer Letter, the terms set out in this Exit Offer Letter shall prevail.

Nothing in this section or in this Exit Offer Letter is intended to be, or shall be taken as, advice, recommendation or solicitation to the shareholders of the Company or any other party. PrimePartners Corporate Finance Pte. Ltd. ("PPCF") is acting for and on behalf of the Offeror and does not purport to advise any shareholder of the Company or any other party.

EXIT OFFER

by

PRIMEⁿ
Partners

**PRIMEPARTNERS CORPORATE
FINANCE PTE. LTD.**

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200207389D)

for and on behalf of

**MOUNTBATTEN RESOURCES
PTE. LTD.**

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201822470H)

to acquire all of the issued ordinary
shares in the capital of

LTC CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196400176K)

other than those already owned,
controlled or agreed to be acquired
by Mountbatten Resources Pte. Ltd.,
its related corporations or their
respective nominees

HIGHLIGHTS

Unless otherwise defined, all capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter

1. OVERVIEW

Previous General Offer

On 26 February 2018, Mountbatten Enterprises Pte. Ltd. (“ME”) had undertaken a voluntary conditional cash offer for all the Shares, other than those already owned, controlled or agreed to be acquired by ME, its related corporations or their respective nominees (the “VGO”).

The VGO closed on 25 June 2018 with ME and the parties acting in concert or deemed to be acting in concert with ME owning or controlling an aggregate of 138,367,568 Shares, representing approximately 88.44 per cent. of the total number of Shares.

Current Exit Offer

On 7 September 2018, Mountbatten Resources Pte. Ltd. (the “Offeror”) has proposed to seek the voluntary delisting of the Company (the “Delisting”).

PPCF, for and behalf of the Offeror, hereby makes an exit offer (“Exit Offer”) for all of the Shares, other than Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (the “Offer Shares”).

The Delisting and the Exit Offer will be conditional upon the SGX-ST agreeing to the application by LTC to delist from the Official List of the SGX-ST and Shareholders’ approval of the Delisting Resolution at the EGM. On 19 October 2018, the SGX-ST confirmed that it has no objection to the Delisting, subject to, the approval by the Shareholders in accordance with Rule 1307 of the Listing Manual and the fulfilment of all other conditions precedent to the Delisting. The SGX-ST’s decision is not to be taken as an indication of the merits of the Delisting.

2. EXIT OFFER PRICE

The consideration for the Exit Offer will be: **S\$0.925 in cash per Offer Share (“Exit Offer Price”).**

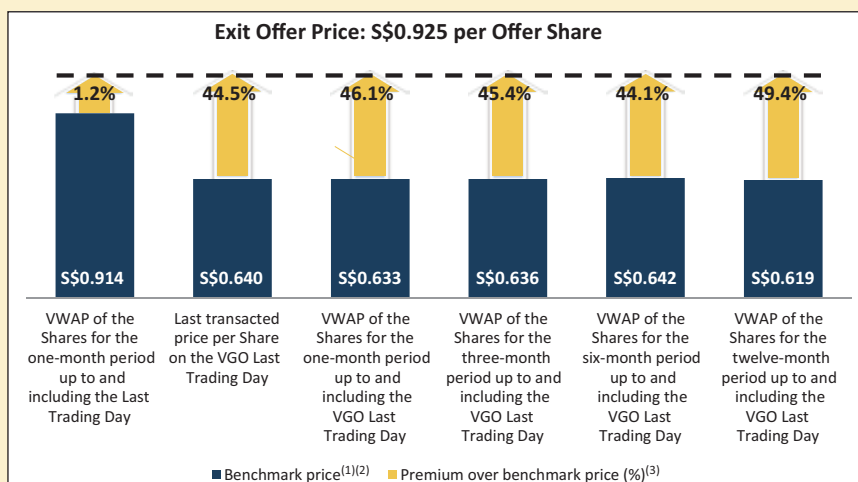
The Exit Offer Price is final. The Offeror does not intend to revise the Exit Offer Price under any circumstances.

3. THE EXIT OFFER PRICE EXCEEDS MULTIPLE BENCHMARKS

The Exit Offer Price represents:

- a premium of approximately 1.2 per cent. over the volume weighted average price (“VWAP”) per Share of S\$0.914 for the one-month period up to and including the Last Trading Day, being 4 September 2018; and
- a premium of approximately 44.5 per cent. over the closing price per Share of S\$0.640 as quoted on the SGX-ST on the VGO Last Trading Day, being 8 February 2018.

How the Exit Offer Price Compares Against Historical Benchmarks



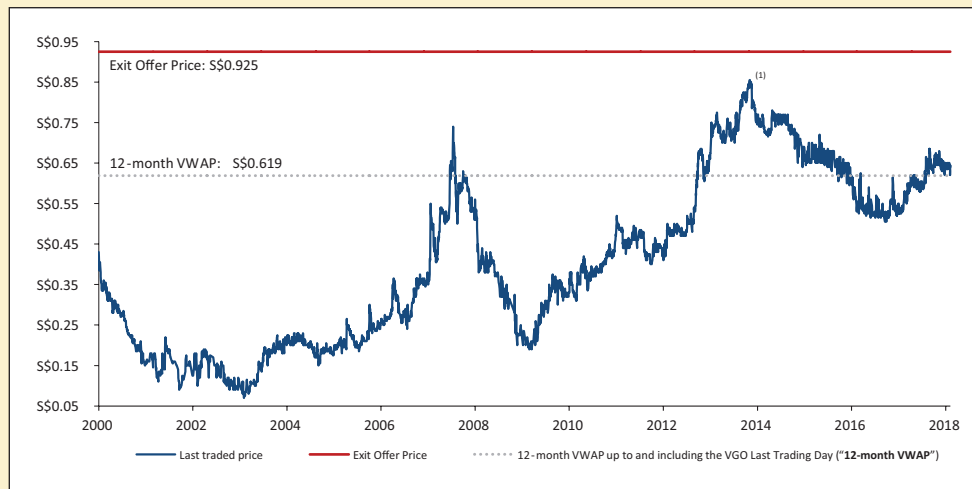
Notes:

- (1) Based on data extracted from Bloomberg L.P. as of 6 September 2018.
- (2) Benchmark prices are rounded to three decimal places.
- (3) Percentage figures are rounded to one decimal place.

HIGHLIGHTS

Unless otherwise defined, all capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter

The Exit Offer Price exceeds the highest traded price per Share as quoted on the SGX-ST since the year 2000 up to the VGO Last Trading Day.



Source: Bloomberg L.P..

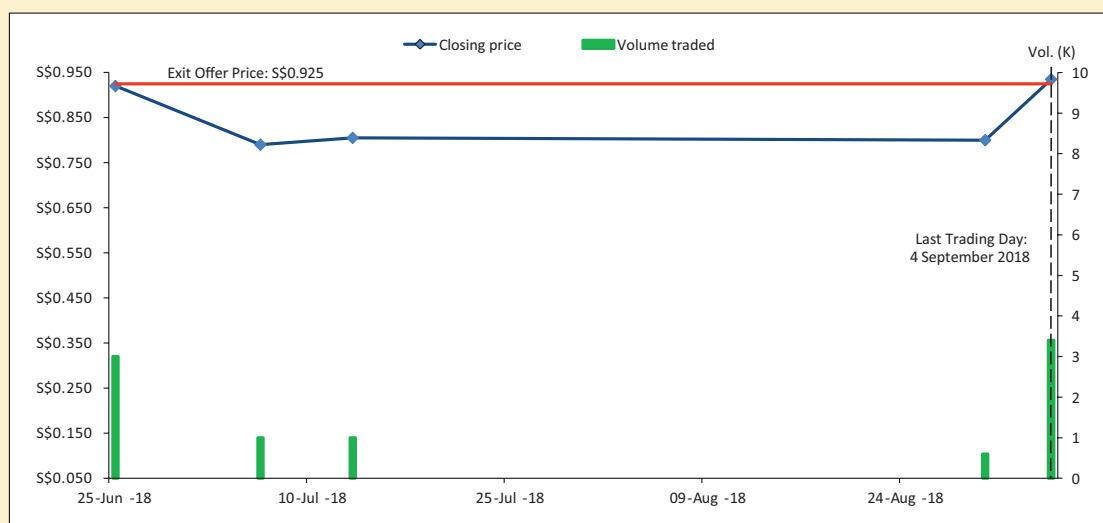
Note:

(1) The highest closing price was S\$0.855 on 4 November 2013 as extracted from Bloomberg L.P..

4. THE EXIT OFFER REPRESENTS A CLEAN CASH EXIT OPPORTUNITY IN LIGHT OF THE LOW TRADING LIQUIDITY

Since the close of the VGO on 25 June 2018 up to and including the Last Trading Day, the trading volume of the Shares decreased significantly where an aggregate 6,000 Shares were traded over 49 Market Days, representing less than 0.01 per cent. of the total number of Shares. The free float of the Company was reduced to approximately 11.56 per cent. at the close of the VGO, further reducing trading liquidity.

As such, the Exit Offer represents an exit opportunity for Shareholders to liquidate and realise their entire investment without incurring any brokerage and other trading costs.



Source: Bloomberg L.P..

HIGHLIGHTS

Unless otherwise defined, all capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter

5. IRREVOCABLE UNDERTAKING

As at the Latest Practicable Date, ME, which holds 138,366,568 Shares (representing approximately 88.44 per cent. of the total number of Shares), has given an irrevocable undertaking to the Offeror to, *inter alia*:

- (i) **vote in favour** of the Delisting Resolution in respect of all its Shares; and
- (ii) subject to and contingent upon the release and discharge of the OCBC Share Charge, tender all the Shares that it holds or may subsequently acquire (directly or indirectly or through a nominee) in acceptance of the Exit Offer within three Business Days from the date of the Shareholders' approval of the Delisting Resolution being obtained at the EGM or such later date as may be agreed between ME and the Offeror.

6. DELISTING OF THE COMPANY

The Company will be delisted if the Delisting Resolution is approved by a majority of at least 75 per cent. of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and if the Delisting Resolution has not been voted against by 10 per cent. or more of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy, at the EGM.

In the event the Delisting Resolution Approval Conditions are satisfied, the Company will be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer.

7. IMPORTANT DATES AND TIMES

Event	Date
Joint Announcement Date	7 September 2018
Despatch Date	29 October 2018
Date and Time of EGM	10 a.m. (Singapore time) on 14 November 2018
Expected Closing Date and Time	5.30 p.m. (Singapore time) on 28 November 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

8. CONTACT DETAILS

Any inquiries relating to the Exit Offer should be directed to PPCF at [\(65\) 6229 8088](tel:6562298088) during office hours.

HIGHLIGHTS

Unless otherwise defined, all capitalised terms used below shall bear the same meanings as ascribed to them in this Exit Offer Letter

9. HOW TO ACCEPT THE EXIT OFFER

STEP 1: Locate the FAA and/or FAT

Locate the FAA (for scripless Shares) and/or FAT (for Shares in scrip form) in this package, or obtain:

- The FAA from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;
- The FAT from B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or
- Electronic copies of the FAA and/or FAT from the website of SGX-ST at www.sgx.com.

Details for completing the FAA and FAT are set out in the FAA or FAT (as the case may be), and Appendix 1 to this Exit Offer Letter.

STEP 2: Fill in your details and sign the FAA

Under Part A, fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to tender in acceptance of the Exit Offer.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee.

Part A	Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Exit Offer is accepted	Please indicate the number of Offer Shares you wish to tender in acceptance of the Exit Offer
		1 Insert number here

NOTE: Please refer to paragraphs 3 and 4 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

Date _____

2 Please date here

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

3 PLEASE SIGN HERE

STEP 3: Return the completed FAA

Return the completed FAA in the enclosed pre-addressed envelope so that it arrives at CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 **NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date.**

The enclosed pre-addressed envelope is pre-paid for posting.

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09500

MOUNTBATTEN RESOURCES PTE. LTD.
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
ROBINSON ROAD POST OFFICE
P.O. BOX 1984
SINGAPORE 903934

LAST TIME AND DATE FOR ACCEPTANCE OF THE EXIT OFFER: 5.30 P.M. (SINGAPORE TIME) ON 28 NOVEMBER 2018 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF MOUNTBATTEN RESOURCES PTE. LTD. (THE “CLOSING DATE”)

EXIT OFFER FOR LTC CORPORATION LIMITED

IMPORTANT NOTICE

- Completing and submitting the FAA and/or FAT does not constitute voting at the EGM with respect to the Delisting Resolution.
- To vote at the EGM with respect to the Delisting Resolution, you must complete and submit the Proxy Form enclosed with the Circular or attend the EGM in person. Further instructions for voting at the EGM are set out in Section 14.1 of the Circular.

退市要约亮点

所有术语的含义均以本退市要约函件中的定义为准。此中文版退市要约亮点源自于英文版。
如中文版和英文版存在不一致之处，皆以英文版为准。

1. 概览

前要约

于2018年2月26日，Mountbatten Enterprises Pte. Ltd.（「ME」）提出自愿性有条件现金要约以收购 LTC Corporation Limited（「LTC」）以发行及缴足股本中的所有已发行普通股（「股份」）（ME、其关联公司或其提名人已拥有、控制或同意收购的股份除外）（「前要约」）。

前要约已于2018年6月25日结束，ME 及其协议方总共持有 138,367,568 LTC股份（占LTC已发行股本约88.44%）。

退市要约

于2018年9月7日（「发布联合退市公告日期」），Mountbatten Resources Pte. Ltd.（「收购人」）已向LTC呈交一份提案寻求LTC从新交所主板上市名单中自愿除牌（「除牌提案」）。

建力企业财务策划有限公司（「PPCF」）代表收购人，提出有条件现金退市要约（「退市要约」），以收购LTC股份（收购人、其关联公司或其提名人已拥有、控制或同意收购的股份除外）（「要约股份」）。LTC 除牌及退市要约取决于新交所对于LTC 退市申请的相关批准及股东特别大会上通过退市决议。

于2018年10月19日，新交所表示不反对其除牌，受制于退市决议于股东特别大会根据新交所上市手册第1307条获得股东批准及达致除牌的其他先决条件。新交所的决定并非意味 LTC退市的优点。

2. 退市要约价

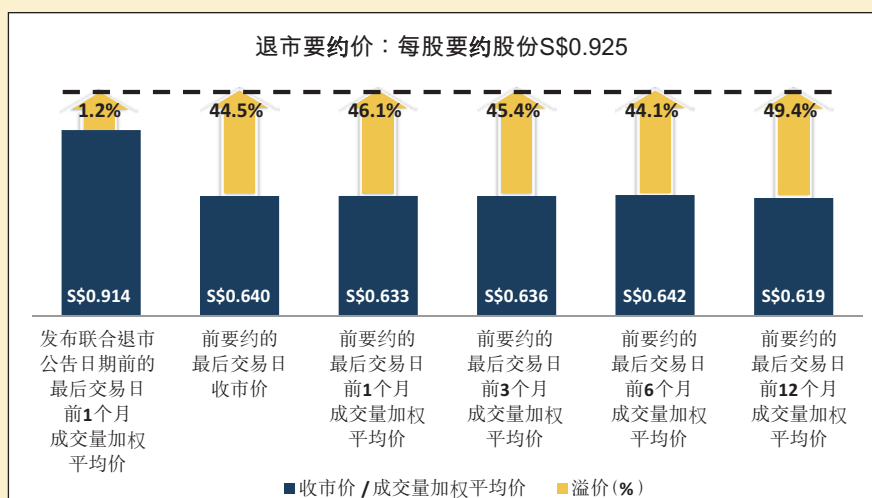
退市要约将以**现金 S\$0.925 每股要约股份**提出（「退市要约价」）。

收购人以表示，退市要约价为最终定价，将不会调高或修改退市要约价。

3. 退市要约价超出众基准价

该退市要约价：

- 较股份于2018年9月4日（即发布联合退市公告日期前的最后有交易日期）（「发布联合退市公告日期前的最后交易日」）前一个月期间的成交量加权平均价溢价约1.2%；及
- 较股份于2018年2月8日（即前要约的最后交易日期）（「前要约的最后交易日」）的 S\$0.640 收市价溢价约44.5%。



注释：

- (1) 数据于2018年9月6日取自彭博。
- (2) 以上收市价或成交量加权平均价舍入到小数点后三位。
- (3) 以上的百分比值舍入到小数点后一位。

退市要约亮点

所有术语的含义均以本退市要约函件中的定义为准。此中文版退市要约亮点源自于英文版。如中文版和英文版存在不一致之处，皆以英文版为准。

该退市要约价超出2000年至前要约的最后交易日的最高收市价：



资料来源: 彭博

注释:

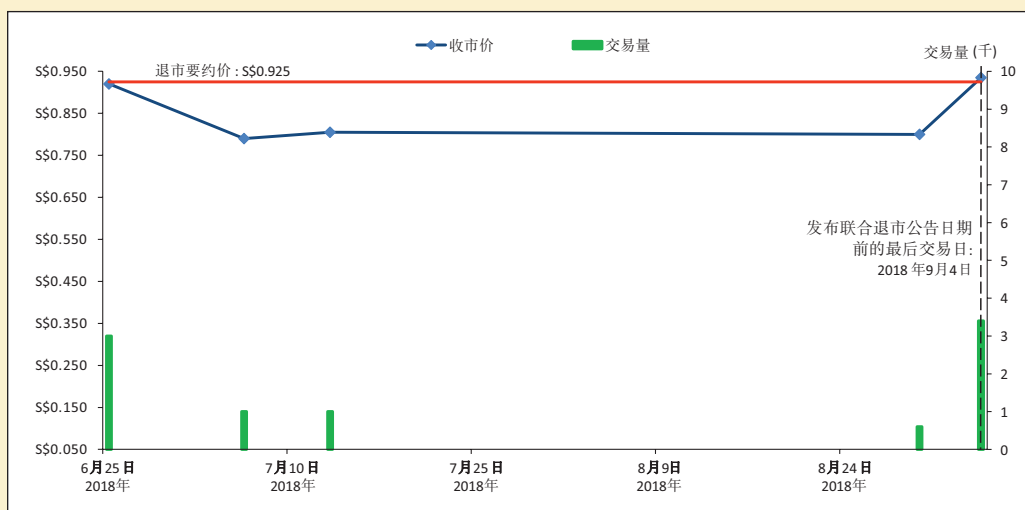
(1) 于2013年11月4日的最高收市价 \$0.855 取自彭博。

4.

因股份交易量相对较低，该退市要约为股东提供了一个套现的良机

前要约于2018年6月25日结束后，股份的交易流动性大幅减少。前要约截止日至发布联合退市公告日期前的最后交易日的49市场交易日合计成交量为6,000股，低于LTC已发行股本的0.01%。LTC的公众持股量也在前要约截止日已减少至11.56%，加剧减少其股的交易流动性。

因此，退市要约将为股东提供套现的机会，并且无需承担任何佣金和其他的交易费用。



资料来源: 彭博

退市要约亮点

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如中文版和英文版存在不一致之处，皆以英文版为准。

5. 不可撤销承诺

于最后实际可行日期，ME 持有 138,366,568 LTC 股（占LTC已发行股本约88.44%），已向收购人提供不可撤销地承诺（其中包括）：

- (i) 以所有持有的股份投票赞成退市决议；及
- (ii) 受制于OCBC Share Charge被解除，将以所有（直接或代名人间接）持有或将收购的股份于退市决议获得股东批准后的3个营业日之内（或ME及收购人同意之较迟日期）接受退市要约。

6. LTC退市

如果持有至少75%LTC股份（不包括库存股份和子公司股权）的股东通过本人或代理人出席股东特别大会并投票赞成退市决议，以及不超过10%LTC股份（不包括库存股份和子公司股权）投票反对退市决议，退市决议将获股东批准，LTC也将退市。

如退市决议于股东特别大会获得股东批准，LTC将在退市要约截止日或之后从新交所主板上市名单中自愿除牌，而不论收购人接获有关退市要约的接受数量。

7. 重要日期及时间

发布联合退市公告日期	2018年9月7日
退市要约函件发送日期	2018年10月29日
股东特别大会时间及日期	2018年11月14日 上午10时正（新加坡时间）
预期退市要约结束时间及日期	2018年11月28日 下午5时30分（新加坡时间） 或收购人或收购人代表可能公告之较迟时间或日期

8. 联系方式

如果您对退市要约有任何疑问，请于办公时间致电 PPCF [\(65\) 6229 8088](tel:65-6229-8088)。

退市要约亮点

所有术语的含义均以本退市要约函件中的定义为准。此中文版退市要约亮点源自于英文版。
如中文版和英文版存在不一致之处，皆以英文版为准。

9. 接受退市要约的指示

第1步: 找出FAA和/或FAT表格

请找出随本文件附带的FAA (适用于持有无纸化股票的股东) 和/或FAT(适用于持有纸质股票的股东), 或者通过以下方式获取相关表格:

- FAA: CDP, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588;
- FAT: B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544; 或
- 从新加坡证券交易所网站; www.sgx.com 下载FAA和/或FAT电子版表格。

有关FAA和FAT表格的更多说明请参见FAA或FAT, 和退市要约函件的附件1。

第2步: 填写个人资料并签署FAA表格

- 请在Part A填写您在CDP证券账户上的“自由结余”项下打算接受退市要约的要约股份数目。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Offer Shares you wish to tender in acceptance of the Exit Offer
Part A	Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Exit Offer is accepted	1 请填写数目

NOTE: Please refer to paragraphs 3 and 4 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- 请在表格中填写适用日期并在表格右下角签名。

2 请填写日期

Date _____

3 请签名

Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors.
For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

第3步: 寄回已填妥的FAA

请将填妥的FAA表格装入随附预先填好地址的信封并寄回。该邮件必须在不迟于退市要约截止日期当日下午5时30分(新加坡时间)到达CDP, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588。

附信封已预存邮资, 投寄无须贴上邮票。

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09500

MOUNTBATTEN RESOURCES PTE. LTD.
C/O THE CENTRAL DEPOSITORY (PTE) LIMITED
ROBINSON ROAD POST OFFICE
P.O. BOX 1984
SINGAPORE 903934

LAST TIME AND DATE FOR ACCEPTANCE OF THE EXIT OFFER: 5.30 P.M. (SINGAPORE TIME) ON 28 NOVEMBER 2018 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF MOUNTBATTEN RESOURCES PTE. LTD. (THE "CLOSING DATE")

EXIT OFFER FOR LTC CORPORATION LIMITED

重要声明

- 填妥并提交FAA和/或FAT不等于在股东特别大会上投票赞成或反对退市决议。
- 若您想在股东特别大会上投票赞成或反对退市决议, 您必须填妥并提交随附退市股东通函的代理委托书, 或亲自出席股东特别大会。有关如何在股东特别大会上投票的更多说明请参见退市股东通函第14.1条。

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Overseas Shareholders

The availability of the Exit Offer to Overseas Shareholders (as defined herein) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions. For the avoidance of doubt, the Exit Offer will be open to all Shareholders (as defined herein), including those to whom this Exit Offer Letter, the Circular, the Acceptance Forms (as defined herein) and/or any related documents may not be sent, provided that this Exit Offer Letter, the Circular, the Acceptance Forms, and/or any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful, and the Exit Offer is not being made into any jurisdiction in which the making or acceptance of the Exit Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Exit Offer to Shareholders in any such jurisdiction.

Overseas Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. Overseas Shareholders should read **Section 15 (Overseas Shareholders)** of this Exit Offer Letter.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Exit Offer Letter and the Acceptance Forms:

“Acceptance Forms”	:	FAA and/or FAT, as the case may be
“Accepting Shareholder”	:	A Shareholder who validly tenders his Shares in acceptance of the Offer
“AGM”	:	Annual general meeting
“Board”	:	The board of directors of LTC
“Business Day”	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	The circular to Shareholders dated 29 October 2018 issued by LTC to the Shareholders in relation to the Delisting and the Exit Offer
“Closing Date”	:	5.30 p.m. (Singapore time) on 28 November 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Exit Offer
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Company” or “LTC”	:	LTC Corporation Limited
“Consortium Members”	:	Shall have the meaning ascribed to it in Section 1.1 of this Exit Offer Letter
“Controlling Shareholder”	:	Shall have the meaning ascribed to it in Section 1.1 of this Exit Offer Letter
“CPF”	:	The Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
“CTK”	:	Cheng Theng Kee
“CYC”	:	Cheng Yoong Choong

DEFINITIONS

“CYK”	:	Tan Sri Cheng Yong Kim
“CYL”	:	Cheng Yong Liang
“CZW”	:	Cheng Zhi Wei
“Date of Receipt”	:	The date of receipt of the relevant Acceptance Form by CDP or the Receiving Agent (as the case may be) on behalf of the Offeror (provided always that the Date of Receipt falls on or before the Closing Date)
“Delisting”	:	The voluntary delisting of LTC from the Official List of the SGX-ST pursuant to Rule 1307 and Rule 1309 of the Listing Manual
“Delisting Proposal”	:	The formal proposal dated 7 September 2018 presented by the Offeror to the Board to seek the privatisation of LTC by way of the Delisting
“Delisting Resolution”	:	The resolution of Shareholders to be proposed at the EGM in respect of the Delisting
“Delisting Resolution Approval Conditions”	:	Shall have the meaning ascribed to it in Section 2.6 of this Exit Offer Letter
“Despatch Date”	:	29 October 2018, being the date of despatch of this Exit Offer Letter
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 7.1 of this Exit Offer Letter
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.4.3 of this Exit Offer Letter
“EGM”	:	Extraordinary general meeting
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrance”	:	Any claim, charge, lien, mortgage, encumbrance, hypothecation, retention of title, power of sale, equity, option, right of pre-emption, right of first refusal or other third party right or interest of any nature
“Exit Offer”	:	The exit offer made by PPCF, for and on behalf of the Offeror, for all of the Offer Shares on the terms and subject to the conditions set out in this Exit Offer Letter and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror

DEFINITIONS

“Exit Offer Letter”	:	This letter dated 29 October 2018, including the Acceptance Forms and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document(s) from time to time
“Exit Offer Price”	:	The offer price for each Offer Share validly tendered in acceptance of the Exit Offer, as more particularly described in Section 2.2 of this Exit Offer Letter
“FAA”	:	The Form of Acceptance and Authorisation for Offer Shares in respect of the Exit Offer, which is applicable to Shareholders whose Offer Shares are deposited with CDP and which forms part of this Exit Offer Letter
“FAT”	:	The Form of Acceptance and Transfer for Offer Shares in respect of the Exit Offer, which is applicable to Shareholders whose Offer Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Exit Offer Letter
“in scrip form”	:	Shall have the meaning ascribed to it in Section 15.2 of this Exit Offer Letter
“Independent Directors”	:	The directors of the Company who are considered independent for the purposes of making recommendations to Shareholders in respect of the Exit Offer, namely Mr Ong Teong Wan, Dato’ Mazlan Bin Dato’ Seri Harun and Mr Chay Yee
“Irrevocable Undertaking”	:	Shall have the meaning ascribed to it in Section 6.1 of this Exit Offer Letter
“Joint Announcement”	:	The joint announcement on the Delisting Proposal and the Exit Offer released by the Offeror and LTC on the Joint Announcement Date
“Joint Announcement Date”	:	7 September 2018, being the date of the Joint Announcement
“Last Trading Day”	:	4 September 2018, being the last full Market Day on which there was trading in the Shares on the SGX-ST prior to the Joint Announcement Date
“Latest Practicable Date”	:	19 October 2018, being the latest practicable date prior to the printing of this Exit Offer Letter
“LI”	:	Lion Investment (Singapore) Pte. Ltd.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time

DEFINITIONS

“ LR ”	:	Lion Realty Private Limited
“ LTC Directors ”	:	The directors of LTC
“ LTC Securities ”	:	(i) Shares; (ii) other securities which carry voting rights in the Company; and (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities which carry voting rights in the Company
“ Market Day ”	:	A day on which the SGX-ST is open for the trading of securities
“ ME ”	:	Mountbatten Enterprises Pte. Ltd.
“ NTA ”	:	Net tangible assets
“ OCBC Share Charge ”	:	The share charge dated 7 February 2018 over the Shares held by ME made in favour of Oversea-Chinese Banking Corporation Limited
“ Offer Shares ”	:	Shall have the meaning ascribed to it in Section 2.3 of this Exit Offer Letter
“ Offeror ”	:	Mountbatten Resources Pte. Ltd.
“ Offeror Directors ”	:	Shall have the meaning ascribed to it in Section 8.1 of this Exit Offer Letter
“ Offeror Shares ”	:	Shall have the meaning ascribed to it in Section 8.1 of this Exit Offer Letter
“ Overseas Shareholders ”	:	Shareholders whose addresses, as shown in the Register or in the records of CDP (as the case may be), are outside Singapore
“ PPCF ” or “ Financial Adviser ”	:	PrimePartners Corporate Finance Pte. Ltd., the financial adviser to the Offeror in connection with the Delisting and the Exit Offer
“ RCYK ”	:	Cheng Yong Kwang
“ Reference Period ”	:	The period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date, being 7 June 2018 to 19 October 2018
“ Register ”	:	The register of Shareholders, as maintained by the Registrar

DEFINITIONS

“Registrar” or “Receiving Agent”	:	B.A.C.S. Private Limited, the share registrar of LTC and the receiving agent of the Offeror
“Reinvestments”	:	Shall have the meaning ascribed to it in Section 6.1(iii) of this Exit Offer Letter
“Relevant Directors”	:	Shall have the meaning ascribed to it in Section 12.1.2 of this Exit Offer Letter
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Security Agreement”	:	Shall have the meaning ascribed to it in Paragraph 3 of Appendix 4 to this Exit Offer Letter
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies when sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holder of the Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Issued ordinary shares in the capital of LTC
“SIC”	:	The Securities Industry Council of Singapore
“SIC Application”	:	Shall have the meaning ascribed to it in Section 6.4 of this Exit Offer Letter
“Specified Persons”	:	Shall have the meaning ascribed to it in Paragraph 3.9 of Appendix 1 to this Exit Offer Letter
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Bank”	:	Agent banks included under the SRS
“SRS Investor”	:	Investors who have purchased Shares pursuant to the SRS
“VGO”	:	Shall have the meaning ascribed to it in Section 1.2 of this Exit Offer Letter
“VGO Last Trading Day”	:	Shall have the meaning ascribed to it in Section 3.1 of this Exit Offer Letter
“VWAP”	:	Volume weighted average price

DEFINITIONS

“S\$” and “cents” : Singapore dollars and cents respectively, being the lawful currency of Singapore

“%” or “per cent.” : Percentage or per centum

Acting in Concert. The expression **“acting in concert”** shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of a notice by the Offeror shall include the release of an announcement by PPCF or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The expressions **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in the SFA.

Genders, etc. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Exit Offer Letter are inserted for convenience only and shall be ignored in construing this Exit Offer Letter.

Shares. In this Exit Offer Letter, the total number of Shares as at the Latest Practicable Date is 156,453,000 Shares.

Rounding. Any discrepancies in the tables in this Exit Offer Letter between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Exit Offer Letter may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to **“you”**, **“your”** and **“yours”** in this Exit Offer Letter are, as the context so determines, to Shareholders.

Statutes. Any reference in this Exit Offer Letter to any enactment or statutory provision is a reference to that enactment or statutory provision for the time being amended, modified or re-enacted. Any word defined in the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Exit Offer Letter shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. References to **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Exit Offer Letter shall be a reference to Singapore time and date, respectively, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Exit Offer Letter are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future and conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and other investors of the Company should not place undue reliance on such forward-looking statements. Neither the Offeror nor PPCF guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

LETTER TO SHAREHOLDERS



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No: 200207389D)

29 October 2018

To: The Shareholders of LTC Corporation Limited

Dear Sir/Madam

VOLUNTARY DELISTING OF LTC CORPORATION LIMITED – EXIT OFFER LETTER

1. INTRODUCTION

- 1.1 Delisting Proposal.** On 7 September 2018, the Offeror and LTC jointly announced that the Offeror had presented to the Board the Delisting Proposal.

The Offeror is the bid vehicle for the Consortium Members (as defined below) who have agreed, pursuant to a consortium agreement entered into among the Consortium Members, to undertake the Exit Offer through the Offeror. The Consortium Members are CYK, RCYK, CYL and CYC (collectively, the “**Controlling Shareholders**” and each, a “**Controlling Shareholder**”), and ME (collectively with the Controlling Shareholders, the “**Consortium Members**”).

A copy of the Joint Announcement is available on the website of the SGX-ST at www.sgx.com.

- 1.2 Background to the Delisting Proposal.** ME had, on 26 February 2018, undertaken a voluntary conditional cash offer for all the Shares not already owned, controlled or agreed to be acquired by ME, its related corporations or their respective nominees (the “**VGO**”). The VGO turned unconditional on 9 April 2018 and as at the close of the VGO on 25 June 2018, ME and parties acting or deemed to be acting in concert with ME owned or controlled an aggregate of 138,367,568 Shares, representing approximately 88.44 per cent. of the total number of Shares.

ME had set out its intention, and reserved its rights, in the offer document dated 26 February 2018 setting out the terms of the VGO, to take steps at an appropriate time, whether during or after the VGO to seek the Delisting, where permitted by, and in accordance with, the relevant requirements of the Listing Manual and the Code. ME had also, in an announcement dated 25 April 2018, made clear that ME and/or the parties acting in concert with ME intend to seek the Delisting following the close of the VGO.

- 1.3 EGM.** LTC is convening an EGM scheduled to be held on 14 November 2018 to seek the approval of the Shareholders for the Delisting.

LETTER TO SHAREHOLDERS

- 1.4 Exit Offer Letter and Circular.** This Exit Offer Letter contains the formal Exit Offer by PPCF, for and on behalf of the Offeror, to acquire all the Offer Shares (as defined below), other than Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees. This Exit Offer Letter, together with the Acceptance Forms, shall be despatched to the Shareholders on the Despatch Date.

A copy of the Circular issued by LTC to the Shareholders in relation to the Delisting is despatched together with this Exit Offer Letter and the relevant Acceptance Forms.

Electronic copies of this Exit Offer Letter and the Circular are also available on the website of the SGX-ST at www.sgx.com.

- 1.5 Caution.** Please read this Exit Offer Letter carefully in its entirety, in conjunction with the Circular, which sets out the advice of (i) Xandar Capital Pte. Ltd., the independent financial adviser to the Independent Directors; and (ii) the recommendations of the Independent Directors on the Exit Offer.

2. THE EXIT OFFER

- 2.1 Exit Offer.** Subject to the terms and conditions set out in this Exit Offer Letter, for and on behalf of the Offeror, PPCF hereby makes the Exit Offer for all the Offer Shares, in accordance with the Code.

- 2.2 Exit Offer Price.** The price for each Offer Share (the “**Exit Offer Price**”) will be as follows:

For each Offer Share: S\$0.925 in cash.

The Exit Offer Price is final. The Offeror does not intend to revise the Exit Offer Price under any circumstances.

- 2.3 Offer Shares.** The Exit Offer is extended to all of the Shares, other than Shares already owned, controlled or agreed to be acquired by the Offeror, its related corporations or their respective nominees (all such Shares, the “**Offer Shares**”) on the terms and subject to the conditions set out in this Exit Offer Letter, the FAA and the FAT, as such documents may be amended, extended and revised from time to time by or on behalf of the Offeror. The Exit Offer Price shall be applicable to all of the Offer Shares that are tendered in acceptance of the Exit Offer.

- 2.4 Rights and Encumbrances of Shares.** The Offer Shares will be acquired:

2.4.1 fully paid;

2.4.2 free from all Encumbrances; and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all dividends, rights, other distributions and return of capital (collectively, the “**Distributions**”) announced, declared, paid or made by LTC on or after the Joint Announcement Date.

LETTER TO SHAREHOLDERS

2.5 Adjustment for Distributions. If any Distribution is announced, declared, paid or made by LTC on or after the Joint Announcement Date to a Shareholder who accepts or has accepted the Exit Offer and the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer falls after the books closure date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Exit Offer Price payable to such accepting Shareholder by the amount of such Distribution.

2.6 Conditions to Delisting and the Exit Offer. The Delisting and the Exit Offer are conditional upon the following conditions (the “**Delisting Resolution Approval Conditions**”) being fulfilled:

2.6.1 the SGX-ST agreeing to the application by LTC to delist from the Official List of the SGX-ST; and

2.6.2 the Delisting Resolution being passed at the EGM. Pursuant to Rule 1307 of the Listing Manual, the Delisting Resolution is considered passed if it is approved by a majority of at least 75 per cent. of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and if the Delisting Resolution has not been voted against by 10 per cent. or more of the total number of Shares (excluding treasury shares and subsidiary holdings) held by the Shareholders present and voting, on a poll, either in person or by proxy, at the EGM.

On 24 September 2018, LTC submitted an application to the SGX-ST to delist from the Official List of the SGX-ST. On 19 October 2018, the SGX-ST confirmed that it has no objection to the Delisting, subject to, the approval by the Shareholders in accordance with Rule 1307 of the Listing Manual and the fulfilment of all other conditions precedent to the Delisting. However, the SGX-ST’s decision is not to be taken as an indication of the merits of the Delisting.

Under Rule 1307 of the Listing Manual, all Shareholders (including the LTC Directors, the Offeror, its related corporations and their respective nominees) are entitled to vote on the Delisting Resolution at the EGM.

As at the Latest Practicable Date, the aggregate number of Shares held by the Offeror and the parties acting in concert with the Offeror amounts to 138,367,568 Shares, representing approximately 88.44 per cent. of the total number of Shares.

The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of LTC.

Accordingly, the Offeror and the parties acting in concert with the Offeror intend to vote all of the 138,367,568 Shares held by them as at the Latest Practicable Date and any other Shares which may be acquired by the Offeror and the parties acting in concert with the Offeror after the Latest Practicable Date in favour of the Delisting Resolution at the EGM.

2.7 The Exit Offer is extended to all Offer Shares. The Shareholders may accept the Exit Offer in respect of all or part of their holdings of Offer Shares. **The Exit Offer is not conditional upon a minimum number of acceptances being received by the Offeror.**

LETTER TO SHAREHOLDERS

- 2.8 Closing Date.** The Exit Offer is open for acceptance by the Shareholders from the Despatch Date. Shareholders may choose to accept the Exit Offer before the EGM. However, such acceptances are conditional and if the Delisting Resolution is not approved at the EGM, the Delisting Resolution Approval Conditions will not have been fulfilled and the Exit Offer will lapse, and the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder. The Company will also remain listed on the SGX-ST.

If the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will remain open for acceptance by the Shareholders for a period of at least 14 days after the date of announcement of the Shareholders' approval of the Delisting Resolution at the EGM.

Accordingly, if the Delisting Resolution is approved by the Shareholders at the EGM, the Exit Offer will close at 5.30 p.m. (Singapore time) on 28 November 2018 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

If the Exit Offer is extended, an announcement will be made of such extension and the Exit Offer will remain open for acceptance for such period as may be announced.

- 2.9 No Options.** As at the Latest Practicable Date, based on the latest information available to the Offeror, there are no outstanding options exercisable in respect of the Shares.
- 2.10 Warranty by Shareholders.** A Shareholder who tenders his Offer Shares in acceptance of the Exit Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain (if any) all Distributions announced, declared, paid or made by LTC on or after the Joint Announcement Date.

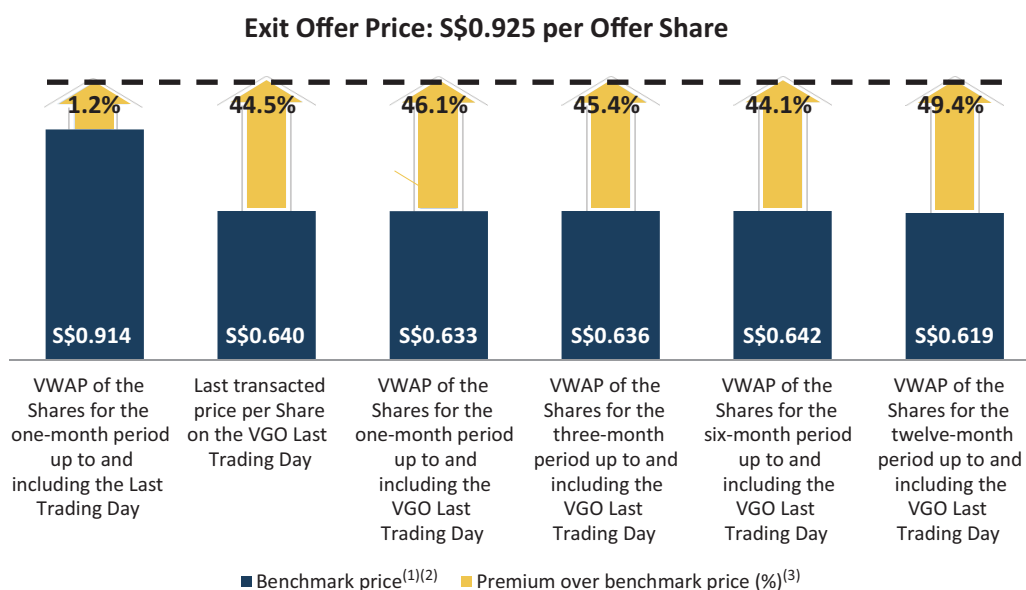
3. RATIONALE FOR THE DELISTING PROPOSAL AND THE EXIT OFFER

- 3.1 Opportunity for Shareholders to Exit their Investment in the Shares.** The Exit Offer Price represents a premium of approximately 1.2 per cent. over the VWAP per Share of S\$0.914 for the one-month period up to and including the Last Trading Day, and a premium of approximately 44.5 per cent. over the closing price per Share of S\$0.640 as quoted on the SGX-ST on 8 February 2018 (the "**VGO Last Trading Day**"), being the last full Market Day of trading in the Shares on the SGX-ST prior to the making of the offer announcement on 9 February 2018 in relation to the VGO.

Prior to the VGO, the Shares had not been transacted on the SGX-ST at or above the Exit Offer Price since the year 2000 up to the VGO Last Trading Day. The Exit Offer Price represents a premium of approximately 46.1 per cent., 45.4 per cent., 44.1 per cent. and 49.4 per cent. over the VWAP per Share for the one-month, three-month, six-month and twelve-month periods respectively up to and including the VGO Last Trading Day and a premium of approximately 44.5 per cent. over the closing price per Share of S\$0.640 as quoted on the SGX-ST on the VGO Last Trading Day.

LETTER TO SHAREHOLDERS

How the Exit Offer Price Compares Against Historical Benchmarks



Notes:

- (1) Based on data extracted from Bloomberg L.P. as of 6 September 2018.
- (2) Benchmark prices are rounded to three decimal places.
- (3) Percentage figures are rounded to one decimal place.

Subsequent to the close of the VGO on 25 June 2018, the Shares have only transacted on the SGX-ST at or above the Exit Offer Price on one of the total 49 Market Days up to and including the Last Trading Day.

The Exit Offer therefore represents a cash exit opportunity for Shareholders who did not manage to tender their acceptances in respect of the VGO prior to the close of the VGO on 25 June 2018. In particular, the trading liquidity of LTC has been further reduced following the close of the VGO and the Exit Offer therefore represents an opportunity for Shareholders to liquidate and realise their entire investment without incurring any brokerage and other trading costs.

3.2 Low Trading Liquidity. The trading volume of the Shares has been generally low, with an average daily trading volume¹ of approximately 33,238 Shares, 26,162 Shares, 41,905 Shares and 39,072 Shares during the one-month, three-month, six-month and twelve-month periods respectively up to and including the VGO Last Trading Day. Each of these represents less than 0.03 per cent. of the total number of Shares for any of the aforementioned relevant periods.

Since the close of the VGO on 25 June 2018 up to and including the Last Trading Day, the trading volume of the Shares has decreased significantly where an aggregate 6,000 Shares were traded over 49 Market Days, representing less than 0.01 per cent. of the total number of Shares. Furthermore, out of the 20 Market Days during the one-month period up to and including the Last Trading Day, there were only two Market Days with trading of Shares.

¹ The average daily trading volume is computed based on the total volume of Shares traded divided by the number of Market Days with respect to the one-month period, three-month period, six-month period and twelve-month period up to and including the VGO Last Trading Day.

LETTER TO SHAREHOLDERS

Additionally, the free float of LTC was reduced to approximately 11.56 per cent. at the close of the VGO, further reducing trading liquidity.

Hence, the Exit Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment without incurring any brokerage or other trading costs, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

- 3.3 No Necessity for Access to Equity Capital Markets.** Since the year 2000, LTC has not carried out any exercise to raise equity capital on the SGX-ST. LTC is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, it is not necessary for LTC to maintain its listing on the SGX-ST.
- 3.4 Costs of Maintaining Listing Status.** In maintaining its listed status, LTC incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that LTC is delisted from the SGX-ST, LTC will be able to save on expenses and costs relating to the maintenance of its listed status and channel such resources to its business operations instead.
- 3.5 Greater Management Flexibility.** The Offeror is making the Exit Offer with a view to delist LTC from the SGX-ST and exercise its rights of compulsory acquisition. The Offeror believes that privatising LTC will provide the Offeror with more flexibility to manage the business of LTC, optimise the use of LTC's management and resources and facilitate the implementation of any operational change in LTC.

4. FINANCIAL ASPECTS OF THE EXIT OFFER

- 4.1 Benchmarking the Exit Offer Price.** Set out below are the premia over or discounts to the Exit Offer Price in comparison to:

- 4.1.1** the last transacted price per Share and the VWAP of the Shares for the one-month period up to and including the Last Trading Day; and
- 4.1.2** the benchmark prices of the Shares up to and including the VGO Last Trading Day.

Description	Benchmark price (S\$) ⁽¹⁾⁽²⁾	Premium over/ (discount to) benchmark price (per cent.) ⁽³⁾
(a) Last transacted price per Share on the Last Trading Day	0.935	(1.1)
(b) VWAP of the Shares for the one-month period up to and including the Last Trading Day	0.914	1.2
(c) Last transacted price per Share on the VGO Last Trading Day	0.640	44.5

LETTER TO SHAREHOLDERS

Description	Benchmark price (S\$) ⁽¹⁾⁽²⁾	Premium over/ (discount to) benchmark price (per cent.) ⁽³⁾
(d) VWAP of the Shares for the one-month period up to and including the VGO Last Trading Day	0.633	46.1
(e) VWAP of the Shares for the three-month period up to and including the VGO Last Trading Day	0.636	45.4
(f) VWAP of the Shares for the six-month period up to and including the VGO Last Trading Day	0.642	44.1
(g) VWAP of the Shares for the twelve-month period up to and including the VGO Last Trading Day	0.619	49.4

Notes:

- (1) Based on data extracted from Bloomberg L.P. as of 6 September 2018.
- (2) Benchmark prices are rounded to three decimal places.
- (3) Percentage figures are rounded to one decimal place.

4.2 The Exit Offer Price exceeds the highest traded price per Share as quoted on the SGX-ST since the year 2000 up to the VGO Last Trading Day, as set out in the chart below:

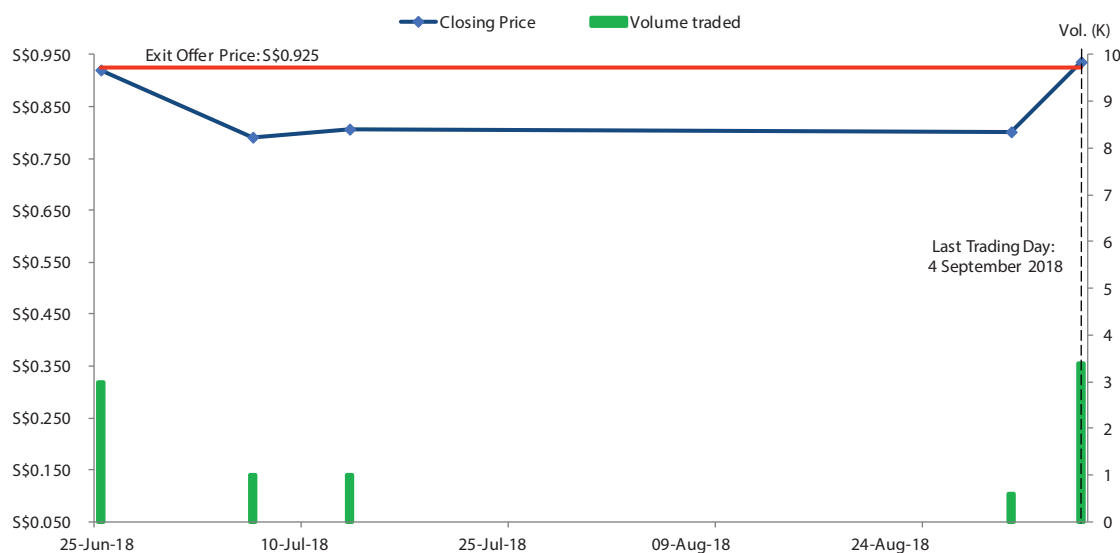


Note:

- (1) The highest closing price was S\$0.855 on 4 November 2013 as extracted from Bloomberg L.P..

LETTER TO SHAREHOLDERS

- 4.3** Subsequent to the close of the VGO on 25 June 2018, the Shares had only transacted on the SGX-ST at or above the Exit Offer Price on one of the total 49 Market Days up to the Last Trading Day, as set out in the chart below:



5. THE OFFEROR'S INTENTIONS IN RELATION TO LTC

- 5.1 Offeror's Intention to Vote on Delisting Resolution.** The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of LTC. Accordingly, the Offeror and the parties acting in concert with the Offeror intend to vote all of the 138,367,568 Shares, representing approximately 88.44 per cent. of the total number of Shares, held by them as at the Latest Practicable Date, and any other Shares which may be acquired by the Offeror and the parties acting in concert with the Offeror after the Latest Practicable Date, in favour of the Delisting Resolution at the EGM, as stated in **Section 2.6** of this Exit Offer Letter.

Shareholders should note that in the event the Delisting Resolution Approval Conditions are satisfied, LTC will be delisted from the Official List of the SGX-ST on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer.

If LTC is delisted from the Official List of the SGX-ST, LTC (as a Singapore-incorporated company) will be subject to the provisions of the Companies Act and will no longer be subject to the provisions of the Listing Manual. Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights as a shareholder of a Singapore-incorporated company under the Companies Act.

- 5.2 Offeror's Future Plans for LTC.** The Offeror intends for LTC to continue its existing business activities and there are currently no plans to (i) introduce any major changes to the business of LTC or the operations of any of its subsidiaries; (ii) re-deploy any of the fixed assets of LTC; or (iii) discontinue the employment of any of the existing employees of LTC or its subsidiaries, other than in the ordinary course of business. However, the Offeror

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retains the flexibility at any time to consider any options or opportunities in relation to LTC which may present themselves and which the Offeror may regard to be in the best interests of LTC.

6. IRREVOCABLE UNDERTAKING

6.1 Irrevocable Undertaking. ME has given an irrevocable undertaking (the “**Irrevocable Undertaking**”) to the Offeror to, *inter alia*:

- (i) vote in favour of the Delisting Resolution in respect of all its Shares;
- (ii) subject to and contingent upon the release and discharge of the OCBC Share Charge, tender all the Shares that it holds in aggregate as at the date of the Irrevocable Undertaking and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertaking, in acceptance of the Exit Offer within three Business Days from the date of the Shareholders’ approval of the Delisting Resolution being obtained at the EGM or such later date as may be agreed between ME and the Offeror; and
- (iii) in accordance with the Irrevocable Undertaking, direct that all the consideration payable for its Offer Shares be applied to subscribe for new Offeror Shares (as defined below) on or after the close of the Exit Offer at the issue price of S\$1 per Offeror Share (the “**Reinvestments**”).

Following the completion of the Reinvestments, ME will hold approximately 100 per cent. of the enlarged issued share capital of the Offeror, with each of the Controlling Shareholders continuing to hold one nominal Offeror Share.

6.2 Termination. The Irrevocable Undertaking shall terminate or lapse upon the earlier of the Exit Offer being withdrawn or lapsing (whether as a result of any of the Delisting Resolution Approval Conditions not being fulfilled or otherwise).

6.3 No Other Irrevocable Undertakings. Save for the Irrevocable Undertaking, none of the Offeror and any parties acting in concert with the Offeror has received any other irrevocable undertaking from any other party to accept or reject the Exit Offer as at the Latest Practicable Date.

6.4 SIC Confirmation. Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Exit Offer (the “**SIC Application**”), the SIC has confirmed that the consortium agreement among the Consortium Members, the Irrevocable Undertaking and the Reinvestments do not constitute a special deal for the purposes of Rule 10 of the Code.

7. COMPULSORY ACQUISITION

7.1 Compulsory Acquisition Rights. Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer or acquires Shares from the Despatch Date otherwise than through valid acceptances of the Exit Offer in respect of not less than 90 per cent. of the total number of Shares (excluding treasury Shares) as at the final Closing Date (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror will be entitled to exercise

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the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer (the “**Dissenting Shareholders**”) on the same terms as those offered under the Exit Offer.

In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of the Dissenting Shareholders, the Offeror intends to exercise such right. In such event, LTC will become a wholly-owned subsidiary of the Offeror pursuant to such compulsory acquisition.

- 7.2 Dissenting Shareholders’ Right.** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of Shares, the Dissenting Shareholders have a right to require the Offeror to acquire their Shares at the Exit Offer Price. Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

8. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS

- 8.1 The Offeror.** The Offeror is a special purpose vehicle which has been incorporated in Singapore for the purposes of the Exit Offer. Its principal activity is investment holding.

As at the Latest Practicable Date, the Offeror is jointly owned by each of CYK, RCYK, CYL and CYC as the Controlling Shareholders in equal proportions and has an issued and paid-up share capital of S\$4 comprising four ordinary shares (the “**Offeror Shares**”) with each of the Controlling Shareholders owning one Offeror Share.

As mentioned above, ME will subscribe for new Offeror Shares on or after the close of the Exit Offer. Following the completion of such Reinvestments, ME will hold approximately 100 per cent. of the enlarged issued share capital of the Offeror, with each of the Controlling Shareholders continuing to hold one nominal Offeror Share.

The board of directors of the Offeror (the “**Offeror Directors**”) comprises four members, consisting of each of the Controlling Shareholders. As at the Latest Practicable Date, the Offeror does not own or have control over any Shares.

Appendix 2 to this Exit Offer Letter sets out certain additional information on the Offeror.

- 8.2 Mountbatten Enterprises Pte. Ltd..** ME is an investment company which is approximately 71.28 per cent. owned by LI and 28.72 per cent. owned by LR. LI and LR are investment companies which are 100 per cent. (directly or indirectly) owned by various members of the Cheng family based in Singapore. The Controlling Shareholders own a majority of shares in LI and LR and each of the Controlling Shareholders is a director of LI and LR. The directors of ME are the Controlling Shareholders.

As at the Latest Practicable Date, ME is the majority shareholder of LTC, holding 138,366,568 Shares, representing approximately 88.44 per cent. of the total number of Shares.

- 8.3 Controlling Shareholders.** The Controlling Shareholders are brothers and, as stated above, each of the Controlling Shareholders is an Offeror Director and a director of ME. CYL is also an executive director and the managing director of LTC and the other Controlling Shareholders are directors of various subsidiaries of LTC.

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9. INFORMATION ON LTC

9.1 Introduction. LTC is incorporated in Singapore and has been listed on the Mainboard of the SGX-ST since 17 April 1997. LTC and its subsidiaries are engaged in steel trading businesses, property development, property rental and retail operations in Singapore, Malaysia and China.

As at the Latest Practicable Date, the board of directors of LTC comprises five members, consisting of CTK, CYL, Dato' Mazlan Bin Dato' Seri Harun, Mr Chay Yee and Mr Ong Teong Wan.

Appendix 3 to this Exit Offer Letter sets out certain additional information on LTC.

10. PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

Appendix 1 to this Exit Offer Letter sets out the procedures for acceptance by a Shareholder and settlement of the Exit Offer.

11. COURSES OF ACTION AVAILABLE TO THE SHAREHOLDERS

The Shareholders can choose from the following two courses of action:

Action	1. Accept the Exit Offer	2. Not Accept the Exit Offer
What to do	<p>You should complete, sign and return the relevant Acceptance Form(s) which are enclosed with this Exit Offer Letter.</p> <p>Please follow the provisions and instructions stated in this Exit Offer Letter, the Circular and the relevant Acceptance Form(s).</p> <p>The procedures for acceptance and settlement of the Exit Offer are set out in Appendix 1 to this Exit Offer Letter.</p>	<p>You do not have to take any action.</p> <p>In the event that the Delisting Resolution is passed at the EGM, and the Company is delisted, you will continue to hold unquoted Shares in the Company as an unlisted company unless the Offeror becomes entitled to, and exercises its right to, compulsorily acquire all the Shares of the Dissenting Shareholders. If you hold Shares that are deposited with CDP, one share certificate representing your delisted Shares will be sent, by ordinary post and at your own risk, to your address as such address appears in the records of CDP for your physical safekeeping, after LTC has been delisted from the Official List of the SGX-ST. If you are a CPFIS Investor and/or an SRS Investor, such share certificates will be forwarded to your CPF Agent Bank and/or SRS Agent Bank (as the case may be) for their safekeeping.</p> <p>Please refer to Section 4.1 of the Circular.</p>

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Action	1. Accept the Exit Offer	2. Not Accept the Exit Offer
Outcome	You will receive the Exit Offer Price for each Share you tender in acceptance of the Exit Offer to the Offeror without incurring any brokerage or other trading costs.	You will remain a Shareholder. In the event that LTC is delisted from the Official List of the SGX-ST, you will be holding <u>unquoted Shares</u> (with LTC becoming an <u>unlisted</u> company).
Duration	You can accept the Exit Offer during the period commencing from 29 October 2018 and ending at 5.30 p.m. (Singapore time) on the Closing Date.	Not relevant.

12. RULINGS AND CONFIRMATION FROM THE SIC

12.1 SIC Rulings and Confirmation. Pursuant to the SIC Application, the SIC ruled on 4 July 2018, *inter alia*, that:

12.1.1 the Exit Offer is exempted from compliance with the following provisions of the Code:

- (i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
- (ii) Rule 22 on the offer timetable;
- (iii) Rule 28 on acceptances; and
- (iv) Rule 29 on the right of acceptors to withdraw their acceptances,

subject to the following conditions:

- (I) the Exit Offer remaining open for at least:
 - (a) 21 days after the date of the despatch of the Exit Offer Letter if the Exit Offer Letter is despatched after Shareholders' approval of the Delisting Resolution has been obtained at the EGM; or
 - (b) 14 days after the date of the announcement of Shareholders' approval of the Delisting Resolution if the Exit Offer Letter is despatched on the same date as the Circular; and
- (II) disclosure in the Circular of:
 - (a) the consolidated NTA per share of the group comprising LTC, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Circular; and

LETTER TO SHAREHOLDERS

- (b) particulars of all known material changes as of the Latest Practicable Date which may affect the consolidated NTA per share referred to in **Section 12.1.1(II)(a)** above or a statement that there are no such known material changes; and

12.1.2 the following LTC Directors: CTK and CYL (collectively, the “**Relevant Directors**”) are exempted from the requirement to make and assume any responsibility for any recommendation on the Exit Offer to the Shareholders as the Relevant Directors face a conflict of interest in view of:

- (i) CTK being the father of the Controlling Shareholders; and
- (ii) CYL being a director of each of the Offeror and ME, and a Controlling Shareholder.

Nevertheless, each of the Relevant Directors must still assume responsibility for the accuracy of facts stated and completeness of information expressed in documents and advertisements issued by, or on behalf of, LTC in connection with the Exit Offer.

13. DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

13.1 Shareholdings and Dealings. As at the Latest Practicable Date, save as set out in this Exit Offer Letter (including **Appendix 4** to this Exit Offer Letter), based on the latest information available to the Offeror, none of the Offeror, the Offeror Directors and the parties acting in concert with the Offeror:

13.1.1 owns, controls or has agreed to acquire any LTC Securities; or

13.1.2 has dealt for value in any LTC Securities during the Reference Period.

13.2 Other Arrangements. As at the Latest Practicable Date, save as set out in this Exit Offer Letter (including **Appendix 4** to this Exit Offer Letter), none of the Offeror and parties acting in concert with it has:

13.2.1 received any irrevocable commitment to accept the Exit Offer in respect of any LTC Securities;

13.2.2 granted any security interest in respect of any LTC Securities in favour of any other person, whether through a charge, pledge or otherwise;

13.2.3 borrowed any LTC Securities from any other person (excluding borrowed LTC Securities which have been on-lent or sold); or

13.2.4 lent any LTC Securities to any other person.

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14. CONFIRMATION OF FINANCIAL RESOURCES

PPCF, as financial adviser to the Offeror in connection with the Exit Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Exit Offer on the basis of the Exit Offer Price, excluding the consideration payable to ME for its Offer Shares tendered in acceptance of the Exit Offer which shall be reinvested to subscribe for new Offeror Shares pursuant to the Irrevocable Undertaking.

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders. The Exit Offer Letter does not constitute an offer to sell or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in the Exit Offer Letter in any jurisdiction in contravention of applicable laws.

For the avoidance of doubt, the Exit Offer is open to all Shareholders, including those to whom the Exit Offer Letter may not be sent.

The availability of the Exit Offer to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

15.2 Copies of the Exit Offer Letter. Where there are potential restrictions on sending the Exit Offer Letter to any overseas jurisdictions, the Offeror and PPCF each reserves the right not to send the Exit Offer Letter to the Overseas Shareholders in such overseas jurisdictions. Any affected Overseas Shareholder may nonetheless obtain copies of the Exit Offer Letter during normal business hours from (i) CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) the office of the Receiving Agent (if he is holding Shares which are not deposited with CDP (“**in scrip form**”)) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

Alternatively, an affected Overseas Shareholder may write to the Receiving Agent (if he is holding Shares in scrip form) or CDP (if he is a Depositor) to request for the Exit Offer Letter to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

15.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Exit Offer Letter; or (ii) accept the Exit Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction(s) in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable in such jurisdictions and the Offeror, its related corporations, PPCF, CDP, the Receiving Agent and/or any other person acting on the Offeror’s behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, PPCF, CDP, the Receiving Agent and/or any other person acting on the Offeror’s behalf may be required to pay and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Exit Offer and/or any exercise of the rights described in **Section 7 (Compulsory Acquisition)** of this Exit Offer Letter. In (a) requesting for this Exit Offer Letter; and (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror and PPCF that he is in full observance of the laws of the relevant

LETTER TO SHAREHOLDERS

jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

- 15.4 Notice.** The Offeror and PPCF each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all of the Shareholders (including Overseas Shareholders) by announcement on the SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

Overseas Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

16. GENERAL INFORMATION

- 16.1 Valid Acceptances.** The Offeror and PPCF each reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Form(s), as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the relevant Acceptance Form(s).

- 16.2 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Exit Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date.

CPFIS Investors and SRS Investors who validly accept the Exit Offer through appropriate intermediaries will receive the Exit Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

- 16.3 Governing Law and Jurisdiction.** The Exit Offer, this Exit Offer Letter, the Acceptance Forms, and any related documents, all acceptances of the Exit Offer and the exercise thereof, and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each of the Offeror and the Accepting Shareholders submits to the non-exclusive jurisdiction of the Singapore courts.

- 16.4 No Third Party Rights.** Unless expressly provided to the contrary in this Exit Offer Letter, the Acceptance Forms and/or any related documents, a person who is not a party to any contracts made pursuant to the Exit Offer, this Exit Offer Letter and the Acceptance Forms and/or any related documents has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any

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term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16.5 Accidental Omission. Accidental omission to despatch this Exit Offer Letter, the Acceptance Forms and/or any related documents or any notice or announcement required to be given under the terms of the Exit Offer or any failure to receive the same by any person to whom the Exit Offer is made or should be made, shall not invalidate the Exit Offer in any way.

16.6 Independent Advice. PPCF is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Exit Offer Letter on behalf of the Offeror, PPCF has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the Independent Directors on the Exit Offer and the independent financial adviser to the Independent Directors on the Exit Offer are available in the Circular. Shareholders may wish to consider their advice before taking any action in relation to this Exit Offer.

16.7 General Information. Appendix 5 to this Exit Offer Letter sets out additional general information relating to the Exit Offer.

17. RESPONSIBILITY STATEMENT

The Offeror Directors (including any who may have delegated detailed supervision of the preparation of this Exit Offer Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Exit Offer Letter are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Exit Offer Letter, and the Offeror Directors jointly and severally accept responsibility accordingly.

Where any information in this Exit Offer Letter which has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to LTC), the sole responsibility of the Offeror Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Exit Offer Letter.

Yours faithfully,

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of

MOUNTBATTEN RESOURCES PTE. LTD.

<p>Any inquiries relating to this Exit Offer Letter or the Exit Offer should be directed to PrimePartners Corporate Finance Pte. Ltd. at (65) 6229 8088 during office hours.</p>

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

1. THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Exit Offer Letter together with a FAA. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from CDP at **9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**. Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

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

(i) complete the FAA in accordance with this Exit Offer Letter and the instructions printed on the FAA. In particular, you must state in **Part A** on page 1 of the FAA the number of Offer Shares already standing to the credit of the “Free Balance” of your Securities Account in respect of which you wish to accept the Exit Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date)**,

you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares already standing to the credit of the “Free Balance” of your Securities Account **as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date)**;

(ii) sign the FAA in accordance with **Paragraph 1.1** of this **Appendix 1** and the instructions printed on the FAA; and

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

(a) by hand to **MOUNTBATTEN RESOURCES PTE. LTD. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

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

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. The enclosed pre-addressed envelope is pre-paid for posting.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Exit Offer Letter and the accompanying FAA to the purchaser or transferee of your Shares, as CDP will arrange for a separate Exit Offer Letter and FAA to be sent to the purchaser or transferee of your Shares. Purchasers of the Offer Shares should note that CDP will, for and on behalf of the Offeror, send a copy of this Exit Offer Letter and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Exit Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Exit Offer Letter as if the FAA had been duly completed, signed in its originality and delivered to CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, this Exit Offer Letter and a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP. If you do not receive a FAA, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be) from **CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.**

Acceptance. If you wish to accept the Exit Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares purchased:

- (i) complete and sign the FAA in accordance with Paragraph 1.1 of this **Appendix 1** and the instructions printed on the FAA; and

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) by hand to **MOUNTBATTEN RESOURCES PTE. LTD. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588**; or
 - (b) by post, in the enclosed pre-addressed envelope at your own risk, to **MOUNTBATTEN RESOURCES PTE. LTD. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA. The enclosed pre-addressed envelope is pre-paid for posting.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares. If you have Offer Shares credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Exit Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Exit Offer in respect of the additional Offer Shares purchased which are in the process of being credited to the “Free Balance” of your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such additional number of Offer Shares purchased.

1.1.4 Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of CDP, PPCF and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by **5.00 p.m. (Singapore time) on the Date of Receipt** or **5.30 p.m. (Singapore time) on the Closing Date if the Date of Receipt is on the Closing Date.** None of CDP, PPCF and the Offeror (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

1.1.5 General. No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number through CDP Online if you have registered for the CDP Internet Access Service, or through CDP Phone Service if you have a T-PIN.

- 1.1.6 Suspense Account.** Upon receipt by CDP, for and on behalf of the Offeror, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Exit Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Offer Shares from the “Free Balance” of your Securities Account to a “Suspense Account”), in the event of the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.
- 1.1.7 Notification.** In the event that the Exit Offer becomes or is declared unconditional in all respects in accordance with its terms, upon the Offeror’s despatch of consideration for the Offer Shares in respect of which you have accepted the Exit Offer, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Exit Offer Price in respect of such Offer Shares by way of a S\$ crossed cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, in each case at your own risk.
- 1.1.8 Return of Offer Shares.** In the event that the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Exit Offer and tendered for acceptance under the Exit Offer to the “Free Balance” of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Exit Offer.
- 1.1.9 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in the FAA will be rejected.
- 1.1.10 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FAAs received by the Offeror, the Financial Adviser and/or CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

1.2 Holders of Offer Shares in Scrip Form

- 1.2.1 Shareholders whose Offer Shares are not deposited with CDP.** If you hold Offer Shares in scrip form, you should receive this Exit Offer Letter together with a FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Shareholder, from the Receiving Agent, at its office located at **8 Robinson Road, #03-00 ASO Building, Singapore 048544.**

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

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

(i) complete the FAT in accordance with this Exit Offer Letter and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT the number of Offer Shares in respect of which you wish to accept the Exit Offer and state in **Part B** of the FAT the share certificate number(s) of the relevant share certificate(s). If you:

(a) do not specify such number in **Part A** of the FAT; or

(b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the FAT,

you shall be deemed to have accepted the Exit Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

(ii) sign the FAT in accordance with Paragraph 1.2 of this **Appendix 1** and the instructions printed on the FAT;

(iii) not date the FAT or insert the name of the Offeror. This will be done on your behalf by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either; and

(iv) deliver:

(a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Receiving Agent relating to the Offer Shares in respect of which you wish to accept the Exit Offer. If you are recorded in the Register as holding Offer Shares but you do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Exit Offer Letter and the FAT;

(c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

(d) any other relevant document(s),

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

either:

- (1) by hand to **MOUNTBATTEN RESOURCES PTE. LTD. c/o B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**; or
- (2) by post, in the enclosed pre-addressed envelope at your own risk, to **MOUNTBATTEN RESOURCES PTE. LTD. c/o B.A.C.S. Private Limited** at **8 Robinson Road, #03-00 ASO Building, Singapore 048544**,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT. The enclosed pre-addressed envelope is pre-paid for posting.

Proof of posting is not proof of receipt by the Offeror at the above addresses.

- 1.2.3 Receipt.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, the Financial Adviser or the Receiving Agent.
- 1.2.4 Return of Offer Shares.** In the event that the Exit Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you by ordinary post to the address as may be specified by you in the FAT, or if none is set out, to you (or in the case of joint Accepting Shareholders, to the joint Accepting Shareholder first-named in the Register) at the relevant address maintained in the Register, by ordinary post at your own risk as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Exit Offer.
- 1.2.5 Acceptances received on Saturday, Sunday or public holiday.** For the avoidance of doubt, FATs received by the Offeror, the Financial Adviser and/or the Receiving Agent on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. SETTLEMENT FOR THE OFFER

- 2.1 When Settlement of the Exit Offer Consideration is Due.** Subject to the Exit Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with such requirements as may be stated in this Exit Offer Letter and the relevant FAA or FAT (as the case may be) including, without limitation, (in the case of an Accepting Shareholder holding Offer Shares in scrip form) the receipt by the Offeror of share certificate(s) relating to the Offer Shares tendered by such Accepting Shareholder in acceptance of the Exit Offer and (in the case of a Depositor) the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the accepting Depositor in acceptance of the Exit Offer are standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, then pursuant to Rule 30 of the Code, remittances in the form of S\$ crossed cheques drawn on a bank in Singapore

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

for the aggregate Exit Offer Price in respect of the Offer Shares validly tendered in acceptance of the Exit Offer will be despatched to the Accepting Shareholders (or, in the case of Accepting Shareholders holding Offer Shares tendered in acceptance in scrip form, their designated agents, as they may direct) by ordinary post, at the risk of the Accepting Shareholders or in such other manner as they may have agreed with CDP for payment of any cash distributions and as soon as practicable and in any event:

- 2.1.1 in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **on or before** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven Business Days of that date; or
- 2.1.2 in respect of acceptances of the Exit Offer which are complete and valid in all respects and are received **after** the date on which the Exit Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven Business Days of the date of such receipt.

3. GENERAL

- 3.1 **Disclaimer.** Each of the Offeror, the Financial Adviser, CDP and/or the Receiving Agent will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Exit Offer through the FAA and/or FAT, as the case may be, which is not entirely in order or which does not comply with the terms of this Exit Offer Letter and the relevant Acceptance Forms, as the case may be, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, the Financial Adviser and/or the Receiving Agent or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Adviser, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.2 **Discretion.** The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Exit Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Exit Offer Letter or in the FAA and/or FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Exit Offer Letter and in the FAA and/or FAT, as the case may be. Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Financial Adviser, CDP and/or the Receiving Agent accepts any responsibility or liability for such a decision, including the consequences of such a decision.

APPENDIX 1 – PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE EXIT OFFER

- 3.3 Scripless and Scrip Offer Shares.** If you hold some Offer Shares with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this **Appendix 1** and the respective Acceptance Forms if you wish to accept the Exit Offer in respect of such Offer Shares.
- 3.4 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited to your Securities Account with CDP in time for you to accept the Exit Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Exit Offer in respect of such Offer Shares, you should complete the FAT and follow the procedures set out in **Paragraph 1.2** of this **Appendix 1** (Holders of Offer Shares in Scrip Form).
- 3.5 Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Receiving Agent, as the case may be, at the risk of the person entitled thereto (or, for the purposes of remittances only, to such different name and address as may be specified by you in the FAA or FAT, as the case may be, at your own risk).
- 3.6 Evidence of Title.** Delivery of the duly completed and signed original FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee) and/or CDP and/or the Receiving Agent, shall be conclusive evidence in favour of the Offeror (or its nominee), CDP and the Receiving Agent of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 3.7 Loss in Transmission.** The Offeror, the Financial Adviser, CDP and/or the Receiving Agent, as the case may be, shall not be liable for any loss in transmission of the FAA and/or FAT.
- 3.8 Acceptances Irrevocable.** Except as expressly provided in this Exit Offer Letter and the Code, the acceptance of the Exit Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Receiving Agent, as the case may be, after the FAA and/or FAT, as the case may be, has been received shall be disregarded.
- 3.9 Personal Data Privacy.** By completing and delivering a FAA and/or FAT, each person (i) consents to the collection, use and disclosure of his personal data by the Receiving Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, the Financial Adviser and the Company (collectively, the “**Specified Persons**”) for the purpose of facilitating his acceptance of the Exit Offer, and in order for the Specified Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (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 Specified Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 2 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
Tan Sri Cheng Yong Kim	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Mr Cheng Yong Kwang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Mr Cheng Yong Liang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director
Mr Cheng Yoong Choong	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a special purpose vehicle which has been incorporated in Singapore for the purposes of the Exit Offer. The principal activity of the Offeror is that of an investment holding company. As at the Latest Practicable Date, the Offeror is jointly owned by each of the Controlling Shareholders in equal proportions and has an issued and paid-up share capital of S\$4 comprising four Offeror Shares.

3. FINANCIAL INFORMATION

As the Offeror was incorporated on 3 July 2018, no audited or unaudited financial statements of the Offeror has been prepared as at the Latest Practicable Date.

As no audited or unaudited financial statements of the Offeror has been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Exit Offer, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957.

APPENDIX 3 – ADDITIONAL INFORMATION ON LTC

1. DIRECTORS

The names, addresses and descriptions of the directors of LTC as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr Cheng Theng Kee	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Chairman and Executive Director
Mr Cheng Yong Liang	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Managing Director
Dato' Mazlan Bin Dato' Seri Harun	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Independent Director
Mr Chay Yee	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Independent Director
Mr Ong Teong Wan	c/o 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957	Non-Executive and Lead Independent Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$150,112,500 comprising 156,453,000 Shares with no treasury shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, as at the Latest Practicable Date, save as disclosed in any information on the Company which is publicly available (including without limitation, the audited consolidated financial statements of the Company for the financial year ended 30 June 2018 issued by the Company on 12 October 2018 and any other announcements released by the Company on the SGXNET), there have been no material changes in the financial position or prospects of the Company since 30 June 2017, being the date of the last balance sheet laid before the Company in general meeting.

A copy of the audited consolidated financial statements of LTC for the financial year ended 30 June 2017 is available on the website of the SGX-ST at www.sgx.com.

4. REGISTERED OFFICE

The registered office of the Company is at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957.

APPENDIX 4 – DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in the LTC Securities owned, controlled or agreed to be acquired by the Offeror, the Offeror Directors and the parties acting in concert with the Offeror are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	per cent. ⁽¹⁾	No. of Shares	per cent. ⁽¹⁾
ME	138,366,568	88.44	–	–
CYK	–	–	138,366,568	88.44
CYC	–	–	138,366,568	88.44
LI	–	–	138,366,568	88.44
LR	–	–	138,366,568	88.44
CZW ⁽²⁾	1,000	0.00	–	–

Notes:

(1) For the purposes of the table above, all percentage figures are rounded to two decimal places.

(2) CZW is a shareholder of LI and LR.

2. DEALINGS IN SHARES

There were no dealings by any of the Offeror and the parties acting in concert with the Offeror in the LTC Securities during the Reference Period.

3. SECURITY INTEREST

The details of the number and percentage of LTC Securities which the Offeror and the parties acting in concert with the Offeror have granted a security interest over to another person, borrowed from another person or lent to another person as of the Latest Practicable Date are set out below:

Name	Nature of Security	No. of Shares	per cent. ⁽¹⁾
ME	Share charge dated 7 February 2018 made in favour of Oversea-Chinese Banking Corporation Limited	138,366,568	88.44

Note:

(1) For the purposes of the table above, all percentage figures are rounded to two decimal places.

In connection with the Offeror's financing arrangements for the Exit Offer, all present and future Shares acquired by the Offeror and any dividends relating thereto will be subject to a charge and assignment in accordance with the terms set out in a security agreement dated 4 September 2018 (the "**Security Agreement**") made by the Offeror in favour of JPMorgan Chase Bank, N.A. (as security trustee), which will include the Offer Shares held by ME following the discharge of the OCBC Share Charge and completion of the Reinvestments.

The Security Agreement is granted in connection with the committed credit facility agreement dated 4 September 2018 made between the Offeror, as borrower, and JPMorgan Chase Bank, N.A., Singapore Branch as lender.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon the Exit Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with the Offeror; and (ii) any of the current or recent directors of LTC or any of the current or recent Shareholders having any connection with or dependence upon the Exit Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Exit Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any party acting in concert with the Offeror or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of LTC.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of LTC or any of its related corporations as compensation for loss of office or otherwise in connection with the Exit Offer.
- 1.4 No Agreement Conditional upon Outcome of Exit Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of LTC or any other person in connection with or conditional upon the outcome of the Exit Offer or is otherwise connected with the Exit Offer.
- 1.5 Transfer Restrictions.** The constitution of LTC does not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, save for the Irrevocable Undertaking and as set out in this Exit Offer Letter, neither the Offeror nor any party acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the LTC Securities which may be an inducement to deal or refrain from dealing in the LTC Securities.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Exit Offer Letter (other than professional fees and other costs incurred or to be incurred by LTC relating to the Exit Offer) and stamp duty and transfer fees resulting from acceptances of the Exit Offer will be paid by the Offeror.
- 2.2 Consent from PPCF.** PPCF (as Financial Adviser to the Offeror in connection with the Exit Offer) has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion of its name and all references to its name in the form and context in which it appears in this Exit Offer Letter.
- 2.3 Consent from the Receiving Agent.** The Receiving Agent has given and has not withdrawn its written consent to the issue of this Exit Offer Letter with the inclusion of its name and all references to its name in the form and context in which it appears in this Exit Offer Letter.

APPENDIX 5 – ADDITIONAL GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1 Closing Prices of the Shares.** The closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (i) the Last Trading Day was S\$0.935; and (ii) 10 October 2018 (being the last full Market Day on which there was trading in the Shares on the SGX-ST in the period up to and including the Latest Practicable Date) was S\$0.920.

The last transacted prices and aggregate volume of the Shares on the SGX-ST on a monthly basis from March 2018 to August 2018 (being the six calendar months preceding the Joint Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of Shares Traded
March 2018	0.925	2,983,200
April 2018	0.920	1,633,500
May 2018	0.925	224,700
June 2018	0.920	22,900
July 2018	0.805	2,000
August 2018	0.800	600

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the Shares on the SGX-ST, as reported by Bloomberg L.P., are as follows:

- (i) highest closing price: S\$0.950 on 6 June 2018; and
- (ii) lowest closing price: S\$0.790 on 6 July 2018.

Shareholders should note that the Company had conducted the VGO between 9 February 2018 and 25 June 2018 at the offer price of S\$0.925 per Share.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 10 Arumugam Road, #10-00 LTC Building A, Singapore 409957 during normal business hours for the period for which the Exit Offer remains open for acceptance:

- (i) the letter of consent from PPCF referred to in **Paragraph 2.2** of this **Appendix 5**;
- (ii) the letter of consent from the Receiving Agent referred to in **Paragraph 2.3** of this **Appendix 5**;
- (iii) the Irrevocable Undertaking from ME referred to in **Section 6.1** of this Exit Offer Letter; and
- (iv) the Joint Announcement.

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