

**OFFER DOCUMENT DATED 22 JANUARY 2018**

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

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

RHB Securities Singapore Pte. Ltd. ("**Financial Adviser**") is acting for and on behalf of Kaiser Union Limited ("**BidCo**") and does not purport to advise the shareholders of TIH Limited ("**TIH**") or anyone else.

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of TIH held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**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.

**The views of the directors of TIH who are considered to be independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser of TIH on the Offer will be made available to you in due course. You may wish to consider their views before taking any action on the Offer.**

**The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.**

**VOLUNTARY UNCONDITIONAL OFFER**

by



**RHB Securities Singapore Pte. Ltd.**

**RHB SECURITIES SINGAPORE PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198701140E)

for and on behalf of

**KAISER UNION LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1918369)

as bid vehicle for the joint offerors

**PREMIER ASIA LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1913448)

an entity wholly-owned by

**ALEXANDRA ROAD LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 1911441)

an entity jointly-owned by funds  
managed by and including

**LIPPO CHINA RESOURCES LIMITED**

(Incorporated in Hong Kong)  
(Company Registration No.: 32031)

**ARGYLE STREET MANAGEMENT LIMITED**

(Incorporated in the British Virgin Islands)  
(Company Registration No.: 473834)

for all the issued and paid-up ordinary shares in the capital of

**TIH LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 199400941K)

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 12.00 P.M. (SINGAPORE TIME) ON 20 FEBRUARY 2018 ("CLOSING DATE"), EXCEPT THAT ACCEPTANCES OF THE OFFER VIA ELECTRONIC ACCEPTANCES MUST BE RECEIVED NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 19 FEBRUARY 2018.**

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying Acceptance Forms (as defined below).

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## DEFINITIONS

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

|  |   |  |
|--|---|--|
| <b>“Acceptance Forms”</b>                | : | The FAA and/or FAT, as the case may be   |
| <b>“Accepting Shareholder”</b>           | : | Each Shareholder who validly accepts the Offer   |
| <b>“Announcement Date”</b>               | : | 8 January 2018, being the date of the Offer Announcement   |
| <b>“ARF”</b>                             | : | ASM Asia Recovery (Master) Fund  |
| <b>“ARL”</b>                             | : | Alexandra Road Limited   |
| <b>“ASM”</b>                             | : | Argyle Street Management Limited   |
| <b>“ASM Concert Parties”<sup>1</sup></b> | : | Has the meaning ascribed to it in <b>Section 1.4</b> of this Offer Document  |
| <b>“ASM Purchase Consideration”</b>      | : | With respect to each ASM Seller, the nil-paid shares in ARL (which were already held by such ASM Seller as at the date of the ASM SPA) being credited as fully paid to the amount of (i) the number of ASM Shares to be transferred by each ASM Seller to ARL pursuant to the ASM SPA, multiplied by (ii) SGD0.57  |
| <b>“ASM Shares”</b>                      | : | 130,952,982 Shares which are owned or controlled by the ASM Concert Parties  |
| <b>“ASM Sellers”</b>                     | : | ASM, ASMV, ARF and HRF and <b>“ASM Seller”</b> means any of them   |
| <b>“ASM SPA”</b>                         | : | The Share Purchase Agreement dated 12 January 2018 entered into between the ASM Concert Parties (for this purpose, excluding MIL) pursuant to which the ASM Sellers agreed to sell, and ARL agreed to purchase, all the ASM Shares held by the ASM Sellers (through their respective custodians) in consideration for the ASM Purchase Consideration on the terms and subject to the conditions set out in the ASM SPA |
| <b>“ASM Transfer”</b>                    | : | Has the meaning ascribed to it in <b>Section 1.4</b> of this Offer Document  |
| <b>“ASMV”</b>                            | : | ASM Ventures Limited   |
| <b>“BidCo”</b>                           | : | Kaiser Union Limited   |

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<sup>1</sup> Throughout this Offer Document, depending on the context in which it is used, the term “ASM Concert Parties” refers to one or more of the entities referred to in **Section 1.4** and shall be construed accordingly.

|                                |   |   |
|--------------------------------|---|---|
| <b>“Business Day”</b>          | : | A day other than Saturday, Sunday and a public holiday on which banks are open for business in Singapore  |
| <b>“CDP”</b>                   | : | The Central Depository (Pte) Limited  |
| <b>“Closing Date”</b>          | : | 20 February 2018, being the last day for the lodgement of acceptances of the Offer  |
| <b>“Code”</b>                  | : | The Singapore Code on Take-overs and Mergers  |
| <b>“Companies Act”</b>         | : | The Companies Act, Chapter 50 of Singapore  |
| <b>“Competing Offer”</b>       | : | An offer which is, or is deemed under the Code to be, competitive to the Offer  |
| <b>“Concert Parties”</b>       | : | Parties acting or deemed to be acting in concert with the Joint Offerors in relation to the Offer   |
| <b>“Consortium Agreement”</b>  | : | An agreement dated 8 January 2018 entered into between LCR and ASM  |
| <b>“CPF”</b>                   | : | Central Provident Fund  |
| <b>“CPF Agent Banks”</b>       | : | Agent banks included under the CPFIS  |
| <b>“CPFIS”</b>                 | : | Central Provident Fund Investment Scheme  |
| <b>“CPFIS Investors”</b>       | : | Investors who purchase Shares using their CPF contributions pursuant to the CPFIS   |
| <b>“Date of Receipt”</b>       | : | The date of receipt of the FAA by CDP, on behalf of BidCo (provided always that the Date of Receipt falls on or before the Closing Date)  |
| <b>“Despatch Date”</b>         | : | 22 January 2018, being the date of despatch of this Offer Document  |
| <b>“Distributions”</b>         | : | Dividends, rights, other distributions and return of capital  |
| <b>“Electronic Acceptance”</b> | : | The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents   |
| <b>“Encumbrances”</b>          | : | Claims, charges, liens, mortgages, encumbrances, hypothecations, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever |
| <b>“FAA”</b>                   | : | Form of Acceptance and Authorisation, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document   |

|                                  |   |   |
|----------------------------------|---|---|
| <b>“FAT”</b>                     | : | Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are registered in their own names in the Register, which forms part of this Offer Document |
| <b>“Financial Adviser”</b>       | : | RHB Securities Singapore Pte. Ltd., the financial adviser to BidCo in connection with the Offer   |
| <b>“HKD” and “HK cents”</b>      | : | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong  |
| <b>“HRF”</b>                     | : | ASM Hudson River Fund   |
| <b>“IFRIC”</b>                   | : | International Financial Reporting Standards Interpretations Committee   |
| <b>“Independent Directors”</b>   | : | The directors of TIH who are considered independent for the purpose of the Offer  |
| <b>“Irrevocable Undertaking”</b> | : | The irrevocable undertaking given by ASM to BidCo, as more particularly defined in <b>Section 2.7</b> of this Offer Document  |
| <b>“Joint Offerors”</b>          | : | ARL and PAL   |
| <b>“Last Trading Day”</b>        | : | 8 January 2018, being the last trading day of the Shares on the SGX-ST prior to the Offer Announcement  |
| <b>“Latest Practicable Date”</b> | : | 15 January 2018, being the latest practicable date prior to the printing of this Offer Document   |
| <b>“LCR”</b>                     | : | Lippo China Resources Limited   |
| <b>“LCR Group”</b>               | : | LCR and its subsidiaries  |
| <b>“Listing Manual”</b>          | : | The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date  |
| <b>“Market Day”</b>              | : | A day on which the SGX-ST is open for trading of securities   |
| <b>“Maturity Date”</b>           | : | Three years from the close of the Offer   |
| <b>“MIL”</b>                     | : | Mapleland Investments Ltd   |
| <b>“NAV”</b>                     | : | Net assets attributable to shareholders   |
| <b>“Notes Registrar”</b>         | : | The person for the time being appointed by BidCo as registrar of the Offeror Notes  |

|                                    |   |   |
|------------------------------------|---|---|
| <b>“Offer”</b>                     | : | The voluntary unconditional offer made by the Financial Adviser, for and on behalf of BidCo, for all the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of BidCo |
| <b>“Offer Announcement”</b>        | : | The announcement of the Offer released by the Financial Adviser, for and on behalf of BidCo, on the Announcement Date   |
| <b>“Offer Document”</b>            | : | This document dated 22 January 2018, including the Acceptance Forms, and any other document(s) which may be issued by BidCo, to amend, revise, supplement or update the document(s) from time to time   |
| <b>“Offer Period”</b>              | : | Has the meaning ascribed to it in the Code  |
| <b>“Offer Price”</b>               | : | SGD0.57 for each Share, as to which SGD0.125 will be paid in cash and SGD0.445 will be paid by the issue of the Offeror Notes   |
| <b>“Offer Shares”</b>              | : | All the Shares to which the Offer relates, as more particularly defined in <b>Section 2.2</b> of this Offer Document  |
| <b>“Offeror Notes”</b>             | : | Three-year senior unsecured 2.25% note issued at par by BidCo, the terms and conditions of which are set out in <b>Appendix 7</b> to this Offer Document  |
| <b>“Offeror Note Certificates”</b> | : | Certificates in respect of the appropriate principal amount of Offeror Notes  |
| <b>“Overseas Shareholders”</b>     | : | Shareholders with neither a mailing address nor a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP   |
| <b>“PAL”</b>                       | : | Premier Asia Limited  |
| <b>“Register”</b>                  | : | The register of Shareholders maintained by the Registrar  |
| <b>“Registrar”</b>                 | : | Boardroom Corporate & Advisory Services Pte Ltd   |
| <b>“Relevant Period”</b>           | : | The period commencing on 8 October 2017, being the date falling three months prior to the Announcement Date, and ending on the Latest Practicable Date  |
| <b>“Relevant Persons”</b>          | : | CDP, the Registrar, BidCo, the Financial Adviser and TIH  |

|                                 |   |   |
|---------------------------------|---|---|
| <b>“Relevant Securities”</b>    | : | Means:<br><br>(i) any Shares;<br><br>(ii) any securities which carry voting rights in TIH; and<br><br>(iii) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (i) and (ii) above |
| <b>“Securities Account”</b>     | : | A securities account maintained by a Depositor with CDP, but does not include a securities sub-account  |
| <b>“SFA”</b>                    | : | Securities and Futures Act, Chapter 289 of Singapore  |
| <b>“SGX-ST”</b>                 | : | Singapore Exchange Securities Trading Limited   |
| <b>“Shareholders”</b>           | : | Shareholders of TIH   |
| <b>“Shares”</b>                 | : | Issued and paid-up ordinary shares in the capital of TIH  |
| <b>“SIC”</b>                    | : | Securities Industry Council of Singapore  |
| <b>“Singapore Shareholders”</b> | : | Shareholders with either a mailing address or a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP   |
| <b>“SRS”</b>                    | : | Supplementary Retirement Scheme   |
| <b>“SRS Agent Banks”</b>        | : | Agent banks included under SRS  |
| <b>“SRS Investors”</b>          | : | Investors who purchase Shares pursuant to the SRS   |
| <b>“VWAP”</b>                   | : | Volume weighted average price   |
| <b>“SGD” and “cents”</b>        | : | Singapore dollars and cents respectively, the lawful currency of Singapore  |
| <b>“TIH”</b>                    | : | TIH Limited   |
| <b>“TIH Group”</b>              | : | TIH and its subsidiaries  |
| <b>“USD”</b>                    | : | United States dollars, the lawful currency of the United States of America  |
| <b>“%” or “per cent.”</b>       | : | Percentage or per centum  |

**Acting in Concert, Associate.** The expressions “**acting in concert**” and “**associate**” shall have the meanings ascribed to them, respectively, in the Code.

**Announcement, Notice, etc.** References to the making of an announcement or the giving of notice by BidCo shall include the release of an announcement by the Financial Adviser or advertising agents, for and on behalf of BidCo, 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.** 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 Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Issued Shares in the Capital of TIH.** In this Offer Document, the total number of issued Shares in the capital of TIH is 241,685,638 Shares as at the Latest Practicable Date, none of which is held in treasury.

**Offer Document.** References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

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

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

**Statutes.** Any reference in this Offer Document to any enactment or statutory provision is a reference to that enactment or statutory provision as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Listing Manual or that modification, as the case may be.

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



## **CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS**

All statements other than statements of historical facts included in this Offer Document 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”, “strategy”, “forecast” and similar expressions of future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect BidCo’s and the Joint Offerors’ current expectations, beliefs, 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 investors should not place undue reliance on such forward-looking statements. None of BidCo, the Joint Offerors or the Financial Adviser guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

## LETTER TO SHAREHOLDERS



**RHB Securities Singapore Pte. Ltd.**

**RHB SECURITIES SINGAPORE PTE. LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 198701140E)

22 January 2018

To: The Shareholders of TIH

Dear Sir/Madam,

### **VOLUNTARY UNCONDITIONAL OFFER BY RHB SECURITIES SINGAPORE PTE. LTD. FOR AND ON BEHALF OF BIDCO FOR THE OFFER SHARES**

#### **1. INTRODUCTION**

- 1.1 Offer Announcement.** On 8 January 2018, RHB Securities Singapore Pte. Ltd. ("**Financial Adviser**") announced, for and on behalf of Kaiser Union Limited ("**BidCo**"), that BidCo intends to make a voluntary unconditional offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of TIH Limited ("**TIH**") at a price of SGD0.57 for each Share, as to which SGD0.125 will be paid in cash and SGD0.445 will be paid by the issue of a three-year senior unsecured 2.25% note issued at par by BidCo ("**Offeror Notes**", and such announcement, "**Offer Announcement**").

The Offer is made by BidCo. BidCo is the bid vehicle for the Joint Offerors (as defined below). The Joint Offerors are Premier Asia Limited ("**PAL**"), an entity wholly-owned by Lippo China Resources Limited ("**LCR**"), and Alexandra Road Limited ("**ARL**", and together with PAL, the "**Joint Offerors**", an entity jointly-owned by funds managed by and including Argyle Street Management Limited ("**ASM**").

A copy of the Offer Announcement is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

- 1.2 Offer Document.** This Offer Document contains the formal offer by the Financial Adviser, for and on behalf of BidCo, for all the Offer Shares (as defined below) subject to the terms and conditions set out in this Offer Document and the FAA and/or FAT, as the case may be ("**Acceptance Forms**"). This Offer Document has been despatched to Shareholders on the Despatch Date. Please read this Offer Document carefully.

- 1.3 TIH.** As at the Latest Practicable Date, TIH has:

- 1.3.1** only one class of shares in issue, the Shares, and there are 241,685,638 Shares in issue, none of which are held in treasury; and
- 1.3.2** no convertible bonds, warrants, share options or awards outstanding.

- 1.4 Aggregate Holdings.** As at the Announcement Date, the Joint Offerors and parties acting in concert with the Joint Offerors in relation to the Offer (“**Concert Parties**”) owned or controlled, in aggregate, 130,952,982 Shares (“**ASM Shares**”), representing approximately 54.2% of all the issued Shares, which are owned or controlled by the following entities (“**ASM Concert Parties**”) as follows:

| <b>ASM Concert Parties</b>                       | <b>Number of Shares</b> | <b>Percentage of all the issued Shares (%)</b> |
|--|-------------------------|--|
| ASM  | 485,442                 | 0.2  |
| ARL  | 0                       | 0  |
| ASM Ventures Limited (“ <b>ASMV</b> ”)           | 48,802,048              | 20.2   |
| ASM Asia Recovery (Master) Fund (“ <b>ARF</b> ”) | 62,757,493              | 26.0   |
| ASM Hudson River Fund (“ <b>HRF</b> ”)           | 16,966,233              | 7.0  |
| Mapleland Investments Ltd (“ <b>MIL</b> ”)       | 1,941,766               | 0.8  |
| <b>Total</b>                                     | <b>130,952,982</b>      | <b>54.2</b>                                    |

On 12 January 2018, the ASM Concert Parties (for this purpose, excluding MIL) entered into a Share Purchase Agreement (“**ASM SPA**”) pursuant to which ASM, ASMV, ARF and HRF (“**ASM Sellers**”) agreed to sell, and ARL agreed to purchase, all the ASM Shares held by the ASM Sellers (through their respective custodians) in consideration for the ASM Purchase Consideration on the terms and subject to the conditions set out in the ASM SPA (“**ASM Transfer**”). The “**ASM Purchase Consideration**” is, with respect to each ASM Seller, the nil-paid shares in ARL (which were already held by such ASM Seller as at the date of the ASM SPA) being credited as fully paid to the amount of (i) the number of ASM Shares to be transferred by each ASM Seller to ARL pursuant to the ASM SPA, multiplied by (ii) SGD0.57. As at the Announcement Date, each ASM Concert Party holds, and each ASM Concert Party will on completion of the ASM Transfer hold, shares in ARL in such proportion so as to allow each ASM Concert Party to maintain the same effective interest in the Shares both before and after the ASM Transfer. Upon completion of the ASM Transfer, the number of ASM Shares held by each ASM Concert Party will be as follows:

| <b>ASM Concert Parties</b> | <b>Number of Shares</b> | <b>Percentage of all the issued Shares (%)</b> | <b>Effective interest in the Shares (%)</b> |                               |
|----------------------------|-------------------------|--|---|-------------------------------|
|                            |                         |  | <b>Before the ASM Transfer</b>              | <b>After the ASM Transfer</b> |
| ASM                        | 0                       | 0  | 0.2   | 0.2                           |
| ARL                        | 129,011,216             | 53.4   | 0   | 53.4 <sup>2</sup>             |
| ASMV                       | 0                       | 0  | 20.2  | 20.2                          |
| ARF                        | 0                       | 0  | 26.0  | 26.0                          |
| HRF                        | 0                       | 0  | 7.0   | 7.0                           |
| MIL                        | 1,941,766               | 0.8  | 0.8   | 0.8                           |
| <b>Total</b>               | <b>130,952,982</b>      | <b>54.2</b>                                    | <b>–</b>                                    | <b>–</b>                      |

It is expected that the ASM Transfer will be completed after the Latest Practicable Date and in any case before the close of the Offer.

<sup>2</sup> As set out in **Section 5.3**, ARL is held 0.4% by ASM, 48.6% by ARF, 13.2% by HRF and 37.8% by ASMV. Each of ASM, ARF, HRF and ASMV’s effective interest in the Shares, as reflected in this column, arises pursuant to their holding of shares in ARL. Accordingly, their effective interest in the Shares are, in aggregate, 53.4%, which is equivalent to (and not in addition to) ARL’s effective interest.

## 2. TERMS OF THE OFFER

- 2.1 Joint Offerors.** PAL and ARL, as Joint Offerors and Concert Parties, have agreed to form a consortium pursuant to an agreement dated 8 January 2018 entered into between LCR and ASM ("**Consortium Agreement**") to make the Offer and jointly decide all matters with respect to the Offer. BidCo, an entity incorporated in the British Virgin Islands, was set up for the purposes of making the Offer.

A summary of the principal terms and conditions of the Consortium Agreement is set out in **Appendix 6** to this Offer Document.

- 2.2 Offer Shares.** For and on behalf of BidCo, the Financial Adviser hereby makes the Offer for all the issued Shares ("**Offer Shares**"), including all the Shares owned, controlled or agreed to be acquired by the Concert Parties of the Joint Offerors<sup>3</sup>, in accordance with the SFA and the Code.

- 2.3 Offer Price.** The Offer is made at SGD0.57 for each Offer Share ("**Offer Price**"), as to which:

**2.3.1** SGD0.125 will be paid in cash; and

**2.3.2** SGD0.445 will be paid by the issue of an up to SGD49.3 million 2.25% Offeror Notes due three years from the close of the Offer ("**Maturity Date**").

The Offeror Notes constitute senior, unsecured and non-guaranteed obligations of BidCo. The Offeror Notes will bear interest at a rate of 2.25% per annum accruing from the issuance of the Offeror Notes until the Maturity Date, payable on each anniversary of the close of the Offer. The Offeror Notes will be repaid in full (together with all interest accrued and unpaid thereon) by BidCo on the Maturity Date of the Offeror Notes wholly in cash. Holders of the Offeror Notes will not be entitled to any dividends, rights, other distributions and return of capital ("**Distribution**"), whether in the nature of income or capital and whether in cash or in kind. The Offeror Notes will not be listed on any securities or stock exchange.

The terms and conditions of the Offeror Notes are set out in **Appendix 7** to this Offer Document.

**Shareholders should note that the Offeror Notes will not be listed. BidCo will not be involved in the matching of buyers and sellers of the Offeror Notes, and cannot and will not ensure that any holder of the Offeror Notes who wishes to sell such Offeror Notes will be able to locate a willing buyer. Accordingly, there may not be a liquid market for the trading of the Offeror Notes. If there is in fact a lack of liquidity, holders of the Offeror Notes who wish to the sell the Offeror Notes may have to do so at a discount.**

**Shareholders should also note that there is interest rate risk inherent in the holding of the Offeror Notes. If interest rates rise, the Offeror Notes may be less attractive as a debt instrument and any holder of the Offeror Notes who wishes to sell the Offeror Notes prior to maturity may have to do so at a discount to the par value of the Offeror Notes.**

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<sup>3</sup> Please note that the availability of the Offer to persons not resident in Singapore may be affected by the laws and regulation of the relevant jurisdiction. Please see **Section 12** for further details.

**2.4 No Revision to Offer Price.** The Joint Offerors do not intend to revise the Offer Price, save that the Joint Offerors reserve the right to revise the terms of the Offer in accordance with the Code if an offer which is, or is deemed under the Code to be, competitive to the Offer (“**Competing Offer**”) arises. Accordingly, unless otherwise announced by or on behalf of the Joint Offerors in the event of a Competing Offer, the Offer Price is final and will not be revised.

**2.5 Rights and Encumbrances.** The Offer Shares will be acquired:

**2.5.1** fully paid;

**2.5.2** free from all Encumbrances; and

**2.5.3** together with all rights, benefits and entitlements attached thereto as at the date of the Offer Announcement (“**Announcement Date**”) and thereafter attaching thereto, including the right to receive and retain all Distribution (if any) which may be announced, declared, paid or made by TIH on or after the Announcement Date.

If any Distribution is announced, declared, paid or made by TIH on or after the Announcement Date and the Joint Offerors are not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the relevant amount of such Distribution.

**2.6 Offer Condition.** The Offer will be subject to the Joint Offerors, together with their Concert Parties, holding 50% + 1 of the Shares as at the close of the Offer. As the ASM Concert Parties already hold, as at the Announcement Date, in aggregate, 130,952,982 Shares, representing approximately 54.2% of all the issued Shares as at the Announcement Date, the Offer will be unconditional from the outset.

The Offer will not be conditional on any other conditions.

**2.7 Irrevocable Undertaking.** ASM has given an irrevocable undertaking to BidCo (“**Irrevocable Undertaking**”) that:

**2.7.1** ASM will accept, and will procure the acceptance by the ASM Concert Parties of, such number of ASM Shares as will result in BidCo holding 110,732,656 Shares, representing approximately 45.8% of all the issued Shares.

The number of ASM Shares to be tendered by the ASM Concert Parties in acceptance of the Offer will be calculated as follows<sup>4</sup>:

$$\{[100\% - (A/B)\%] \times B\} - C - D,$$

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<sup>4</sup> To illustrate (and purely for illustrative purposes only):

- (i) if and to the extent certain shareholders of TIH (other than the ASM Concert Parties) tender their Shares in acceptance of the Offer such that BidCo holds 110,732,656 Shares, representing approximately 45.8% of all the issued Shares (not including treasury Shares), then the ASM Concert Parties will not tender any Share in acceptance of the Offer; and
- (ii) if and to the extent certain shareholders of TIH (other than the ASM Concert Parties) tender their Shares in acceptance of the Offer such that BidCo holds 24,168,564 Shares, representing approximately 10.0% of all the issued Shares (not including treasury Shares), then the ASM Concert Parties will tender 86,564,092 Shares, representing approximately 35.8% of all the issued Shares (not including treasury Shares).

where:

“**A**” = the aggregate number of ASM Shares;

“**B**” = the total number of issued Shares (not including treasury Shares) for the time being;

“**C**” = the aggregate number of Shares purchased by BidCo from the open market or via off-market transactions from the commencement of the Offer Period until the close of the Offer<sup>5</sup>; and

“**D**” = the aggregate number of Shares validly tendered by shareholders of TIH, other than the ASM Shares, from the commencement of the Offer Period until the close of the Offer.

ASM has agreed to limit its entitlement to accept the Offer such that any ASM Share tendered by the ASM Concert Parties which would otherwise have resulted in BidCo holding in excess of 110,732,656 Shares, representing approximately 45.8% of all the issued Shares, will, to the extent so exceeding 110,732,656 Shares, not be treated as valid acceptances; and

- 2.7.2** in the event Shares tendered in acceptance of the Offer result in TIH’s free float falling below 10%, ASM will, and will procure the ASM Concert Parties to, place down such number of Shares held by them as will restore the required level of free float pursuant to the Listing Manual,

in each case upon and subject to the terms and conditions of the Irrevocable Undertaking. **Section 7.2** sets out ASM’s rationale for giving the undertaking (and, for the avoidance of doubt, references to the “**ASM Concert Parties**” in this **Section 2.7** refer to all the ASM Concert Parties, including MIL).

Save as disclosed in this Offer Document, none of BidCo, PAL, LCR or the ASM Concert Parties or any of their respective Concert Parties has received any irrevocable undertaking from any other party to accept or reject the Offer.

- 2.8 Transfers between BidCo, PAL and ARL.** Immediately following the close of the Offer, BidCo’s shareholding percentage in TIH will be equal to 110,732,656 Shares, representing approximately 45.8% of all the issued Shares. The Joint Offerors will review their respective shareholding percentages in TIH following the close of the Offer and, pursuant to such review, BidCo and the Joint Offerors may transfer Shares amongst themselves (or their respective nominees) so as to reach a desired level of shareholding percentage in TIH for BidCo and each Joint Offeror. Such transfers, if made, will be completed within 12 months of the close of the Offer, made at the Offer Price and on the same terms as set out in **Section 2.5**, and no premium will be paid by BidCo or any Joint Offeror pursuant to such transfers. The Securities Industry Council (“**SIC**”) has confirmed that neither Joint Offeror nor BidCo will incur an obligation to make a mandatory general offer for TIH pursuant to such transfers.

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<sup>5</sup> It is the intention of the Joint Offerors that BidCo will not be purchasing Shares from the open market or via off-market transactions during the Offer Period.

**2.9 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

**2.9.1** fully paid;

**2.9.2** free from all Encumbrances; and

**2.9.3** together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by TIH on or after the Announcement Date.

### **3. DETAILS OF THE OFFER**

**Appendix 1** to this Offer Document sets out further details on (i) the duration of the Offer, (ii) the settlement of the consideration for the Offer, (iii) the requirements relating to the announcement of the level of acceptances of the Offer and (iv) acceptances of the Offer.

### **4. PROCEDURES FOR ACCEPTANCE**

**Appendix 2** to this Offer Document sets out the procedures for acceptance of the Offer.

### **5. BIDCO, LCR AND ARL**

**5.1 BidCo.** BidCo is a private company incorporated in the British Virgin Islands. Its principal activity is that of investment holding. As at the Latest Practicable Date, it has an issued and paid-up share capital of USD1. LCR, through PAL, holds 100% of the issued shares in BidCo.

As at the Latest Practicable Date, the directors of BidCo are Lee Kwok Fai and Au Shiu Leung, Alex.

**Appendix 3A** to this Offer Document sets out additional information on BidCo.

**5.2 PAL and LCR.** As at the Latest Practicable Date, PAL is an indirect wholly-owned subsidiary of LCR.

LCR is a company listed on The Stock Exchange of Hong Kong Limited. The principal activity of LCR is investment holding. Its subsidiaries, associates, joint ventures and joint operation are principally engaged in investment holding, property investment, property development, healthcare services, food business, property management, mineral exploration, extraction and processing, securities investment, treasury investment and money lending<sup>6</sup>. LCR is owned approximately 74.99% by Lippo Limited, which is, in turn, ultimately controlled by Stephen Riady and James Tjahaja Riady.

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<sup>6</sup> Source: LCR's description on its official webpage at [http://www.lcr.com.hk/index\\_en.htm](http://www.lcr.com.hk/index_en.htm).

A summary of LCR and its subsidiaries' financial information, on a consolidated basis, is as follows:

|   | As at, or for the financial year ended, 31 March 2017 (Audited) |                            | As at, or for the six-month period ended, 30 September 2017 (Unaudited) |               |
|---|---|----------------------------|---|---------------|
|   | HKD (million)   | SGD (million) <sup>7</sup> | HKD (million)   | SGD (million) |
| Revenues  | 2,461.3   | 415.6                      | 1,212.7   | 204.8         |
| Profit attributable to shareholders             | 387.8   | 65.5                       | 124.3   | 21.0          |
| Net assets attributable to shareholders ("NAV") | 4,105.0   | 693.2                      | 4,240.3   | 716.0         |
| Net cash <sup>8</sup>                           | 517.3   | 87.3                       | 959.6   | 162.0         |

As at the Latest Practicable Date, the directors of PAL are Lee Kwok Fai and Au Shiu Leung, Alex, and the directors of LCR are Stephen Riady, John Luen Wai Lee, James Siu Lung Lee, Leon Nim Leung Chan, Edwin Neo, King Fai Tsui and Victor Ha Kuk Yung.

As at the Latest Practicable Date, LCR does not hold any Shares.

**Appendix 3B** to this Offer Document sets out additional information on PAL and **Appendix 3C** to this Offer Document sets out additional information on LCR.

**5.3 ARL and ASM.** As at the Latest Practicable Date, ARL is held 0.4% by ASM, 48.6% by ARF, 13.2% by HRF and 37.8% by ASMV. ARF, HRF and ASMV are funds managed by ASM.

Founded in 2002, ASM is a privately owned asset management company which invests, on behalf of the funds it manages, primarily in special situations in Asia. Based in Hong Kong, ASM invests in special situations via public equity, fixed income, private equity, financing and property.

As at 30 September 2017, ASM has approximately USD1.2 billion (equivalent to SGD1.6 billion<sup>9</sup>) of assets under management and has 26 people working in Hong Kong.

<sup>7</sup> All HKD:SGD conversions in this Offer Document are based on an exchange rate of SGD1:HKD5.9222 as at the Latest Practicable Date.

<sup>8</sup> Being the aggregate of "cash and cash equivalents" and "time deposits with original maturity of more than three months", less "bank and other borrowings", as set out on the balance sheet of LCR and its subsidiaries, on a consolidated basis, as at each of the relevant dates.

<sup>9</sup> All USD:SGD conversions in this Offer Document are based on an exchange rate of SGD1:USD0.7570 as at the Latest Practicable Date.



As at the Latest Practicable Date, the directors of each ASM Concert Party are as follows:

| ASM Concert Parties | Directors  |
|---------------------|--|
| ASM                 | <ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• V-Nee Yeh; and</li> <li>• Aubrey Li.</li> </ul>  |
| ARL                 | <ul style="list-style-type: none"> <li>• ASM.</li> </ul>   |
| ASMV                | <ul style="list-style-type: none"> <li>• Adriatic Sea Management Limited.</li> </ul>   |
| ARF                 | <ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• Chanin Donavanik;</li> <li>• Vince Feng – non-executive independent director of TIH; and</li> <li>• Christian Jason Chan.</li> </ul> |
| HRF                 | <ul style="list-style-type: none"> <li>• Kin Chan – chairman and deemed executive director of TIH;</li> <li>• Yick Yee Angie Li – non-executive director of TIH;</li> <li>• Chanin Donavanik;</li> <li>• Vince Feng – non-executive independent director of TIH; and</li> <li>• Christian Jason Chan.</li> </ul> |
| MIL                 | <ul style="list-style-type: none"> <li>• Christian Jason Chan.</li> </ul>  |

The SIC has confirmed that for the purpose of this Offer Document, the requirement to disclose the prescribed information set out in Rule 23.4 of the Code does not apply with respect to ARL and ASM.

**5.4 Internal Restructuring of ASM Concert Parties.** As at the Latest Practicable Date, the ASM Shares are held directly and indirectly through the ASM Concert Parties. As described in **Section 1.4**, the ASM Concert Parties (but, for this purpose, excluding MIL) intend to consolidate their direct and indirect shareholdings in TIH into a single entity, ARL, prior to the close of the Offer. If and to the extent the ASM Transfer is completed prior to the close of the Offer, ARL alone (not the other ASM Concert Parties) will tender the ASM Shares in acceptance of the Offer or place down such number of ASM Shares (as the case may be) in accordance with the terms and conditions of the Irrevocable Undertaking. Otherwise, the relevant ASM Concert Parties which hold the ASM Shares will tender their Shares in acceptance of the Offer or place down such number of ASM Shares (as the case may be) in accordance with the terms and conditions of the Irrevocable Undertaking. The SIC has confirmed that ARL will not incur an obligation to make a mandatory general offer for TIH pursuant to the ASM Transfer.

Please refer to **Section 1.4** for an update on the status of the ASM Transfer.

## 6. TIH

TIH is a SGX-ST listed closed-end fund set up in 1994. It invests in a variety of sectors including consumer and industrial products, healthcare, technology, media and telecommunications, food, manufacturing and chemicals, with a focus in Asia<sup>10</sup>.

A summary of TIH and its subsidiaries' financial information, on a consolidated basis, is as follows:

|                                      | As at, or for the<br>financial year ended,<br>31 December<br>2016<br>(Audited) | As at, or for the<br>nine-month period<br>ended, 30 September<br>2017<br>(Unaudited) |
|--------------------------------------|--|--|
|                                      | SGD (million)  | SGD (million)  |
| Total comprehensive income           | 20.0   | 8.2  |
| Profits attributable to shareholders | 12.9   | 1.2  |
| NAV                                  | 120.5  | 126.3  |
| Net cash <sup>11</sup>               | 18.9   | 8.6  |

As at the Latest Practicable Date, the directors of TIH are Kin Chan, Ya Lun Allen Wang, Vince Feng, Tong Kap Liong, Yick Yee Angie Li and Thanathip Vidhayasirinun.

**Appendix 4** to this Offer Document sets out additional information on TIH.

## 7. RATIONALE FOR THE OFFER

**7.1 LCR.** LCR and the Lippo group would like to expand their scope of business in securities and fund investments in Asia. TIH, as a well-established closed-end fund in Singapore which focuses in investments in various sectors in Asia, matches LCR and the Lippo group's strategy to expand their scope of business in securities and fund investments in Asia. As such, LCR and the Lippo group are of the view that the Offer is beneficial to the future business direction, management and operations of LCR and the Lippo group.

**7.2 ASM.** ASM has provided the Irrevocable Undertaking because certain funds managed by ASM are maturing and ASM is under a duty to provide the investors in such funds an opportunity to exit in an orderly manner. Further, certain investors in the ASM Concert Parties would prefer to have more liquidity by way of divesting certain illiquid holdings from the ASM Concert Parties. However, ASM continues to believe in the underlying value of TIH over the long term, and it is for such reason that the ASM Concert Parties (through ARL) are joining PAL in making the Offer. ASM also believes that the introduction of LCR (through PAL) as a shareholder with joint control of TIH will enhance the ability of TIH to source for investment opportunities, given LCR's extensive access and network to significant strategic players.

<sup>10</sup> Source: TIH's "Company Overview" on its official webpage at <http://www.tih.com.sg/company-overview.html>.

<sup>11</sup> Being the aggregate of "cash and cash equivalents", less "convertible bonds", as set out on the balance sheet of TIH and its subsidiaries, on a consolidated basis, as at each of the relevant dates.

## **8. JOINT OFFERORS' INTENTIONS FOR TIH**

**8.1 TIH.** The Joint Offerors and their Concert Parties intend for TIH to continue with its existing activities and have no intention to (i) introduce any major changes to the business of TIH, (ii) re-deploy TIH's fixed assets, (iii) affect the operations of any of its subsidiaries or (iv) discontinue the employment of any of the existing employees of TIH and its subsidiaries, other than in the ordinary course of business.

**8.2 Listing Status.** It is the Joint Offerors' intention to retain the listing status of TIH on the SGX-ST. If Shares tendered in acceptance of the Offer result in TIH's free float falling below 10%, the ASM Concert Parties will place down such number of Shares held by them as will restore the required level of free float pursuant to the Listing Manual.

**8.3 Compulsory Acquisition.** With respect to:

**8.3.1** Section 215(1) of the Companies Act (Cap. 50) of Singapore ("**Companies Act**"), BidCo will not be entitled to any right under such section to compulsorily acquire all the Shares from shareholders of TIH who have not accepted the Offer. This is because acceptances received by BidCo will not be more than or equal to 90% of all the issued Shares (not including treasury Shares), given that, as described in **Section 2.7**, ASM will procure the ASM Concert Parties to accept the Offer in respect of such number of ASM Shares as will result in BidCo holding 110,732,656 Shares, representing approximately 45.8% of all the issued Shares. Further, it is the intention of the Joint Offerors that BidCo will not be purchasing Shares from the open market or via off-market transactions during the Offer Period. Accordingly, the threshold of 90% of all the issued Shares (not including treasury Shares) will not be reached; and

**8.3.2** Section 215(3) of the Companies Act, no shareholder of TIH will be entitled to any right under such section to require BidCo to compulsorily acquire its Shares. This is because, while the aggregate number of Shares held by BidCo and its Concert Parties (being PAL, LCR and the ASM Concert Parties) may, depending on the level of acceptances received by BidCo, be more than or equal to 90% of all the issued Shares (including treasury Shares), the aggregate number of Shares held by BidCo and its related corporations (being PAL and LCR, but not the ASM Concert Parties) will not be more than or equal to 90% of all the issued Shares (including treasury Shares) for the reasons set out in **Section 8.3.1** above and coupled with the fact that none of BidCo or its related corporations own any Shares as at the Announcement Date. Accordingly, the threshold of 90% of all the issued Shares (including treasury Shares) will not be reached.

## 9. FINANCIAL EVALUATION OF THE OFFER

### 9.1 Share Price Comparisons. The Offer Price represents the following premia over the prices of the Shares traded on the SGX-ST on the following dates and over the following periods:

| Reference Date/Period   | Reference Price | Offer Price Premium |
|---|-----------------|---------------------|
| Last traded price per Share on 8 January 2018, being the last trading day prior to the Offer Announcement (" <b>Last Trading Day</b> ") | SGD0.505        | 12.87%              |
| Last traded price per Share on 5 January 2018, being the last trading day immediately preceding the Announcement Date                   | SGD0.510        | 11.76%              |
| Volume weighted average price (" <b>VWAP</b> ") per Share for the one-month period prior to and including the Last Trading Day          | SGD0.506        | 12.65%              |
| VWAP per Share for the three-month period prior to and including the Last Trading Day   | SGD0.503        | 13.32%              |
| VWAP per Share for the six-month period prior to and including the Last Trading Day   | SGD0.520        | 9.62%               |
| VWAP per Share for the 12-month period prior to and including the Last Trading Day  | SGD0.555        | 2.70%               |

### 9.2 NAV Comparison. The Offer Price also represents a premium of approximately 9.6% to the unaudited consolidated NAV per Share of TIH as at 30 September 2017 of SGD0.52<sup>12</sup>.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

### 10.1 Confirmation of Financial Resources. The Financial Adviser confirms that sufficient financial resources are available to BidCo to satisfy full acceptance of the Offer:

**10.1.1** in respect of the cash component of the Offer Price for all the Offer Shares; and

**10.1.2** in respect of the redemption of the Offeror Notes and all interest payable thereon for all the Offer Shares,

in each case, other than the ASM Shares (being the 130,952,982 Shares, representing approximately 54.2% of all the issued Shares, owned or controlled by the ASM Concert Parties).

### 10.2 Waiver by SIC. The SIC has confirmed that the Financial Adviser will not be required to provide an unconditional confirmation that BidCo has sufficient financial resources available to satisfy full acceptance of the Offer in respect of the cash component of the Offer Price or the redemption of the Offeror Notes and all interest payable thereon for the ASM Shares, on the basis that ARL is a Joint Offeror in the Offer. Accordingly, it is sufficient that such confirmation of financial resources excludes the ASM Shares.

<sup>12</sup> The NAV per Share does not include the contingent benefit that TIH may realise if it wins the lawsuit in relation to Mitsui Life Insurance Co. As previously announced by TIH on 4 September 2014 and 17 October 2014, TIHT Investment Holdings Pte. Ltd. ("**TIHT**"), in which TIH holds an indirect interest of 55%, acquired an interest of approximately 7.64% in Mitsui Life Insurance Company Limited ("**Mitsui Life**"). In March 2016, the Mitsui Life stake was compulsorily acquired following the close of a tender offer for Mitsui Life by Nippon Life Insurance Company, and TIHT has received its share of the tender offer price. TIHT has commenced proceedings in the Tokyo District Court for an appraisal with respect to the Mitsui Life stake at the time of the tender offer. Depending on the final outcome of the appraisal proceedings, the potential amount that TIH may receive could range from zero to SGD165 million, before taxes, fees and expenses. There is no assurance or certainty as to whether TIH and/or TIHT will prevail in the appraisal proceedings, when there will be finality on the outcome of the proceedings and, even if TIH and/or TIHT were to prevail in the proceedings, the amount that may be awarded to TIH and/or TIHT.

## 11. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

**11.1 Disclosures.** As at the Latest Practicable Date, except as set out in **Appendix 5** to this Offer Document, none (a) BidCo, (b) PAL or LCR, (c) the ASM Concert Parties, (d) the directors of BidCo, PAL, LCR or the ASM Concert Parties and (e) the Financial Adviser:

**11.1.1** owns, controls or has agreed to acquire:

- (i) any Shares;
- (ii) any securities which carry voting rights in TIH; or
- (iii) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (i) and (ii) above,

(collectively, “**Relevant Securities**”);

**11.1.2** has dealt for value in any Relevant Securities in the period commencing on 8 October 2017, being the date falling three months prior to the Announcement Date, and ending on the Latest Practicable Date (“**Relevant Period**”);

**11.1.3** save for the Irrevocable Undertaking, has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;

**11.1.4** save for the Irrevocable Undertaking and the Consortium Agreement, has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;

**11.1.5** has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

**11.1.6** has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

**11.1.7** has lent any Relevant Securities to any other person.

## 12. OVERSEAS SHAREHOLDERS

**12.1 General.** The release, publication or distribution of this Offer Document, and the availability of the Offer, to Shareholders outside Singapore, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, such Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

**12.2 Despatch of Offer Document and Acceptances.** As the Offer Price is payable in part by the Offeror Note (as opposed to wholly in cash), the Offer may be an offer for securities in respect of which a prospectus or similar offering document may be required to be registered under the laws and regulations of jurisdictions other than Singapore. As it is not reasonably practicable for BidCo to register a prospectus or similar offering document or otherwise comply with all applicable laws and regulations under all such other jurisdictions:

**12.2.1** the Offer Document and Acceptance Forms will be despatched to Shareholders with either a mailing address or a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP (“**Singapore Shareholders**”); and

**12.2.2** the Acceptance Forms will be accepted from Singapore Shareholders and Shareholders whose Acceptance Forms have a Singapore address endorsed on them.

The Offer Document and Acceptance Forms will not be despatched to Shareholders with neither a mailing address nor a corporate action mailing address in Singapore, as shown on the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**"), and Acceptance Forms without a Singapore address endorsed thereon will not be accepted, in each case subject to the relevant Shareholders showing, to the reasonable satisfaction of BidCo, that the return of the Acceptance Forms and the issue and despatch of the Offeror Notes to such Shareholders do not contravene any applicable laws and regulations.

- 12.3 Purchases.** A person who becomes a Shareholder after 12 January 2018, the relevant date of determination of whether a Shareholder is a Singapore Shareholder or an Overseas Shareholder for the earliest despatch of the Offer Document, and who wishes for the Offer Document and Acceptance Forms to be despatched to it should have either a mailing address or corporate action mailing address in Singapore, as shown in the records of CDP, as at the date it purchases such Shares (as opposed to the date of settlement of the purchases).

This **Section 12.3** shall apply *mutandis mutatis* with respect to a Shareholder who holds Shares which are not deposited with CDP.

- 12.4 Notice.** This Offer Document does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor will there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable laws and regulations.

## **13. GENERAL**

- 13.1 Valid Acceptances.** BidCo and the Financial Adviser each reserves the right to treat acceptances of the 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 Acceptance Forms or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms.

- 13.2 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the 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 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. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investments accounts.

- 13.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, and all acceptances of the Offer 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. BidCo and each Shareholder who validly accepts the Offer ("**Accepting Shareholder**") submit to the non-exclusive jurisdiction of the Singapore courts.

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

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

**13.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.

**13.6 Independent Advice.** The Financial Adviser is acting for and on behalf of BidCo and does not purport to advise the Shareholders or anyone else. In preparing this letter to Shareholders on behalf of BidCo, the Financial Adviser 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 and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

**13.7 General Information.** Appendix 8 to this Offer Document sets out additional general information relating to the Offer.

#### **14. RESPONSIBILITY STATEMENT**

**Responsibility Statement.** The directors of each of BidCo, PAL, LCR, ARL and ASM (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that, where appropriate, no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly, and where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of such directors have been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document, save that the foregoing responsibility statement does not apply:

- (i) in the case of the directors of BidCo, PAL and LCR, with respect to any information relating to or any opinions expressed by TIH, ARL or ASM; and
- (ii) in the case of the directors of ARL and ASM, with respect to any information relating to or any opinions expressed by PAL or LCR.

Yours faithfully,

**RHB Securities Singapore Pte. Ltd.**

For and on behalf of  
**Kaiser Union Limited**

22 January 2018  
Singapore

Any enquiries relating to this Offer Document or the Offer should be directed to the following during office hours:

**RHB Securities Singapore Pte. Ltd.**  
Tel: +65 6533 3388



## APPENDIX 1 – DETAILS OF THE OFFER

### 1. DURATION OF THE OFFER

**Closing Date.** The Offer is open for acceptance by Shareholders for a period of 29 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 12.00 p.m. (Singapore time) on 20 February 2018 (“Closing Date”), except that acceptances of the Offer via Electronic Acceptances must be received not later than 5.30 p.m. (Singapore time) on 19 February 2018.**

Notice is hereby given that the Offer will not be open for acceptances beyond 12.00 p.m. (Singapore time) on the Closing Date. The foregoing notice shall not be capable of being enforced in the event a Competing Offer arises. This means that, save in the event a Competing Offer arises, there will NOT be any extension of the Closing Date pursuant to Rule 22.6 of the Code and shareholders of TIH who do not accept the Offer by the Closing Date will NOT be able to do so after the Closing Date. Acceptances of the Offer received after 12.00 p.m. (Singapore time) on the Closing Date will be rejected.

### 2. SETTLEMENT

**When Settlement is Due for All Shareholders.** Subject to the receipt by BidCo from Accepting Shareholders of valid acceptances and all relevant documents required by BidCo which are complete and valid in all respects and in accordance with such requirements as set out in this Offer Document and the Acceptance Forms, and in the case of a Depositor, the receipt by BidCo of a confirmation satisfactory to it that the Offer Shares are standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time:

**2.1.1** remittances for the appropriate amounts by means of a SGD crossed cheque drawn on a bank in Singapore (or in such other manner as the Accepting Shareholders may have agreed with CDP for the payment of any cash distributions in the case of Depositors); and

**2.1.2** certificates in respect of the appropriate principal amount of Offeror Notes (“**Offeror Note Certificates**”) in the names of the Accepting Shareholders,

will be despatched, pursuant to Rule 30 of the Code, to Accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post to their respective addresses as they appear in the records of CDP, or in the case of scrip holders, the address stated in the respective FATs or, if none is set out, to the respective addresses maintained in the Register (as the case may be), at the risk of the Accepting Shareholders, as soon as practicable and in any case within seven Business Days after the receipt of such acceptances.



### 3. ANNOUNCEMENTS

**3.1 Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day immediately after the day on which the Offer is due to expire, BidCo will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

**3.1.1** for which valid acceptances of the Offer have been received;

**3.1.2** held by BidCo and its Concert Parties before the Offer Period; and

**3.1.3** acquired or agreed to be acquired by BidCo and its Concert Parties during the Offer Period,

and will specify the percentages of the total number of Shares in issue represented by such numbers.

**3.2 Suspension.** If BidCo is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

**3.3 Valid Acceptances for Offer Shares.** Subject to **Section 13.1 (“Valid Acceptances”)** of this Offer Document, in computing the number of Offer Shares represented by acceptances, BidCo will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

### 4. ACCEPTANCE IRREVOCABLE

**Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

## APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

### 1. PROCEDURES FOR ACCEPTANCE OF 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 Offer Document together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, 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. Alternatively, you may obtain an electronic copy of such FAA from the website of the SGX-ST at <http://www.sgx.com>.

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

(i) complete the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA the number of Offer Shares in respect of which you wish to accept the 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 12.00 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the 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 12.00 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

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

(a) **by hand** to Kaiser Union Limited 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 Kaiser Union Limited 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 12.00 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to BidCo, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, on behalf of BidCo, send a copy of this Offer Document 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 Offer via Electronic Acceptance. CDP has been authorised by BidCo 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 Offer Document as if the FAA had been completed and delivered to CDP. **Such Electronic Acceptance must be received not later than 5.30 p.m. (Singapore time) on 19 February 2018. Acceptances of the Offer via Electronic Acceptance received after 5.30 p.m. (Singapore time) on 19 February 2018 will be rejected, notwithstanding that such Electronic Acceptances are received before 12.00 p.m. (Singapore time) on the Closing Date. Depository Agents may, after 5.30 p.m. (Singapore time) on 19 February 2018, accept the Offer other than via Electronic Acceptances (including through the delivery of a completed FAA described above), provided that such acceptance is received before 12.00 p.m. (Singapore time) on the Closing Date.**

- 1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, 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. Alternatively, you may obtain an electronic copy of such FAA from the website of the SGX-ST at <http://www.sgx.com>.

**Acceptance.** If you wish to accept the 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:

- (i) complete and sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
  - (a) **by hand** to Kaiser Union Limited 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 Kaiser Union Limited 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 12.00 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAA is delivered by post to BidCo, please use the pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope.

**Rejection.** Without prejudice to **Section 12 (“Overseas Shareholders”)** of this Offer Document, if upon receipt by CDP on behalf of BidCo 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 BidCo, the Financial Adviser or CDP (or, for the avoidance of doubt, any of BidCo’s related corporations) accept 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 12.00 p.m (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date). None of BidCo, the Financial Adviser or CDP (or, for the avoidance of doubt, any of BidCo’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

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

**1.1.4 General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the 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 in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service or (ii) through CDP Phone Service if you have a T-PIN.

**1.1.5 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until: (i) the cash component of the Offer Price has been despatched to you and (ii) CDP has received confirmation from Boardroom Corporate & Advisory Services Pte Ltd (“**Registrar**”), the person for the time being appointed by BidCo as registrar of the Offeror Notes (“**Notes Registrar**”), that the Offeror Notes Certificate has been despatched to you.

**1.1.6 Notification by CDP.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA:

- (i) CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the cash component of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk; and

- (ii) separately from (i), the Registrar, as Notes Registrar, will send you the Offeror Note Certificate by way of certificates for the relevant principal amount of Offeror Notes issued in your name to your mailing address as recorded with CDP, at your own risk,

in each case, in respect of acceptances of the Offer which are complete and valid in all respects, as soon as practicable and in any event within seven Business Days of receipt of your acceptance of the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA. The cash component of the Offer Price and the Offeror Note Certificate will be despatched separately and may not be received by you at the same time.

- 1.1.7 No Securities Account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

## **1.2 Scrip Holders**

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with an FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

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

- 1.2.1** complete the FAT in accordance with this **Appendix 2** 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 Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

- (i) do not specify a number in **Part A** of the FAT; or
- (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

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

- 1.2.2** sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

- 1.2.3** deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by BidCo relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure TIH to issue such share certificate(s) in accordance with the constitution of TIH and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 2** and the FAT; and

- (iii) 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 transferee left blank (to be completed by BidCo or a person authorised by it),

either:

- (a) **by hand** to Kaiser Union Limited c/o Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623; or
- (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Kaiser Union Limited c/o Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

**in each case so as to arrive not later than 12.00 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to BidCo, please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope.

**General.** No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required will be given by BidCo or the Registrar. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address stated in the FAT or, if none is stated, to you (or 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) by ordinary post to the address as it appears in the Register at your own risk.

## **2. UNDERTAKING BY ASM**

**ASM's Undertaking.** As stated in **Section 2.7** of this Offer Document, ASM has given the Irrevocable Undertaking to BidCo that it will accept, and will procure the acceptance by the ASM Concert Parties of, such number of ASM Shares as will result in BidCo holding 110,732,656 Shares, representing 45.8% of all the issued Shares. Further, ASM has agreed to limit its entitlement to accept the Offer such that any ASM Shares tendered by the ASM Concert Parties which would otherwise have resulted in BidCo holding in excess of 110,732,656 Shares, representing 45.8% of all the issued Shares, will, to the extent so exceeding 110,732,656 Shares, not be treated as valid acceptances. Logistical arrangements with CDP have been made in order to effect the necessary adjustments on the Closing Date as would result in BidCo not holding in excess of 110,732,656 Shares.

## **3. GENERAL**

- 3.1 Disclaimer.** BidCo, the Financial Adviser, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of BidCo (or, for the avoidance of doubt, any of BidCo's related corporations), the Financial Adviser, CDP or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.



- 3.2 Discretion.** BidCo and the Financial Adviser each reserves the right to treat acceptances of the 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 Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT. Any decision to treat such acceptances as valid will be final and binding and none of BidCo (or, for the avoidance of doubt, any of BidCo's related corporations), the Financial Adviser, the Registrar or CDP accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 3.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of such Offer Shares.
- 3.4 Acceptances received on Saturday, Sunday or public holidays.** Acceptances in the form of the FAA and/or FAT received by CDP and/or the Registrar on a Saturday, Sunday or public holidays will only be processed and validated on the next Business Day.
- 3.5 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete an FAT and follow the procedures set out in **Paragraph 1.2 ("Scrip Holders")** of this **Appendix 2**.
- 3.6 Correspondences.** All communications, certificates, notices, documents 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 records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or FAT, as the case may be, at your own risk).
- 3.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s), other document(s) of title and/or other relevant documents required by BidCo, to BidCo and/or CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of BidCo, CDP and/or the Registrar of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.
- 3.8 Loss in Transmission.** BidCo, the Financial Adviser, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 3.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

- 3.10 Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, BidCo, the Financial Adviser and TIH (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, 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 Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.
- 3.11 Overseas Shareholders.** For the avoidance of doubt, the procedures set out in this **Appendix 2** are subject to the provisions set out in **Section 12** (“**Overseas Shareholders**”) of this Offer Document.



## APPENDIX 3A – ADDITIONAL INFORMATION ON BIDCO

### 1. DIRECTORS

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

| Name                | Address  | Description |
|---------------------|--|-------------|
| Lee Kwok Fai        | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Director    |
| Au Shiu Leung, Alex | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Director    |

### 2. PRINCIPAL ACTIVITIES

BidCo is a special purpose vehicle incorporated in the British Virgin Islands on 8 July 2016 for the purpose of undertaking the Offer. Its principal activity is that of investment holding. BidCo has not carried on any business since its incorporation, except for matters in connection with the making of the Offer.

### 3. SHARES

As at the Latest Practicable Date, BidCo has an authorised share capital of USD50,000 comprising 50,000 ordinary shares with a par value of USD1 each, and an issued and paid-up share capital of USD1 comprising one share in BidCo. LCR, through PAL, holds 100% of the issued shares in BidCo. Save for the issuance of the share in BidCo to PAL, no shares in BidCo have been issued since its incorporation on 8 July 2016.

### 4. SECURITIES AND OFFEROR NOTES

Save for the issuance of the share in BidCo to PAL, no securities in BidCo or Offeror Notes have been sold during the period between the date of incorporation of BidCo and the Latest Practicable Date.

### 5. CONVERTIBLE SECURITIES

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for and options in respect of the shares in BidCo or securities which carry voting rights in BidCo.

### 6. CAPITAL RE-ORGANISATION

Between the date of incorporation of BidCo and the Latest Practicable Date, there has been no re-organisation in the share capital of BidCo.

### 7. INDEBTEDNESS

Save for the loans to be drawn down under the loans advanced by each of LCR and ARL (or their nominees) to BidCo in order for BidCo to fund the cash component of the Offer Price and the Offeror Note to be issued by BidCo pursuant to the terms and conditions of the Offer, BidCo has not incurred or agreed to incur any material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of BidCo, as at the Latest Practicable Date.

## **8. MATERIAL LITIGATION**

As at the Latest Practicable Date, the directors of BidCo are not aware of any litigation, claims or proceedings pending or threatened against BidCo or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of BidCo.

## **9. MATERIAL CONTRACTS WITH INTERESTED PERSONS**

Save as disclosed in this Offer Document, BidCo has not entered into material contracts (other than those in the ordinary course of business) with an interested person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of BidCo to the Latest Practicable Date.

## **10. RIGHTS OF SHAREHOLDERS**

The rights of shareholders of BidCo in respect of capital, dividends and voting are set out in the Memorandum and Articles of Association of BidCo, a copy of which is available for inspection as set out in **Paragraph 4 (“Documents for Inspection”) of Appendix 8** to this Offer Document.

## **11. FINANCIAL SUMMARY**

As BidCo was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of BidCo have been prepared to date.

## **12. MATERIAL CHANGES IN FINANCIAL POSITION**

Save as a result of the making and financing of the Offer, there has been no known material changes in the financial position of BidCo subsequent to the date of its incorporation.

## **13. SIGNIFICANT ACCOUNTING POLICIES**

As BidCo was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of BidCo have been prepared to date.

## **14. CHANGES IN ACCOUNTING POLICIES**

As BidCo was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of BidCo have been prepared to date.

## **15. REGISTERED OFFICE**

The registered office of BidCo is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

## APPENDIX 3B – ADDITIONAL INFORMATION ON PAL

### 1. DIRECTORS

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

| Name                | Address  | Description |
|---------------------|--|-------------|
| Lee Kwok Fai        | c/o 40th Floor, Tower Two,<br>Lippo Centre, 89 Queensway,<br>Hong Kong | Director    |
| Au Shiu Leung, Alex | c/o 40th Floor, Tower Two,<br>Lippo Centre, 89 Queensway,<br>Hong Kong | Director    |

### 2. PRINCIPAL ACTIVITIES

PAL is a private company limited by shares incorporated in the British Virgin Islands on 10 May 2016. Its principal activity is that of investment holding.

### 3. SHARES

As at the Latest Practicable Date, PAL has an authorised share capital of USD50,000 comprising 50,000 ordinary shares with a par value of USD1 each, and an issued and paid-up share capital of USD1 comprising one share in PAL. LCR, through its wholly-owned subsidiaries, holds 100% of the issued shares in PAL. Save for the issuance of the share in PAL, no shares in PAL have been issued since its incorporation on 10 May 2016.

### 4. FINANCIAL SUMMARY

As PAL was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of PAL have been prepared to date.

### 5. MATERIAL CHANGES IN FINANCIAL POSITION

There has been no known material changes in the financial position of PAL subsequent to the date of its incorporation.

### 6. SIGNIFICANT ACCOUNTING POLICIES

As PAL was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of PAL have been prepared to date.

### 7. CHANGES IN ACCOUNTING POLICIES

As PAL was incorporated in the British Virgin Islands, it is not required to prepare audited financial statements and no audited financial statements of PAL have been prepared to date.

### 8. REGISTERED OFFICE

The registered office of PAL is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

## APPENDIX 3C – ADDITIONAL INFORMATION ON LCR

### 1. DIRECTORS

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

| Name                | Address  | Description                                    |
|---------------------|--|--|
| Stephen Riady       | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Executive Director and Chairman                |
| John Luen Wai Lee   | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Executive Director and Chief Executive Officer |
| James Siu Lung Lee  | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Executive Director                             |
| Leon Nim Leung Chan | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Non-Executive Director                         |
| Edwin Neo           | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Independent Non-Executive Director             |
| King Fai Tsui       | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Independent Non-Executive Director             |
| Victor Ha Kuk Yung  | c/o 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong | Independent Non-Executive Director             |

### 2. PRINCIPAL ACTIVITIES

LCR is a company listed on The Stock Exchange of Hong Kong Limited. The principal activity of LCR is investment holding. Its subsidiaries, associates, joint ventures and joint operation are principally engaged in investment holding, property investment, property development, healthcare services, food business, property management, mineral exploration, extraction and processing, securities investment, treasury investment and money lending<sup>13</sup>.

### 3. SHARES

As at the Latest Practicable Date, LCR has 9,186,912,716 shares in issue.

<sup>13</sup> Source: LCR's description on its official webpage at [http://www.lcr.com.hk/index\\_en.htm](http://www.lcr.com.hk/index_en.htm).

#### 4. FINANCIAL SUMMARY

Set out below is certain financial information extracted from the audited consolidated financial statements of LCR and its subsidiaries (“**LCR Group**”) as at, and for each of the financial years ended, 31 March 2015, 31 March 2016 and 31 March 2017, the unaudited consolidated financial statements of the LCR Group as at, and for the six months ended 30 September 2017 (collectively, the “**LCR Financial Statements**”). Such financial information should be read in conjunction with the LCR Financial Statements and the accompanying notes as set out therein. The LCR Financial Statements were prepared in accordance with the accounting standards applicable in Hong Kong prevailing at the time of the relevant financial statements.

A copy of LCR Financial Statements is available on LCR’s website at [http://www.lcr.com.hk/index\\_en.htm](http://www.lcr.com.hk/index_en.htm).

##### *Summarised consolidated income statement*

|  | Six months<br>ended<br>30 September<br>2017<br>(HKD’000)<br>(Unaudited) | Year ended<br>31 March<br>2017<br>(HKD’000)<br>(Audited) | Year ended<br>31 March<br>2016<br>(HKD’000)<br>(Audited)<br>(Restated) | Year ended<br>31 March<br>2015<br>(HKD’000)<br>(Audited)<br>(Restated) |
|--|---|--|--|--|
| <b>Revenue</b>   | 1,212,658   | 2,461,337  | 2,531,572  | 2,749,696  |
| <b>Profit/(Loss) before tax</b>  | 181,733   | 469,413  | (441,776)  | 447,130  |
| <b>Profit/(Loss) for the<br/>period/year</b>                                   | 166,808   | 437,983  | (449,289)  | 335,489  |
| Attributable to  |   |  |  |  |
| Equity holders of LCR  | 124,348   | 387,785  | (309,172)  | 399,176  |
| Non-controlling interests  | 42,460  | 50,198   | (140,117)  | (63,687)   |
|  | 166,808   | 437,983  | (449,289)  | 335,489  |
| <b>Earnings/(Loss) per share<br/>attributable to equity<br/>holders of LCR</b> | <b>HK cents</b>   | <b>HK cents</b>  | <b>HK cents</b>  | <b>HK cents</b>  |
| Basic and diluted  | 1.35  | 4.22   | (3.37)   | 4.35   |
| <b>Dividends Per Share</b>   | <b>HK cents</b>   | <b>HK cents</b>  | <b>HK cents</b>  | <b>HK cents</b>  |
| Interim dividend per<br>ordinary share   | 0.20  | 0.20   | 0.20   | 0.20   |
| Special interim dividend per<br>ordinary share                                 | —   | —  | —  | 0.40   |
| Final dividend per<br>ordinary share   | —   | 0.75   | 0.75   | 0.75   |
| Special final dividend per<br>ordinary share                                   | —   | —  | —  | 0.30   |
|  | 0.20  | 0.95   | 0.95   | 1.65   |

*Summarised consolidated statement of financial position*

|  | <b>As at<br/>30 September<br/>2017<br/>(HKD'000)<br/>(Unaudited)</b> | <b>As at<br/>31 March<br/>2017<br/>(HKD'000)<br/>(Audited)</b> | <b>As at<br/>31 March<br/>2016<br/>(HKD'000)<br/>(Audited)<br/>(Restated)</b> | <b>As at<br/>31 March<br/>2015<br/>(HKD'000)<br/>(Audited)<br/>(Restated)</b> |
|--|--|--|---|---|
| Non-current assets                           | 2,815,439  | 2,148,988  | 1,991,937   | 2,322,693   |
| Current assets                               | 3,893,158  | 4,365,712  | 3,729,638   | 4,236,187   |
| Current liabilities                          | 1,383,981  | 1,854,142  | 835,513   | 1,147,710   |
| Net current assets                           | 2,509,177  | 2,511,570  | 2,894,125   | 3,088,477   |
| Total assets less current liabilities        | 5,324,616  | 4,660,558  | 4,886,062   | 5,411,170   |
| Non-current liabilities                      | 530,972  | 71,674   | 598,058   | 503,877   |
| Net assets                                   | 4,793,644  | 4,588,884  | 4,288,004   | 4,907,293   |
| Share capital                                | 1,705,907  | 1,705,907  | 1,705,907   | 1,705,907   |
| Reserves                                     | 2,534,404  | 2,399,048  | 2,115,708   | 2,597,578   |
| Equity attributable to equity holders of LCR | 4,240,311  | 4,104,955  | 3,821,615   | 4,303,485   |
| Non-controlling interests                    | 553,333  | 483,929  | 466,389   | 603,808   |
| Equity                                       | 4,793,644  | 4,588,884  | 4,288,004   | 4,907,293   |

## 5. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of LCR, save as a result of the making and financing of the Offer and save for any other information on LCR which is publicly available (including without limitation, the announcements released by LCR on the Hong Kong Stock Exchange), there are no material changes in the financial position or prospects of LCR since 31 March 2017, the date of the last published financial statements of LCR.

## 6. SIGNIFICANT ACCOUNTING POLICIES

LCR prepares its financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. The significant accounting policies of LCR are disclosed in Note 2.4 of LCR's Annual Report as at, and for the financial year ended, 31 March 2017, from pages 65 to 86.

Save as disclosed in this Offer Document and publicly available information on the LCR Group, there are no significant accounting policies or any points from the notes to the financial statements which are of major relevance for the interpretation of the accounts.

## **7. CHANGES IN ACCOUNTING POLICIES**

The LCR Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2016. Except as disclosed below, the adoption of these standards did not have any effect on the financial performance or position of the LCR Group.

The LCR Group previously recognised deferred tax on indefinite life intangible assets on the presumption that the carrying amount of the indefinite life intangible assets are recovered through sale as the indefinite life intangible assets are not amortised.

In 2016, the International Financial Reporting Standards Interpretations Committee (“**IFRIC**”) issued an agenda decision which observes that the reason for not amortising an indefinite life intangible asset is not because there is no consumption of the future economic benefits embodied in the asset. Therefore, the determination of tax consequences of an indefinite life intangible assets shall reflect the expected manner of recovery of the carrying amount of the assets either through use or through sale. Based on the IFRIC agenda decision, the LCR Group has reassessed and determined that the carrying amount of the indefinite life intangible assets are to be recovered through use. The change in accounting policy has been applied retrospectively and it did not have any impact on the profit or loss for the financial year ended 31 March 2015.

Save as disclosed in this Offer Document and in the notes to the audited consolidated financial statements of the LCR Group as at, and for the financial year ended, 31 March 2017 and the notes to the unaudited financial statements of the LCR as at, and for the six months ended 30 September 2017, there are no changes in the accounting policies of the LCR Group which will cause the financial statements of the LCR Group not to be comparable to a material extent.

## **8. REGISTERED OFFICE**

The registered office of LCR is at 40th Floor, Tower Two, Lippo Centre, 89 Queensway, Hong Kong.

## APPENDIX 4 – ADDITIONAL INFORMATION ON TIH

### 1. DIRECTORS

The names of the directors of TIH are as follows:

| Name                     | Description                         |
|--------------------------|-------------------------------------|
| Kin Chan                 | Chairman, Deemed Executive Director |
| Ya Lun Allen Wang        | Deemed Executive Director           |
| Vince Feng               | Independent Director                |
| Tong Kap Liong           | Lead Independent Director           |
| Yick Yee Angie Li        | Non-Executive Director              |
| Thanathip Vidhayasirinun | Independent Director                |

### 2. SHARES

As at the Latest Practicable Date, TIH has an issued and paid-up share capital of SGD56.7 million comprising 241,685,638 Shares.

### 3. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of BidCo, save as disclosed in the unaudited consolidated financial statements of TIH Group for the nine-month period ended 30 September 2017 and any other information on TIH which is publicly available (including without limitation, the announcements and trading updates released by TIH on the SGX-ST), there are no material changes in the financial position or prospects of TIH since 31 December 2016, the date of the last balance sheet laid before the shareholders of TIH in general meeting<sup>14</sup>.

### 4. REGISTERED OFFICE

The registered office of TIH is at 137 Telok Ayer Street, #03-07, Singapore 068602.

<sup>14</sup> TIH is expected to announce its full year results for the financial year ended 31 December 2017 by 1 March 2018, within 60 days from the end of the financial year as required under the SGX-ST listing rules. As at the Latest Practicable Date, TIH has not announced such results but could have announced by the Closing Date. Shareholders should consider such full year results when deciding whether or not to accept this Offer.



## APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN SHARES

### 1. HOLDINGS OF SHARES<sup>15</sup>

As at the Latest Practicable Date, based on the latest information available to BidCo, the interests in Shares held by (a) BidCo, (b) PAL or LCR, (c) the ASM Concert Parties, (d) the directors of BidCo, PAL, LCR or the ASM Concert Parties and (e) the Financial Adviser are set out below:

| Name                   | Direct        |   | Deemed                    |      |
|------------------------|---------------|---|---------------------------|------|
|                        | No. of Shares | % | No. of Shares             | %    |
| <b>BidCo</b>           | 0             | 0 | 0                         | 0    |
| <b>BidCo Directors</b> |               |   |                           |      |
| Lee Kwok Fai           | 0             | 0 | 0                         | 0    |
| Au Shiu Leung, Alex    | 0             | 0 | 0                         | 0    |
| <b>PAL</b>             | 0             | 0 | 0                         | 0    |
| <b>PAL Directors</b>   |               |   |                           |      |
| Lee Kwok Fai           | 0             | 0 | 0                         | 0    |
| Au Shiu Leung, Alex    | 0             | 0 | 0                         | 0    |
| <b>LCR</b>             | 0             | 0 | 0                         | 0    |
| <b>LCR Directors</b>   |               |   |                           |      |
| Stephen Riady          | 0             | 0 | 0                         | 0    |
| John Luen Wai Lee      | 0             | 0 | 0                         | 0    |
| James Siu Lung Lee     | 0             | 0 | 0                         | 0    |
| Leon Nim Leung Chan    | 0             | 0 | 0                         | 0    |
| Edwin Neo              | 0             | 0 | 0                         | 0    |
| King Fai Tsui          | 0             | 0 | 0                         | 0    |
| Victor Ha Kuk Yung     | 0             | 0 | 0                         | 0    |
| <b>ASM</b>             | 0             | 0 | 129,011,216 <sup>16</sup> | 53.4 |
| <b>ASM Directors</b>   |               |   |                           |      |
| Kin Chan               | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Yick Yee Angie Li      | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| V-Nee Yeh              | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Aubrey Li              | 0             | 0 | 0                         | 0    |

<sup>15</sup> As the ASM SPA has been entered into as at the Latest Practicable Date, this **Paragraph 1** reflects the direct and deemed interest in TIH of the ASM Concert Parties on completion of the ASM Transfer.

<sup>16</sup> ASM is deemed interested in all the 129,011,216 Shares held by ARL as it is entitled, otherwise than by reason of it having been appointed by a proxy or representative to vote at a meeting of members of ARL or of a class of its members, to exercise or control the exercise of rights attached to the Shares owned by ARL, not being a Share of which it is the registered holder.

<sup>17</sup> Kin Chan, Yick Yee Angie Li and V-Nee Yeh are deemed interested in all the 129,011,216 Shares through bodies corporate in which they each have controlling interests.

| Name                            | Direct        |   | Deemed                    |      |
|---------------------------------|---------------|---|---------------------------|------|
|                                 | No. of Shares | % | No. of Shares             | %    |
| <b>ARL</b>                      | 0             | 0 | 129,011,216 <sup>18</sup> | 53.4 |
| <b>ARL Directors</b>            |               |   |                           |      |
| ASM                             | 0             | 0 | 129,011,216 <sup>16</sup> | 53.4 |
| <b>ASMV</b>                     | 0             | 0 | 129,011,216 <sup>19</sup> | 53.4 |
| <b>ASMV Directors</b>           |               |   |                           |      |
| Adriatic Sea Management Limited | 0             | 0 | 0                         | 0    |
| <b>ARF</b>                      | 0             | 0 | 129,011,216 <sup>20</sup> | 53.4 |
| <b>ARF Directors</b>            |               |   |                           |      |
| Kin Chan                        | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Yick Yee Angie Li               | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Chanin Donovanik                | 0             | 0 | 0                         | 0    |
| Vince Feng                      | 0             | 0 | 0                         | 0    |
| Christian Jason Chan            | 0             | 0 | 1,941,766 <sup>21</sup>   | 0.8  |
| <b>HRF</b>                      | 0             | 0 | 129,011,216 <sup>22</sup> | 53.4 |
| <b>HRF Directors</b>            |               |   |                           |      |
| Kin Chan                        | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Yick Yee Angie Li               | 0             | 0 | 129,011,216 <sup>17</sup> | 53.4 |
| Chanin Donovanik                | 0             | 0 | 0                         | 0    |
| Vince Feng                      | 0             | 0 | 0                         | 0    |
| Christian Jason Chan            | 0             | 0 | 1,941,766 <sup>21</sup>   | 0.8  |
| <b>MIL</b>                      | 0             | 0 | 1,941,766 <sup>23</sup>   | 0.8  |
| <b>MIL Directors</b>            |               |   |                           |      |
| Christian Jason Chan            | 0             | 0 | 1,941,766 <sup>21</sup>   | 0.8  |
| <b>Financial Adviser</b>        | 0             | 0 | 0                         | 0    |

<sup>18</sup> ARL has 129,011,216 Shares registered in the name of its custodian, CIMB Securities (Singapore) Pte Limited.

<sup>19</sup> ASMV is deemed interested in all the 129,011,216 Shares held by ARL as it is a 20% or more holder of the shares in ARL.

<sup>20</sup> ARF is deemed interested in all the 129,011,216 Shares held by ARL as it is a 20% or more holder of the shares in ARL.

<sup>21</sup> Christian Jason Chan is deemed interested in all the 1,941,766 Shares through MIL, in which he has sole controlling interest.

<sup>22</sup> HRF is deemed interested in all the 129,011,216 Shares held by ASMV as it is a 20% or more holder of the shares in ASMV.

<sup>23</sup> MIL has 1,941,766 Shares registered in the name of its nominee, UOB Kay Hian Pte Limited.

## 2. DEALINGS IN SHARES

Based on the latest information available to BidCo, and except as disclosed in **Section 1.4** in relation to the ASM Transfer, the details of dealings in Shares during the Relevant Period by BidCo and its Concert Parties are set out below:

| Name                               | Date | No. of<br>Shares<br>Bought | No. of<br>Shares Sold | Transaction<br>Price<br>per Share<br>(SGD) |
|------------------------------------|------|----------------------------|-----------------------|--|
| <b>BidCo</b>                       | —    | 0                          | 0                     | —  |
| <b>BidCo Directors</b>             |      |                            |                       |  |
| Lee Kwok Fai                       | —    | 0                          | 0                     | —  |
| Au Shiu Leung, Alex                | —    | 0                          | 0                     | —  |
| <b>PAL</b>                         | —    | 0                          | 0                     | —  |
| <b>PAL Directors</b>               |      |                            |                       |  |
| Lee Kwok Fai                       | —    | 0                          | 0                     | —  |
| Au Shiu Leung, Alex                | —    | 0                          | 0                     | —  |
| <b>LCR</b>                         | —    | 0                          | 0                     | —  |
| <b>LCR Directors</b>               |      |                            |                       |  |
| Stephen Riady                      | —    | 0                          | 0                     | —  |
| John Luen Wai Lee                  | —    | 0                          | 0                     | —  |
| James Siu Lung Lee                 | —    | 0                          | 0                     | —  |
| Leon Nim Leung Chan                | —    | 0                          | 0                     | —  |
| Edwin Neo                          | —    | 0                          | 0                     | —  |
| King Fai Tsui                      | —    | 0                          | 0                     | —  |
| Victor Ha Kuk Yung                 | —    | 0                          | 0                     | —  |
| <b>ASM</b>                         | —    | 0                          | 0                     | —  |
| <b>ASM Directors</b>               |      |                            |                       |  |
| Kin Chan                           | —    | 0                          | 0                     | —  |
| Yick Yee Angie Li                  | —    | 0                          | 0                     | —  |
| V-Nee Yeh                          | —    | 0                          | 0                     | —  |
| Aubrey Li                          | —    | 0                          | 0                     | —  |
| <b>ARL</b>                         | —    | 0                          | 0                     | —  |
| <b>ARL Directors</b>               |      |                            |                       |  |
| ASM                                | —    | 0                          | 0                     | —  |
| <b>ASMV</b>                        | —    | 0                          | 0                     | —  |
| <b>ASMV Directors</b>              |      |                            |                       |  |
| Adriatic Sea Management<br>Limited | —    | 0                          | 0                     | —  |

| Name                     | Date | No. of<br>Shares<br>Bought | No. of<br>Shares Sold | Transaction<br>Price<br>per Share<br>(SGD) |
|--------------------------|------|----------------------------|-----------------------|--|
| <b>ARF</b>               | —    | 0                          | 0                     | —  |
| <b>ARF Directors</b>     |      |                            |                       |  |
| Kin Chan                 | —    | 0                          | 0                     | —  |
| Yick Yee Angie Li        | —    | 0                          | 0                     | —  |
| Chanin Donovanik         | —    | 0                          | 0                     | —  |
| Vince Feng               | —    | 0                          | 0                     | —  |
| Christian Jason Chan     | —    | 0                          | 0                     | —  |
| <b>HRF</b>               | —    | 0                          | 0                     | —  |
| <b>HRF Directors</b>     |      |                            |                       |  |
| Kin Chan                 | —    | 0                          | 0                     | —  |
| Yick Yee Angie Li        | —    | 0                          | 0                     | —  |
| Chanin Donovanik         | —    | 0                          | 0                     | —  |
| Vince Feng               | —    | 0                          | 0                     | —  |
| Christian Jason Chan     | —    | 0                          | 0                     | —  |
| <b>MIL</b>               | —    | 0                          | 0                     | —  |
| <b>MIL Directors</b>     |      |                            |                       |  |
| Christian Jason Chan     | —    | 0                          | 0                     | —  |
| <b>Financial Adviser</b> | —    | 0                          | 0                     | —  |

## APPENDIX 6 – PRINCIPAL TERMS AND CONDITIONS OF CONSORTIUM AGREEMENT

| Item   | Description  |
|--|--|
| <b>Consortium arrangements with respect to the Offer</b> | LCR and ASM agree that PAL and ARL will be Joint Offerors and Concert Parties with respect to the Offer and, accordingly, LCR and ASM agree to (i) co-operate with each other in good faith and work together in furtherance of the Offer, (ii) promptly keep the other party informed of material developments with respect to the Offer, (iii) make all decisions with respect to the Offer jointly and (iv) issue, release or publish jointly any public announcement in connection with the Offer and the Offer Document.  |
| <b>Board Representation</b>                              | LCR and ASM agree that each of LCR and ASM shall be entitled to appoint up to half of the aggregate number of directors (“ <b>Directors</b> ”) on the board of TIH, after taking into account requirements or best practices as to the appointment of independent directors on the board of TIH under applicable laws and regulations.   |
| <b>Board Decisions</b>                                   | Decisions with respect to matters which are material are required to be approved by a simple majority of the Directors present and voting, including the affirmative vote of one Director nominated by each of LCR and ASM for so long as LCR or ASM (as the case may be) has such nomination rights. Examples of such material decisions include a change in the investment objectives of TIH, material investments or divestments and material debt or equity financing. Decisions with respect to matters which are not material (i.e., <i>de minimis</i> matters) are made by a simple majority of the Directors present and voting. |
| <b>Duration</b>  | The Consortium Agreement shall take effect on the Announcement Date and continue in full force and effect for an initial term of ten years from the Announcement Date, subject to each of LCR and ASM retaining a minimum shareholding percentage interest in TIH. The Consortium Agreement shall terminate in the event either of LCR or ASM fail to retain such minimum shareholding percentage interest in TIH.   |

## APPENDIX 7 – TERMS AND CONDITIONS OF OFFEROR NOTES

The following are the terms and conditions of the Notes<sup>24</sup> (“**Conditions**”) which will be endorsed on each certificate evidencing the Notes (“**Certificate**”).

The issue of up to SGD49,276,032 2.25% Unsecured Notes due 2021 (“**Notes**”, which expression shall, except where otherwise indicated, include any further Notes issued in accordance with **Condition 16**) was authorised by a resolution of the Board of Directors of Kaiser Union Limited (“**Issuer**”) passed on 8 January 2018.

1. **DEFINITIONS.** For the purpose of these Conditions, the following words and phrases shall have the following meanings:

“**APW Loan**”<sup>25</sup> means the Loan Agreement dated 8 January 2018 entered into between Apexwin Limited and the Issuer, as may be amended from time to time;

“**APW Note**” means the note to be issued by Apexwin Limited to the Issuer, as may be amended from time to time;

“**ARL Loan**” means the Loan Agreement dated 8 January 2018 entered into between Alexandra Road Limited and the Issuer, as may be amended from time to time;

“**ARL Note**” means the note to be issued by Alexandra Road Limited to the Issuer, as may be amended from time to time;

“**Business Day**” means a day other than (a) a Saturday and a Sunday, (b) a day on which banks in Singapore are generally closed in respect of ordinary business, (c) a day on which licensed banks operating in Hong Kong are generally closed in respect of ordinary business or a day on which a tropical cyclone warning No.8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m. and (d) a day on which banks in the jurisdiction where the Specified Office is located are generally closed in respect of ordinary business;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Issue Date**” means, with respect to any Note, the date of the issue of such Note;

“**Maturity Date**” means 20 February 2021;

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<sup>24</sup> By way of clarification in this Offer Document only, all references to “**Notes**” in this **Appendix 7** refer to the Offeror Notes.

<sup>25</sup> By way of clarification in this Offer Document only:

- (i) the APW Loan refers to the loan advanced by Apexwin Limited, a nominee of LCR (“**APW**”), to BidCo in order for BidCo to fund the cash component of the Offer Price;
- (ii) the APW Note refers to the note to be issued by APW to BidCo in consideration for the transfer by BidCo of certain Offer Shares to APW, as contemplated in **Section 2.8**;
- (iii) the ARL Loan refers to the loan advanced by ARL to BidCo in order for BidCo to fund the cash component of the Offer Price; and
- (iv) the ARL Note refers to the note to be issued by ARL to BidCo in consideration for the transfer by BidCo of certain Offer Shares to ARL, as contemplated in **Section 2.8**.

**“Noteholder”** or **“holder”** means the person in whose name a Note is registered in the Register (or, in the case of a joint holding, the first name thereof);

**“Offer”** means the voluntary unconditional offer by the Issuer for the Shares pursuant to the offer announcement dated 8 January 2018;

**“Registered Address”** means the address of the Noteholder, details of which appear on the Register at the close of business on the fifth Business Day before the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date;

**“Share”** means ordinary shares in the capital of TIH Limited; and

**“Singapore dollars”** or **“SGD”** means the lawful currency of the Republic of Singapore.

## **2. FORM; DENOMINATION; TITLE**

- (a) The Notes are issued in registered form in the denomination of SGD0.445 each or integral multiples thereof. A Certificate will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders (**“Register”**).
- (b) Title to the Notes passes only by transfer and registration of Noteholders as described in **Condition 4**. The holder of any Note will (except as otherwise required by applicable law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the holder.

## **3. STATUS; NO LISTING**

The Notes constitute senior, direct and unsecured obligations of the Issuer and shall at all times rank pari passu, without any preference or priority (a) among themselves and (b) with any and all senior, unsecured obligations of the Issuer (including the APW Loan and the ARL Loan). The Notes are not listed on any securities or stock exchange.

## **4. TRANSFER OF NOTES; ISSUE OF CERTIFICATES**

- (a) The Issuer shall cause to be kept, at its Specified Office or at such other place as the Issuer may notify the Noteholders in accordance with **Condition 12**, the Register on which the names of holders, the company registration numbers (in the case of legal entities) or the identification numbers (in the case of individuals) of holders, the address at which documents may be served upon holders, the Issue Date and particulars of the Notes held by them and of all transfers of the Notes shall be entered.
- (b) A Note may be transferred, in whole or in part, by delivery of the Certificate issued in respect of that Note, with the form of transfer endorsed on the Certificate duly completed and signed by the transferring Noteholder and the transferee (or their respective attorneys duly authorised in writing), to the Specified Office of the Issuer. Upon receipt by the Issuer of the original copy of the form of transfer, and subject to **Condition 4(c)** below, the Issuer shall update the Register by the third following Business Day of such receipt. The transferee shall become the Noteholder on the date when its name is entered on the Register. No transfer of title to a Note will be valid unless and until entered on the Register.

- (c) The Issuer shall only update the Register in connection with any transfer under **Condition 4(b)** above if (i) the name of the person by or on whose behalf the form of transfer is signed corresponds with the name of the transferring Noteholder as it appears in the Register, (ii) in the event the form of transfer is executed by a representative of the transferring Noteholder or the transferee, the form of transfers states clearly the capacity in which the representative signs, (iii) in the event required by the Issuer, the signature of the transferring Noteholder conforms to a list of duly authorised specimen signatures supplied by the transferring Noteholder or is certified by a recognised bank, notary public or in such other manner as the Issuer may require and (iv) the transferee has provided the Issuer with a certified true copy of his or her identification number (in the case of an individual) or its company registration form (in the case of a legal entity) together with the original of this form.
- (d) Each new Certificate to be issued upon a transfer of Note will, within ten Business Days of receipt by the Issuer of the form of transfer duly completed and signed, be made available for collection at the Specified Office of the Issuer or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Notes (but free of charge to the holder) to the address specified in the form of transfer.
- (e) Where only part of a principal amount of the Notes in respect of which a Certificate is issued is to be transferred or exchanged, a new certificate in respect of the Notes not so transferred or exchanged will, within ten Business Days of delivery of the original Certificate to the Issuer, be made available for collection at the Specified Office of the Issuer or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred or exchanged (but free of charge to the holder) to the address specified in the form of transfer.
- (f) If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the Specified Office of the Issuer upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.
- (g) The transferee will be required to pay a fee for the registration of a transfer of the Notes as may from time to time be prescribed by the Issuer.
- (h) No Noteholder may require the transfer of a Note to be registered during the period of ten Business Days ending on (and including) (i) any Interest Payment Date, (ii) in the case of a redemption pursuant to an Event of Default, the Early Redemption Date, (iii) the date of any meeting of Noteholders' or (iv) the Maturity Date.

## 5. INTEREST

- (a) The Notes bear interest from the Issue Date at the rate of 2.25 per cent. per annum.
- (b) Interest is payable (i) annually on each anniversary of the close of the Offer, commencing on 20 February 2019, (ii) on the Early Redemption Date or (iii) on the Maturity Date (each such date, "**Interest Payment Date**").
- (c) Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of any amount due is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until (and excluding) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.



- (d) If interest is required to be calculated for a period of other than one full calendar year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed. Interest payable on the first Interest Payment Date shall be calculated from (and including) the Issue Date and ending on (and excluding) the first Interest Payment Date. Interest payable on each subsequent Interest Payment Date shall be calculated from (and including) the preceding Interest Payment Date and ending on (and excluding) such subsequent Interest Payment Date.

## **6. REDEMPTION**

- (a) Unless previously redeemed and cancelled, the Notes shall be redeemed on the Maturity Date. The Issuer shall redeem the Notes by paying 100 per cent. of the principal amount of the Notes, together with any unpaid interest accrued thereon to the Maturity Date, to the Noteholder as reflected in the Register on the date falling five Business Days prior to the Maturity Date.
- (b) Pursuant to any redemption (whether on the Maturity Date or on an Early Redemption Date), the relevant Noteholder shall forward such certificate to the Specified Office of the Issuer for cancellation in time for such Certificate to be received by the Specified Office prior to the relevant redemption date. Regardless of whether the relevant Certificate in respect of any Note which is redeemed is delivered to the Issuer pursuant to this **Condition 6(b)**, any Note which is redeemed shall be cancelled and any Certificate in respect of such Note shall be void and of no effect. The Issuer shall make a notation in the Register in respect of any Note (and the corresponding Certificate) which is redeemed and cancelled, whether in whole or in part.

## **7. PAYMENT**

- (a) All amounts payable by the Issuer in respect of the Note shall be made by Singapore dollar cheque drawn on a bank in Singapore and mailed (at the risk and, if mailed at the request of the Noteholder otherwise than by ordinary mail, expense of the Noteholder) to the Registered Address of the relevant Noteholder.
- (b) When making payments to Noteholders, if the relevant payment is not of an amount which is a whole multiple of one cent, such payment will be rounded down to the nearest cent.
- (c) The Issuer shall give instructions for the relevant payments to be made for value on the relevant Interest Payment Date, the Early Redemption Date or the Maturity Date (as the case may be) (or, if any such date is not a Business Day, for value on the first following day which is a Business Day).
- (d) All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

## **8. NO DISTRIBUTIONS.** Noteholders shall not be entitled to any dividends, rights or other distributions, whether in the nature of income or capital and whether in cash or in kind.

## **9. COVENANTS.** So long as any Note is outstanding, the Issuer shall not (a) carry on any business, other than making the Offer and acquiring and holding its investment in the Shares, (b) acquire or hold any asset, other than the Shares, the APW Note or the ARL Note, (c) transfer any of the Shares acquired by it pursuant to the Offer, other than to concert parties of the Issuer in respect of the Offer or (d) incur any financial indebtedness, other than under the Notes, the APW Loan or the ARL Loan.

## 10. EVENTS OF DEFAULT

- (a) An “**Event of Default**” shall occur if:
- (i) a resolution is passed or an order of a court of competent jurisdiction is made in any voluntary case or proceeding under any applicable bankruptcy, insolvency, re-organisation, winding up (other than a re-organisation or winding up under or in connection with a scheme of arrangement, amalgamation or reconstruction not involving bankruptcy or insolvency) or other similar laws that the Issuer be wound up or dissolved otherwise than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction;
  - (ii) an order of a court of competent jurisdiction is made adjudging the Issuer to be insolvent and any such order shall not have been discharged or stayed within 60 days;
  - (iii) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and any such process shall not have been discharged or stayed within 60 days;
  - (iv) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and such steps shall not have been discharged or stayed within 60 days;
  - (v) the Issuer fails to pay any principal or interest on any of the Notes when due and such failure continues for a period of 14 days, save where the Issuer is contesting the relevant claim in good faith prior to a final order or award being made against it or them; or
  - (vi) the Issuer breaches any one or more of its covenants under **Condition 9** above, where such breach has not been cured within 30 days of written notice being given to the Issuer of such breach.
- (b) Upon the occurrence of an Event of Default and for so long as such Event of Default is continuing, any Noteholder may by written notice to the Issuer (“**Default Notice**”) require the Issuer to redeem all (and not some only) of the Notes held by the Noteholders. Any such Default Notice delivered by a Noteholder (“**Relevant Noteholder**”) to the Issuer shall specify the relevant Event of Default.
- (c) No later than five Business Days after receipt of any Default Notice, the Issuer shall deliver a written notice to all Noteholders in accordance with **Condition 12** specifying the relevant Event of Default and the Early Redemption Date, and such notice shall constitute the “**Early Redemption Notice**” for the purpose of these Conditions.
- (d) In the event the Issuer fails to deliver an Early Redemption Notice within five Business Days after receipt of any Default Notice, the Relevant Noteholder shall be entitled, at the costs and expense of the Issuer, to deliver a written notice to all Noteholders in accordance with **Condition 12**, specifying the relevant Event of Default and the Early Redemption Date, and such notice shall constitute the “**Early Redemption Notice**” for the purpose of these Conditions. The Issuer shall be obliged to provide the Relevant Noteholder with the Register for the purpose of such delivery of the Early Redemption Notice.

- (e) For the purpose of **Conditions 10(c)** and **10(d)**, the Early Redemption Date shall be the date falling 30 calendar days after the date of the relevant Early Redemption Notice.
- (f) The Issuer shall redeem all of the Notes on the Early Redemption Date, and the provisions in **Condition 6** in respect of the Maturity Date shall apply *mutatis mutandis* to the Early Redemption Date.
- 11. NOTEHOLDERS' MEETINGS.** The provisions of **Schedule 1** shall apply to all meetings of Noteholders.
- 12. NOTICES.** All notices regarding the Notes shall be validly given if mailed to the Noteholders at their respective Registered Addresses or published in a daily newspaper of general circulation in Singapore which is expected to be The Straits Times or The Business Times. Such notices will be deemed to have been given on the date of the first publication.
- 13. SPECIFIED OFFICE.** Unless otherwise notified by the Issuer to the Noteholders in accordance with Condition 12, the specified office of the Issuer ("**Specified Office**") is at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.
- 14. TAXATION.** All payments by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the British Virgin Islands, Singapore or Hong Kong or any authority therein or thereof having power to tax, unless such withholding or deduction is required by laws. In that event any amount is required by laws to be deducted or withheld from any amount due and payable under these Conditions, no additional amount shall be required to be paid by the Issuer so as to result in the receipt by the relevant Noteholder of such amount that it would have received if no such deduction or withholding had been made.
- 15. PRESCRIPTION.** Claims in respect of principal and other sums payable in respect of the Notes will become void, unless made within ten years from the relevant date of payment.
- 16. FURTHER ISSUES.** The Issuer may from time to time without the consent of the Noteholders create and issue further Notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other Notes issued pursuant to this **Condition 16** and forming a single series with the Notes.
- 17. THIRD PARTY RIGHTS.** A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap 53B of Singapore) to enforce any of these Conditions.
- 18. GOVERNING LAW; SUBMISSION OF JURISDICTION.** The Notes and these Conditions are governed by, and shall be construed in accordance with, Singapore laws. In the event of any dispute, controversy or claim arising out of or relating to these Conditions, including the validity, invalidity, interpretation, breach or termination hereof, each of the Issuer and the Noteholder irrevocably submits to the exclusive jurisdiction of the courts of Singapore.

**Schedule 1**  
**Noteholders' Meetings of Noteholders**

**1. DEFINITIONS**

**"Noteholders' Meeting"** means a meeting of Noteholders and includes, unless the context otherwise requires, any adjournment thereof; and

**"Resolution"** means a resolution passed or to be passed at a Noteholders' Meeting duly convened and held in accordance with these Conditions by more than 50 per cent. of the votes cast.

**2. CONVENING A NOTEHOLDERS' MEETING**

- (a) The Issuer may at any time convene a Noteholders' Meeting. If the Issuer receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes for the time being outstanding, the Issuer shall convene a Noteholders' Meeting. Every Noteholders' Meeting shall be held at a time and place approved by the Issuer.
- (b) Subject to **paragraph 2(c)** below, notice of any Noteholders' Meeting shall be given to each Noteholder at least 21 days prior to and excluding the date of the relevant Noteholders' Meeting. The notice shall specify the date, time and place of Noteholders' Meeting, how Noteholders may appoint proxies or representatives, the details of the time limits applicable and, unless the Issuer otherwise agrees, the nature of the resolutions to be proposed.
- (c) Notice of any Noteholders' Meeting adjourned through want of a quorum shall be given to each Noteholder at least 10 days prior to and excluding the date of the adjourned Noteholders' Meeting. The notice shall be made in the same manner as for an original Noteholders' Meeting and shall, in addition, specify the quorum required at the adjourned Noteholders' Meeting.
- (d) No notice need be given of an adjourned Noteholders' Meeting through no want of a quorum.

**3. VOTING ARRANGEMENTS**

- (a) A Noteholder may, by an instrument in writing in the form available from the Specified Office of the Issuer in the English language executed by or on behalf of the Noteholder and delivered to the Issuer at least 48 hours before the time fixed for a Noteholders' Meeting, appoint any person ("**Proxy**") to act on his behalf in connection with that Noteholders' Meeting. A Proxy need not be a Noteholder.
- (b) A corporation which holds a Note may, by delivery to the Issuer at least 48 hours before the time fixed for a Noteholders' Meeting of a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English), authorise any person to act as its representative ("**Representative**") in connection with that Noteholders' Meeting.
- (c) Any Proxy or Representative appointed pursuant to **paragraph 3(a)** or **3(b)** above (either, an "**Agent**") shall, so long as such appointment remains in force, be deemed for all purposes in connection with the relevant Noteholders' Meeting or adjourned Noteholders' Meeting to be the holder of the Note, and the Noteholder shall be deemed for such purposes not to be the holder of the Note.
- (d) The record date for the purposes of any Noteholders' Meeting convened shall be ten Business Days prior to the date fixed for such Noteholders' Meeting.

4. **CHAIRMAN.** The chairman of a Noteholders' Meeting ("**Chairman**") shall be such person as the Noteholders or Agents present in the Noteholders' meeting shall choose from their number, failing which, such person as the Issuer may nominate. The Chairman, if nominated by the Issuer, need not be a Noteholder or Agent. The Chairman of an adjourned Noteholders' Meeting need not be the same person as the Chairman of the original Noteholders' Meeting.
5. **ATTENDANCE.** Noteholders, duly appointed Agents of Noteholders, the Chairman and the Issuer (and the Issuer's advisers) may attend and speak at a Noteholders' Meeting. No one else may attend or speak at a Noteholders' Meeting, unless otherwise permitted by the Issuer.
6. **QUORUM AND ADJOURNMENT**

- (a) No business shall be transacted at a Noteholders' Meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the Noteholders' Meeting, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the Chairman may decide. If a quorum is not present within 15 minutes from the time initially fixed for the adjourned Noteholders' Meeting, the Noteholders' Meeting shall be dissolved.
- (b) The quorum for any Noteholders' Meeting, Noteholders' Meeting adjourned through no want of quorum and Noteholders' Meeting adjourned through want of quorum shall be as follows:

|                        | Percentage of principal amount of the Notes for the time being outstanding                           |  |
|------------------------|--|--|
|                        | Quorum for any Noteholders' Meeting and any Noteholders' Meeting adjourned through no want of quorum | Quorum for any Noteholders' Meeting adjourned through want of quorum |
| To pass any Resolution | A simple majority.   | 25 per cent.   |

- (c) The Chairman may, with the consent of, and shall, if directed by, more than 50 per cent. of the votes cast at a Noteholders' Meeting, adjourn the Noteholders' Meeting from time to time and from place to place (through no want of quorum).
- (d) Only business which could have been transacted at the original Noteholders' Meeting may be transacted at a Noteholders' Meeting adjourned in accordance with this **paragraph 6.**

## 7. VOTING

- (a) Each question submitted to a Noteholders' Meeting shall be decided by a show of hands, unless a poll is demanded by the Issuer, the Chairman or one or more persons representing 2 per cent. of the Noteholders present and voting.
- (b) If a matter is to be decided by a show of hands, every Noteholder who is present in person, or any Agent, shall have one vote and a declaration by the Chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

- (c) If a matter is to be decided by way of poll, every Noteholder who is present in person, or any Agent, shall have one vote in respect of each integral multiple of SGD0.445 in principal amount of Notes so represented. Any poll shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the Noteholders' Meeting at which it was demanded as at the date it was taken and a demand for such poll shall not prevent the Noteholders' Meeting continuing for the transaction of business other than the question on which it has been demanded.
  - (d) Without prejudice to the obligations of proxies to vote as they are directed, both on a show of hands and on a poll, a person entitled to more than one vote need not cast them all in the same way. In case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to any other votes which he may have. A Noteholder shall be entitled to vote in respect of any transaction or proposed transaction in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.
8. **RESOLUTIONS.** All resolutions and decisions of the Noteholders at any Noteholders' Meeting shall be passed or approved by way of Resolution.
9. **EFFECT OF RESOLUTIONS.** A Resolution which is duly passed shall be binding on all the Noteholders, whether or not present at the Noteholders' Meeting, and each of them shall be bound to give effect to it accordingly. The passing of a Resolution shall be conclusive evidence that the circumstances justify its being passed.
10. **MINUTES.** Minutes shall be made of all Resolutions and proceedings at every Noteholders' Meeting and, if purporting to be signed by the Chairman of that Noteholders' Meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every Noteholders' Meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held, and all Resolutions passed or proceedings transacted at it to have been duly passed and transacted.
11. **WRITTEN RESOLUTIONS.** A written resolution by a simple majority in principal amount of the Notes for the time being outstanding shall take effect as if it had been passed at a Noteholders' Meeting or adjourned Noteholders' Meeting. Such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.
12. **ISSUER'S POWER TO PRESCRIBE REGULATIONS.** Subject to all other provisions in these Conditions, the Issuer may, without the consent of the Noteholders, prescribe such further regulations regarding the holding of Noteholders' Meetings, attendance and voting at them as it in its sole discretion determines, including such requirements as the Issuer thinks necessary to satisfy itself that the persons who purport to make any requisition in accordance with these Conditions are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a Noteholders' Meeting are entitled to do so.



## APPENDIX 8 – GENERAL INFORMATION

### 1. DISCLOSURE OF INTERESTS

- 1.1 No Indemnity Arrangements.** Save for the Irrevocable Undertaking and the Consortium Agreement, neither BidCo nor any of its Concert Parties 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 Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking and the Consortium Agreement, there is no agreement, arrangement or understanding between (a) BidCo or any of its Concert Parties and (b) any of the current or recent directors of TIH or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.3 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in **Section 2.8** of this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. BidCo reserves the right to transfer any of the Offer Shares to its shareholders, any of its related companies (as defined in the Companies Act) or for the purpose of granting security in favour of entities which have extended or shall extend credit facilities to it.
- 1.4 No Payment or Benefit to Directors of TIH.** 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 TIH or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.5 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save for the Irrevocable Undertaking and the Consortium Agreement, there is no agreement, arrangement or understanding between (a) BidCo and (b) any of the directors of TIH or any other person in connection with or conditional upon the outcome of the Offer or otherwise in connection with the Offer.
- 1.6 Transfer Restrictions.** The constitution of TIH does not contain any restrictions on the right to transfer the Offer Shares.
- 1.7 Directors' Service Contracts.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between BidCo or any of its Concert Parties and any director of BidCo, whereby the emoluments received by such director will be affected as consequence of the Offer or any other associated relevant transaction.
- 1.8 No Material Change in Information.** Save as disclosed in this Offer Document, as far as BidCo is aware, there has been no material change in any information previously published by or on behalf of BidCo during the period commencing from the Announcement Date and ending on the Latest Practicable Date.

## 2. GENERAL

**2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by TIH relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by BidCo.

**2.2 Consent.** (i) RHB Securities Singapore Pte. Ltd., as financial adviser to BidCo; and (ii) Boardroom Corporate & Advisory Services Pte. Ltd., as Registrar, has each given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its names and all references to its names in the form and context in which they appear in this Offer Document.

## 3. MARKET QUOTATIONS

**3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported in Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; (iii) on the last trading day immediately preceding the Announcement Date; and (iv) on the last Market Day of each month from July 2017 to December 2017 on which the Shares were traded (being the six calendar months preceding the Announcement Date) and the corresponding premia based on the Offer Price of SGD0.57:

| Month/Date  | Closing Price<br>on SGX-ST<br>(SGD) | Premium based on<br>Offer Price of SGD0.57<br>(%) |
|---|-------------------------------------|---|
| 15 January 2018 (the Latest Practicable Date)                                     | 0.535                               | 6.54  |
| 8 January 2018 (the Last Trading Day)   | 0.505                               | 12.87   |
| 5 January 2018 (the last trading day immediately preceding the Announcement Date) | 0.510                               | 11.76   |
| 29 December 2017  | 0.500                               | 14.00   |
| 30 November 2017  | 0.495                               | 15.15   |
| 31 October 2017   | 0.505                               | 12.87   |
| 29 September 2017   | 0.500                               | 14.00   |
| 30 August 2017  | 0.540                               | 5.56  |
| 31 July 2017  | 0.565                               | 0.88  |

**3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST, as reported in Bloomberg, was SGD0.580, which was on 11 July 2017, 10 August 2017 and 16 August 2017, and the lowest closing price was SGD0.460, which was on 4 December 2017.



#### **4. DOCUMENTS FOR INSPECTION**

**4.1** Copies of the following documents may be inspected at Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, during normal business hours for the period for which the Offer remains open for acceptance:

**4.1.1** the Irrevocable Undertaking;

**4.1.2** the letters of consent of the Financial Adviser and the Registrar referred to in **Paragraph 2.2** of this **Appendix 8**;

**4.1.3** the Memorandum and Articles of Association of BidCo;

**4.1.4** LCR's Annual Reports as at, and for each of the financial years ended, 31 March 2015, 31 March 2016 and 31 March 2017; and

**4.1.5** the Offer Announcement.

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