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## PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF DISCOUNTED AND REDEEMABLE CONVERTIBLE BONDS

### - LODGMENT AND DISSEMINATION OF OFFER INFORMATION STATEMENT AND TIMETABLE OF KEY EVENTS

### - TERMS OF ADJUSTMENT AND REDEMPTION

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## 1 INTRODUCTION

1.1 The Board of Directors (the “**Board**” or “**Directors**”) of Addvalue Technologies Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s previous announcements made on 7 July 2022, 14 July 2022, 5 September 2022, 26 September 2022 and 30 September 2022 (the “**Previous Announcements**”) in relation to the Company’s proposed Rights Issue;
- (b) the joint statement by the Monetary Authority of Singapore (the “**Authority**”), the Securities Industry Council and the Singapore Exchange Regulation on 6 May 2020 announcing that the Monetary Authority of Singapore, the Securities Industry Council and the Singapore Exchange Regulation have introduced temporary measures to allow, with immediate effect until 30 September 2020, for listed issuers and parties involved in rights issues and take-over or merger transactions the option to electronically disseminate such offer documents through publication on SGXNET and their corporate websites, thereby dispensing with the need to despatch hardcopy documents related to such rights issue and take-over or merger transactions as required under the Securities and Futures Act 2001 of Singapore, the Singapore Code on Take-overs and Mergers and the Singapore Exchange Listing Rules;
- (c) the joint statement by the Authority, the Securities Industry Council and the Singapore Exchange Regulation on 29 September 2020 announcing that the Monetary Authority of Singapore, the Securities Industry Council and the Singapore Exchange Regulation have extended the option for listed issuers and parties involved in rights issues and take-over or merger transactions to

electronically disseminate such offer documents through publication on SGX and their corporate websites for another 9 months, until 30 June 2021;

- (d) the joint statement by the Authority, the Securities Industry Council and the Singapore Exchange Regulation on 29 June 2021 announcing that the Monetary Authority of Singapore, the Securities Industry Council and the Singapore Exchange Regulation have extended the option for listed issuers and parties involved in rights issues and take-over or merger transactions to electronically disseminate such offer documents through publication on SGX and their corporate websites beyond 30 June 2021;
- (e) the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020; and
- (f) the guidelines on the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020 (Guideline No.: SFA 13-G21) released by the Authority on 6 May 2020,

(sub-paragraphs (b) to (f) collectively, the “**Electronic Dissemination Measures**”).

- 1.2 Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Offer Information Statement (as defined herein).

## **2 LODGMENT, DESPATCH AND/OR DISSEMINATION OF THE OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS**

### **2.1 Lodgment of Offer Information Statement**

The Board wishes to announce that the offer information statement dated 11 October 2022 in relation to the Rights Issue (the “**Offer Information Statement**”), together with the product highlights sheet in relation to the Rights Issue (the “**Product Highlights Sheet**”), has today been lodged with the Authority.

Pursuant to the Electronic Dissemination Measures, the Company has opted for electronic dissemination of the Offer Information Statement (and other offer documents in relation to the Rights Issue) through publication on the Company's corporate website and SGXNET. **Accordingly, the Board would like to advise Shareholders that the Offer Information Statement has been made accessible and available as follows:**

(a) on the Company's corporate website at the URL:

<https://www.addvaluetech.com/rights-issue>

(b) on SGXNET at the URL:

<https://www.sgx.com/securities/company-announcements>

(collectively, the "Online Locations").

You should read the Offer Information Statement carefully before making any acceptance of Rights and (if applicable) application for Excess Convertible Bonds.

**All investments come with risk, including the risk that you may lose all or part of your investment. You are responsible for your own investment decisions. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser(s).**

## 2.2 Despatch of OIS Notification Letter and Forms

Physical copies of a notification letter specifying the Online Locations and containing, among others, instructions on how to access, view, download and print the electronic version of the Offer Information Statement (and other offer documents in relation to the Rights Issue) (the "**OIS Notification Letter**") will be despatched, together with the application form for the Convertible Bonds and Excess Convertible Bonds (the "**ARE**") or the provisional allotment letter (the "**PAL**"), as the case may be, to Entitled Shareholders on or around 13 October 2022.

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE may contact CDP via its hotline at +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com), on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain a copy from the Share Registrar, KCK CorpServe Pte. Ltd., at 24 Raffles Place, #07-07, Clifford Centre, Singapore 048621, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m., during the period from the date the Rights Issue commences up to the Closing Date.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, Foreign Shareholders will not be eligible to participate in the Rights Issue. The Offer Information Statement and its accompanying documents, including the Product Highlights Sheet, the OIS Notification Letter, the ARE and the PAL, have not been and will not be despatched or disseminated to Foreign Shareholders.

### **3 ADDITIONAL DETAILS OF THE RIGHTS ISSUE**

#### **3.1 Acceptances of Rights and Applications for Excess Convertible Bonds**

Acceptances of Rights and (if applicable) applications for Excess Convertible Bonds may only be made by Entitled Shareholders:

- (a) in the case of Entitled Depositors, by way of the ARE through CDP (by post) and/or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service (including PayNow); and
- (b) in the case of Entitled Scripholders, by way of the PAL through the Share Registrar (by post).

**In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through CDP internet, phone (+65 6535 7511) and email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).**

More information on the procedures for, and terms and conditions applicable to, acceptances, renunciations and/or sales of Rights and applications for Excess Convertible Bonds, including the different modes of acceptance, application and payment, can be found in the Offer Information Statement and in the ARE, the PAL and the ARS.

#### **3.2 Trading Period for Rights**

The trading period for the Rights on the SGX-ST will commence from 9.00 a.m. on 13 October 2022 and will end at 5.30 p.m. on 21 October 2022.

Entitled Depositors who sell their Rights during the trading period need not forward the ARE to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the OIS Notification Letter with the ARS, accompanied by other

accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched or disseminated to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Rights renounced to him. The Company reserves the right to reject any acceptances of the Rights and/or applications for Excess Convertible Bonds where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

#### **4 IMPORTANT DATES AND TIMES**

4.1 The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times:

Last date of "cum-rights" trading	: Thursday, 6 October 2022
Commencement of "ex-rights" trading	: Friday, 7 October 2022 at 9.00 a.m.
Record Date	: Monday, 10 October 2022 at 5.00 p.m.
Lodgement of the Offer Information Statement, the Product Highlights Sheet and accompanying application forms with the Authority and dissemination of the Offer Information Statement and the Product Highlights Sheet via websites of the Company and the SGX-ST	: Tuesday, 11 October 2022
Despatch of the OIS Notification Letter (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	: Thursday, 13 October 2022
Commencement of trading of Rights	: Thursday, 13 October 2022
First date and time for acceptance of and payment for the Convertible Bonds and/or applications and payment for Excess Convertible Bonds <sup>(1)</sup>	: Thursday, 13 October 2022 (9.00 a.m. for Electronic Applications through ATMs of Participating Banks or an Accepted Electronic Service)
Last date and time for splitting and trading of Rights <sup>(1)</sup>	: Friday, 21 October 2022 at 5.30 p.m.

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Last date and time for acceptance of and payment : Friday, 28 October 2022 at 5.30 p.m. for  
for the Convertible Bonds and/or applications and applications made through CDP or the Share  
payment for Excess Convertible Bonds<sup>(1)</sup> Registrar; and

Friday, 28 October 2022 at 9.30 p.m. for Electronic  
Applications through ATMs of Participating Banks  
or an Accepted Electronic Service

Last date and time for application and payment : Friday, 28 October 2022 at 5.30 p.m. for  
for Convertible Bonds by renounees<sup>(1)</sup> applications made through CDP or the Share  
Registrar; and

Friday, 28 October 2022 at 9.30 p.m. for Electronic  
Applications through ATMs of Participating Banks  
or an Accepted Electronic Service

Expected date of issuance of the Convertible : Friday, 4 November 2022  
Bonds

Expected date for crediting of the Convertible : Monday, 7 November 2022  
Bonds

Expected date for refund of unsuccessful or : Monday, 7 November 2022  
invalid applications (if made through CDP)

Expected date for commencement of trading of : Tuesday, 8 November 2022  
the Convertible Bonds on the SGX-ST

**Note:**

- (1) This does not apply to CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "**Important Notice to CPFIS Shareholders, SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**" of the Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks, an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies and/or Depository Agents.

- 4.2 The above timetable is indicative only and is subject to change. The Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST's website <http://www.sgx.com>.

## **5 DIRECTORS' UNDERTAKINGS TO SUBSCRIBE**

Further to the Previous Announcements, the Company wishes to clarify that as Mr Richard J Denny is not an Entitled Shareholder as at the Record Date, he will not be entitled to subscribe for his *pro rata* entitlement of Convertible Bonds under the Rights Issue. As such, the Directors of the Company who have undertaken to subscribe and pay in full for their *pro rata* entitlement under the Rights Issue are Dr Chan Kum Lok Colin, Mr Tan Khai Pang, Mr Bernard Wong and Mr Chua Chwee Koh. Based on their respective shareholdings as at the Record Date, the commitment from these Directors to subscribe and pay in full for their *pro rata* entitlement under the Rights Issue will raise approximately S\$162,972.

## **6 TERMS OF ADJUSTMENT AND REDEMPTION**

The conditions under which the Conversion Price may be adjusted are set out under Conditions 6.4 to 6.7 of the Terms and Conditions while the conditions under which the Convertible Bonds may be redeemed are set out under Condition 8 of the Terms and Conditions. The Terms and Conditions are attached to this announcement as Appendix A.

### **BY ORDER OF THE BOARD**

Dr Colin Chan Kum Lok  
Executive Chairman  
11 October 2022

## Appendix A – Terms and Conditions of the Convertible Bonds

*The following, subject to modification and other than the words in italics, is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each of the definitive certificates evidencing the Bonds.*

The issue of up to S\$6,484,064 in aggregate principal amount of 6.0 per cent. redeemable convertible bonds due 2027 (the “**Bonds**”) by Addvalue Technologies Ltd (the “**Issuer**”) was authorised by resolutions of the board of directors of the Issuer on [●] 2022 and the issue of any Shares (as defined below) upon conversion of the Bonds has been approved by the shareholders of the Issuer at the annual general meeting held on 29 July 2022.

The Bonds are constituted by a trust deed (as amended and supplemented from time to time) (the “**Trust Deed**”) dated [●] 2022 (the “**Issue Date**”) made between the Issuer and Pacific Trustees (Singapore) Ltd. as trustee for, *inter alia*, the holders of the Bonds (the “**Trustee**”, which term shall, where the context so permits, include all other person(s) or company(ies) for the time being acting as trustee or trustees under the Trust Deed). The Issuer has entered into a paying, conversion and transfer agency agreement relating to, *inter alia*, the Bonds dated [●] 2022 (the “**Agency Agreement**”) with the Trustee, Pacific Trustees (Singapore) Ltd. as principal paying, conversion and transfer agent (the “**Principal Paying Agent**”), Pacific Trustees (Singapore) Ltd. as registrar (the “**Registrar**”) and the other paying, conversion and transfer agents appointed under it (each a “**Paying Agent**”, “**Conversion Agent**”, “**Transfer Agent**” and, together with the Principal Paying Agent and the Registrar, the “**Agents**”) relating to the Bonds.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed, the Agency Agreement and the deed of covenant (the “**Deed of Covenant**”) dated [●] 2022 executed by the Issuer relating to the Bonds are available for inspection during the usual business hours at the Specified Office for the time being of the Principal Paying Agent (presently at 60 Paya Lebar Rd, #08-30 Paya Lebar Square, Singapore 409051) following written request and satisfactory proof of holding.

The holders of the Bonds are entitled to the benefit of and are bound by all the provisions of the Trust Deed and Deed of Covenant, and are deemed to have notice of all the provisions of the Trust Deed, the Agency Agreement and Deed of Covenant applicable to them.

### 1. Status

The Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated and unsecured obligations.

### 2. Form, Denomination and Title

#### 2.1. Form and Denomination

The Bonds are issued in registered form in the denomination of S\$1.00 each and integral multiples thereof. A bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered aggregate holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.



*Upon issue, the Bonds will be represented by a Global Certificate registered in the name of the Depository and deposited with the Depository. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.*

## **2.2. Title**

Title to the Bonds passes only by transfer and registration in the register of Bondholders (the "**Register**") as described in **Condition 3**. The holder of any of the Bonds will (except as otherwise required by law or ordered by a court of competent jurisdiction) 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 the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Bondholder**" and (in relation to the Bonds) "**holder**" means the person in whose name the Bonds are registered in the Register.

*For so long as any of the Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, premium and any other amounts in respect of the Bonds, for which purpose the person whose name is shown on the Register as the holder of the Global Certificate shall be treated by the Issuer, the Principal Paying Agent, all other agents of the Issuer and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expression "**Bondholder**" and related expressions shall be construed accordingly).*

*In these Conditions, "**Global Certificate**" means the global certificate representing the Bonds, or some of them, substantially in the form set out in Schedule 2 of the Trust Deed and "**Bondholder**" and (in relation to the Bonds) "**holder**" means the person in whose name the Bonds registered.*

## **3. Transfer of Bonds; Issue of Certificates**

### **3.1. Register**

The Issuer will cause the Register to be kept at the Specified Office of the Registrar, and in accordance with the terms of the Agency Agreement, on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds. The entries in the Register shall be conclusive and binding for all purposes, absent manifest or proven error, and the Issuer, the Registrar and the Bondholders shall treat each person whose name is recorded in the Register as a Bondholder for all purposes of the Bonds and the other Issue Documents.

### **3.2. Transfers**

Subject to **Conditions 3.4 and 3.5** and the terms of the Agency Agreement, the Bonds may be transferred by delivery of the Certificate issued in respect of those Bonds, together with the form of transfer on the back duly completed and signed under the hand of the holder or his attorney duly authorised in writing (a copy of such authorisation to be attached to the form of transfer), to the Specified Office of the Registrar or any of the Agents. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new

Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. No transfer of title to Bonds will be valid unless and until entered on the Register.

*Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the Depository. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.*

### **3.3. Delivery of New Certificates**

3.3.1. Each new Certificate to be issued upon a transfer or exchange of Bonds will, within ten Business Days (at the place of the relevant Specified Office) of receipt by the Registrar or, as the case may be, any other relevant Agent of the original Certificate and the form of transfer duly completed and signed, be made available for collection at the Specified Office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer. The form of transfer is available at the Specified Office of the Registrar.

*Except in limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.*

3.3.2. Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred, exchanged, redeemed, repurchased or converted, a new Certificate in respect of the Bonds not so transferred, exchanged, redeemed, repurchased or converted will, within ten Business Days of delivery of the original Certificate to the Registrar or such other relevant Agent (and in the case of a conversion of the Bonds, within ten Business Days from the Conversion Date (as defined in **Condition 6.1.1(a)**) subject to the delivery of the original Certificate to the Registrar or such other relevant Agent no later than the Conversion Date), be made available for collection at the Specified Office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred, exchanged, redeemed, repurchased or converted (but free of charge to the holder and at the Issuer's expense) to the address of such holder appearing on the Register.

*Except in limited circumstances described in the Global Certificate, owners of interests in the Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.*

3.3.3. For the purposes of these Conditions (except for **Condition 7**), "**Business Day**" shall mean a day other than a Saturday or Sunday or a public holiday on which banks are open for business in the country in which the Specified Office of the Registrar (if a Certificate is deposited with it in connection with a transfer, exchange, conversion or redemption) or the Agent with whom a Certificate is deposited in connection with a transfer, exchange, conversion or redemption, is located.

### **3.4. Formalities Free of Charge**

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any of the Agents (as the case may be) but upon (i) payment (or the giving of such indemnity and/or security and/or pre-funding as the Issuer or any of the Agents (as the case may be) may require) by the Bondholder in respect of any tax, duty or other governmental charges which may be imposed in relation to such

transfer, (ii) the Issuer or the relevant Agent (as the case may be) being satisfied that the regulations concerning transfer of Bonds have been complied with and (iii) receipt by the relevant Agent of such evidence as it may require.

### 3.5. Closed Periods

No Bondholder may require the transfer of Bonds to be registered and neither the Issuer nor the Registrar will be required to register the transfer of Bonds (i) during the period of 15 Trading Days (as defined in **Condition 6.5.12**) ending on (and including) the date for payment of any principal pursuant to the Conditions (including the Maturity Date), (ii) during the period of 15 Trading Days ending on (and including) the date for redemption pursuant to **Conditions 8.2, 8.3 or 8.4**, (iii) after a Conversion Notice (as defined in **Condition 6.2**) has been delivered with respect to such Bonds or (iv) during the period of 15 Trading Days ending on (and including) any Interest Record Date (as defined in **Condition 7.1.2**), each such period being a “**Closed Period**”.

### 3.6. Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Bonds scheduled in the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee, the Registrar and the Transfer Agent and (in the case of any change proposed by the Registrar or the Transfer Agent) with the prior written approval of the Issuer. A copy of the current regulations will be mailed (free of charge to the relevant Bondholder) by the Registrar to any Bondholder upon request.

## 4. [INTENTIONALLY OMITTED]

## 5. Interest

### 5.1. Interest Rate and Accrual

The Bonds shall bear interest at the rate of 6.0 per cent. per annum on its outstanding principal amount from (and including) the Issue Date. Interest is payable semi-annually in arrears commencing on the date falling six months from the Issue Date and every six months thereafter (each such date for payment of such interest hereunder referred to as an “**Interest Payment Date**”). Unless previously converted or redeemed, the Bonds will cease to bear interest on the Maturity Date, save for any amount payable in accordance with **Condition 5.2**.

### 5.2. Cessation of Interest

The Bonds will cease to bear interest:

5.2.1. (subject to **Condition 6.2.4**) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined in **Condition 6.1.1(a)**) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Bonds in accordance with the provisions of **Condition 6.2**; or

5.2.2. from the due date for redemption thereof unless, upon surrender in accordance with **Condition 8**, payment of the full amount due is improperly withheld or refused or default is otherwise made in respect of any such payment. In such event, interest will continue to accrue at the applicable per annum rate specified in **Condition 5.1** (after as well as before judgment) up to but excluding the date on which all sums due in respect of the Bonds are received by or on behalf of the relevant holder.

### 5.3. Day Count Fraction

If interest with respect of a period is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed and a 365-day year (the “**Day Count Fraction**”). Any interest payable under this Condition will be paid in accordance with **Condition 7.1**.

## 6. Conversion

### 6.1. Conversion Right

6.1.1. *Conversion Period*: Subject as hereinafter provided, Bondholders have the right to convert their Bonds into new Shares on each relevant Conversion Date at any time during the Conversion Period referred to below.

- (a) The right of a Bondholder to convert the Bonds into Shares is called the “**Conversion Right**”. Subject to and upon compliance with the provisions of these Conditions, any applicable fiscal or other laws or regulations (including without limitation the then prevailing listing rules of the SGX-ST or any Relevant Stock Exchange (in particular, Rule 803 of the Listing Manual of the SGX-ST)), the Conversion Right attaching to the Bonds may be exercised, at the option of the holder thereof, at any time on and after the Issue Date, up to the close of business (at the place where the Certificate evidencing such Bonds is deposited for conversion) on a date no later than one month prior to the Maturity Date or, if such Bonds shall have been called for redemption prior to the Maturity Date, then up to the close of business (at the place where the Certificate evidencing such Bonds is deposited for conversion) on a date no later than ten Business Days prior to the date fixed for redemption thereof (but, except as provided in **Condition 6.1.5** and **Condition 11.2**, in no event thereafter) (the “**Conversion Period**”), provided that the conversion date in respect of any Bonds for which a Conversion Right has been validly exercised shall (subject to the provisions of **Condition 6.1.5** and **Condition 11.2**) fall at two-month intervals, commencing on the date falling two months from the Issue Date and with the last conversion date falling on the Maturity Date (each such date, a “**Conversion Date**”), and further provided that the Conversion Right shall be suspended during any Closed Period and the Conversion Period and any Conversion Date shall not include any such Closed Period. If (A) the final date on which the Conversion Right may be exercised is not a Business Day at the place aforesaid, then the period for the exercise of the Conversion Right by Bondholders shall end on the immediately following Business Day at the place aforesaid, and (B) any Conversion Date is not a Business Day at the place aforesaid, then the Conversion Date shall fall on the immediately following Business Day at the place aforesaid. The Issuer shall, at least one month before the end of the Conversion Period, give notice to Bondholders in accordance with **Condition 17** of the last date of the Conversion Period and shall make such announcement of such last date of the Conversion Period as may be required under any applicable laws, regulations or rules of the SGX-ST. as the case may be.
- (b) Notwithstanding the foregoing, if a Conversion Date would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend, distribution or other rights attaching to the Shares (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Trading Day after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be ineffective and shall be deemed to have expired if, as a result of any postponement pursuant to this Condition, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date. The Issuer undertakes to ensure that the Book Closure Period is as short a period as is reasonably practicable, having regard to applicable Singapore law.

(c) The number of Shares to be issued on conversion of Bonds will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price (as hereinafter defined) in effect at the Conversion Date. Following conversion in accordance with these Conditions, the rights of the converting Bondholder in respect of such Bonds shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and issue Shares credited as paid-up in full as provided in this Condition. In relation to any of the Bonds held by a holder that are being converted at any one time by the same holder, the number of Shares to be issued upon such conversion will be calculated on the basis of the aggregate principal amount of the Bonds to be converted.

6.1.2. *Fractions of Shares*: Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of the Bonds by transfer to a Singapore dollar account with a bank in Singapore pay a sum equal to such portion of the principal amount of the Bond or Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights as corresponds to any fraction of a Share not delivered as a result of such consolidation or re-classification aforesaid if such sum exceeds S\$10.00.

6.1.3. *Conversion Price*: The price at which Shares will be issued upon conversion (the “**Conversion Price**”) of the Bonds will initially be S\$0.0170 per Share, subject to adjustment in the manner provided in **Condition 6.4**.

6.1.4. *Meaning of “Shares”*: As used in these Conditions, the expression “**Shares**” means ordinary shares of the Issuer or ordinary shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer and “**Shareholders**” means the holders of such Shares.

6.1.5. *Revival and/or Survival after Default*: Notwithstanding the provisions of **Condition 6.1.1**, if (a) the Issuer shall default in making payment in full in respect of any Bond which shall have been called for redemption on the date fixed for redemption thereof, (b) any Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under **Condition 11** or (c) any Bond is not redeemed on the Maturity Date in accordance with **Condition 8.1**, the Conversion Right attaching to such Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Bond has been duly received by such relevant Agent or the Trustee and, notwithstanding the provisions of **Condition 6.1.1**, any Bond in respect of which the Conversion Notice (as defined below) is deposited for conversion prior to such date shall be converted on the relevant Conversion Date notwithstanding that the full amount of the moneys payable in respect of such Bond shall have been received by the Bondholders before such Conversion Date or that the Conversion Period may have expired before such Conversion Date, provided that the moneys so received by the Bondholders must in that event be as soon as practicable payable to the Issuer to the extent of the Bonds so converted.

## 6.2. Conversion Procedure

6.2.1. *Conversion Notice*:



- (a) To exercise the Conversion Right attaching to any of the Bonds, the holder thereof must complete, execute and deposit at his own expense between 9.00 am and 3.00 pm on a Business Day in Singapore at the Specified Office of the Conversion Agent (a) a duly completed and signed (where necessary) irrevocable notice of conversion and the relevant certifications set forth therein (a "**Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the Specified Office of the Conversion Agent, together with the relevant Certificate and any amounts required to be paid by the Bondholder under **Condition 6.2.2** or (b) in the case of the Bonds represented by the Global Certificate, a duly completed irrevocable and signed (where necessary) Conversion Notice in duplicate in the form (for the time being current) obtainable from the Specified Office of the Conversion Agent, and any amounts required to be paid by the Bondholder under **Condition 6.2.2**.
- (b) The Conversion Date shall be determined in accordance with **Condition 6.1.1(a)**. A Conversion Notice once delivered shall be irrevocable. The Issuer or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect, and such decision shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agent and the relevant Bondholder. All costs and expenses incurred or caused by a Conversion Notice which is, in the opinion of the Issuer or the Conversion Agent, incorrect or incomplete in any material respect shall be for the account of the relevant Bondholder.

The Conversion Agent shall be entitled to assume, without duty to enquire, that each converting Bondholder has, as a condition precedent to exercising its Conversion Right, paid all stamp, issue, registration, and similar taxes or duties or transfer costs (if any) (other than any amounts payable by the Issuer in accordance with the Conditions) which it is required to pay in accordance with the Conditions and shall have no responsibility whatsoever to the Issuer or any Bondholder or any other person resulting from any such failure or omission.

Upon exercise of a Conversion Right, a Bondholder converting Bonds shall be required to represent and agree, in the Conversion Notice, certain matters with respect to the beneficial ownership of the Bonds and the Shares.

*Subject to the requirements of the Depository, the Conversion Right attaching to the Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of Bonds (each an "**Accountholder**"). Deposit of the Global Certificate with the Conversion Agent shall not be required together with the deposit of the relevant Conversion Notice. In such a case, the delivery of the Conversion Notice in respect of the Bonds to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery. The exercise of the Conversion Right shall be notified by the Conversion Agent to the holder of the Global Certificate.*

*Any exercise of the Conversion Right attaching to the Bonds represented by the Global Certificate shall be further conditional on that principal amount of Bonds so exercised being available in the "Free Balance" of the securities account(s) of the exercising Bondholder with the Depository until the relevant Conversion Date and on the exercising Bondholder electing in the Conversion Notice to have the delivery of the Shares allotted and issued on conversion of the relevant Bonds to be effected by crediting such Shares to the securities account(s) of the exercising Bondholder,*

*failing which the Conversion Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

- 6.2.2. Stamp Duty & Registration Fees etc.: A Bondholder delivering a Certificate in respect of Bonds for conversion must pay any taxes and capital, stamp, issue, registration, transfer taxes and duties arising on conversion (other than any taxes or capital or stamp or issue or registration, transfer taxes and duties payable in Singapore by the Issuer in respect of the allotment and issue of Shares (including any amounts payable in relation to the allotment and registration of the Shares in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice and the certificate evidencing the Shares issued to the Depository for that purpose with the Depository) and listing of the Shares on the SGX-ST on conversion, which shall be borne by the Issuer) (the “**Taxes**”) and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of Bonds in connection with such conversion.

The Issuer will pay all other expenses arising from the issue of Shares on conversion of Bonds. None of the Issuer, the Trustee and the Agents is responsible or under any obligation to determine whether a Bondholder is liable to pay any Taxes, including capital, stamp, issue, registration, transfer taxes and duties or similar taxes and duties or the amounts payable (if any) in connection with this Condition and the Trustee and the Agents shall not be responsible or liable for any failure or omission by the Bondholder and/or the Issuer to pay such Taxes and duties or the sufficiency or insufficiency of any amounts paid by the Bondholder in connection with this Condition. None of the Issuer, the Trustee or the Agents shall be responsible or liable in any way to anyone for any failure or omission by the Bondholders to pay the Taxes.

6.2.3. Registration:

- (a) As soon as practicable, and in any event not later than fifteen Trading Days after the Conversion Date (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations or the requirements of the Depository), the Issuer will, in the case of Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice has been delivered and the relevant Certificate (if applicable) and amounts payable by the relevant Bondholder deposited and paid as required by **Condition 6.2.1**:

- (i) procure that the relevant number of Shares are allotted to and registered in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST; or
- (ii) if the Shares are not listed on the SGX-ST, allot to, and register the person or persons designated for the purpose in the Conversion Notice as holder(s) of, the relevant number of Shares in the register of Shareholders,

together (in either case) with the certificate evidencing the Shares issued in favour of the Depository or such person or persons, as the case may be, and any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

- (b) If the Conversion Date in relation to the Bonds shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in **Condition 6.4** and the relevant Registration Date (as defined below) falls on a date when the

relevant adjustment has not yet been reflected in the then current Conversion Price (such adjustment, a “**retroactive adjustment**”), the provisions of this Condition shall be applied *mutatis mutandis* to such number of Shares as is equal to the excess of the number of Shares which would have been required to be issued on conversion of such Bonds if the relevant retroactive adjustment had been effected as at the said Registration Date over the number of Shares previously issued (or which the Issuer was previously bound to issue) pursuant to such conversion.

- (c) The person or persons designated in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date he is or they are registered as such in the register of Shareholders or (if the Shares are quoted on the SGX-ST) the date he is or they are registered in the Depository Register (as defined in the Securities and Futures Act 2001 of Singapore), as the case may be (the “**Registration Date**”). The Shares issued upon conversion of the Bonds will in all respects rank *pari passu* with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of the Bonds shall not be entitled to any dividends, rights, allotments or other distributions, the record date for which precedes the relevant Registration Date. Bonds which are duly converted will be cancelled by the removal of the Bondholder’s name from the Register in respect of such Bonds on the relevant Registration Date.
- (d) To the extent and as provided for in this **Condition 6.2.3(d)**, Shares allotted and issued on conversion will, with effect from the relevant Conversion Date, rank for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant Conversion Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing Shares of the Issuer. For the purpose of these Conditions, “**Record Date**” means in relation to any dividends, rights, allotments or other distributions, the date on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions. If the Record Date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Bonds, but before the Registration Date (disregarding any retroactive adjustment of the Conversion Price referred to in this **Condition 6.2.3** prior to the time such retroactive adjustment shall have become effective), the Issuer will pay to the converting Bondholder or his designee an amount (the “**Equivalent Amount**”) in Singapore Dollars equal to any such dividend or other distribution to which he would have been entitled had he on that Record Date been such a Shareholder of record and will make the payment at the same time as it makes payment of the distribution, or as soon as practicable thereafter, but, in any event, not later than seven days thereafter. The Equivalent Amount shall be paid by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such converting Bondholder or his designee.

6.2.4. ***Interest on Redemption:*** If any notice requiring the redemption of the Bonds is given pursuant to **Condition 8.2** or **Condition 8.3** during the period beginning on the 15th day prior to the Record Date in respect of any dividend or distribution payable in respect of the Shares and ending on the Interest Payment Date next following such Record Date, where such notice specifies a date for redemption falling on or prior to the date which is 14 days after such next following Interest Payment Date, interest shall (subject to **Condition 5** and hereinafter) accrue on Bonds where Certificates have been delivered for conversion and in respect of which the Conversion Date falls after such Record Date and on or prior to the Interest Payment Date next following such Record Date from the preceding Interest Payment Date (or, if the



relevant Conversion Date falls on or before the first Interest Payment Date, from (and including) the Issue Date to (but excluding) the relevant Conversion Date); provided that no such interest shall accrue on any of the Bonds in the event that the Shares issued on conversion thereof shall carry an entitlement to receive such interest or in the event the Bonds carry an entitlement to receive an Equivalent Amount.

**6.3. [INTENTIONALLY OMITTED]**

**6.4. Adjustments to Conversion Price**

The Conversion Price will be subject to adjustment in the following events as set out in the Trust Deed:

- 6.4.1. Consolidation, Subdivision, Redesignation or Reclassification: If and whenever there shall be an alteration to the number of Shares in issue as a result of consolidation, subdivision, redesignation or reclassification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such alteration; and

B is the aggregate number of Shares in issue immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

- 6.4.2. Capitalisation of profits or reserves:

- (i) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves, including Shares paid up out of distributable profits or reserves (including a free distribution or bonus issue of Shares) other than a Scrip Dividend and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the date of issue of the Shares, or if a Record Date is fixed therefor, immediately after such Record Date.

- (ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined in **Condition 6.5.3**) of such Shares on the last full Trading Day preceding the date of announcement of the terms of such issue exceeds the amount of the Relevant Cash Dividend or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such Scrip Dividend;
- B is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is such Current Market Price of the Shares issued by way of Scrip Dividend in respect of each existing Share in lieu of the whole, or the relevant part, of the Relevant Cash Dividend; and
- C is the aggregate number of Shares issued by way of such Scrip Dividend.

or by making such other adjustment to the Conversion Price to give effect to the foregoing as an Independent Adviser shall certify to the Trustee is fair and reasonable.

Such adjustment shall become effective on the date of issue of such Shares or if a Record Date is fixed therefor, immediately after such Record Date.

- 6.4.3. ***Capital Distribution:*** If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except where the Conversion Price falls to be adjusted under **Condition 6.4.2** above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share, determined by dividing the Fair Market Value of the aggregate Capital Distribution by the number of Shares entitled to receive the Capital Distribution.

Such adjustment shall become effective on the date that such Capital Distribution is made, or if a Record Date is fixed therefor, immediately after such Record Date.

- 6.4.4. ***Rights Issues of Shares or Options over Shares:*** If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 90 per cent. of the Current Market Price per Share on the last full Trading Day preceding the date of the announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the aggregate number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) receivable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant of such rights, options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, on the Relevant Stock Exchange.

- 6.4.5. Rights Issues of Other Securities: If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue or grant is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be), or if a Record Date is fixed therefor, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, on the Relevant Stock Exchange.

- 6.4.6. Issues at less than Current Market Price: If and whenever the Issuer shall issue (otherwise than as mentioned in **Condition 6.4.4** above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than as mentioned in **Condition 6.4.4** above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than 90 per cent. the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the issue of such options, warrants or other rights.

6.4.7. *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this **Condition 6.4.7**, if and whenever the Issuer or any of its subsidiaries (otherwise than as mentioned in **Condition 6.4.4**, **Condition 6.4.5** or **Condition 6.4.6**), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its subsidiaries), any other company, person or entity shall issue wholly for cash any securities (other than the Bonds excluding for this purpose any further bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be delivered by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

6.4.8. *Modification of Rights of Conversion, etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in **Condition 6.4.7** (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 90 per cent. of the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force

immediately before such modification by the following fraction:

$$\frac{A + B}{A + C}$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities; and
- C is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Adviser considers appropriate (if at all) for any previous adjustment under this **Condition 6.4.8** or **Condition 6.4.7**, in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment.

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

- 6.4.9. Other Offers to Shareholders: If and whenever the Issuer or any Subsidiary or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary) any other company, person or entity issues, sells or distributes any securities in connection with which an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under **Conditions 6.4.4** or **6.4.5**), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$\frac{A - B}{A}$$

where:

- A is the Current Market Price of one Share on the last full Trading Day preceding the date on which such issue is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or delivery of the securities.

- 6.4.10. Other Events: In the event any adjustment to the Conversion Price is proposed or required to be made as a result of one or more events or circumstances not referred to in this **Condition 6.4**, or if it is determined that an adjustment made pursuant to this **Condition 6.4** is inappropriate or incorrect, the Issuer shall at its own expense request an Independent Adviser to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable, and the date on which such adjustment should take effect and upon such determination by the

Independent Adviser such adjustment (if any) shall be made and shall take effect in accordance with such determination, in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting or concentrative effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment, provided that where the events or circumstances giving rise to any adjustment pursuant to this **Condition 6.4** have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this **Condition 6.4** as may be advised by the Independent Adviser to be in its opinion appropriate to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting or concentrative effect of such events or circumstances had not occurred in order to give the intended result.

## 6.5. Definitions

In these Conditions:

- 6.5.1. **“Capital Distribution”** means (i) any distribution of cash or assets *in specie* by the Issuer for any financial period whenever paid or made and however described and whether payable out of profits or reserves (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under **Condition 6.4.2(i)**) by way of capitalisation of reserves, but excludes a Scrip Dividend to the extent an adjustment to the Conversion Price is made in respect thereof under **Condition 6.4.2(ii)**), and (ii) any cash dividend or distribution of any kind by the Issuer relating to the Shares for any financial period whenever paid or made and however described, including (without limitation) any Scrip Dividend to the extent of the Relevant Cash Dividend, excluding any dividend or distribution for that financial period to the extent that it does not (when taken together with any other Relevant Cash Dividends previously made or paid in respect of that financial period) exceed 20 per cent. of the Market Capitalisation of the Issuer at the time of announcement of such Relevant Cash Dividend, for each such financial period.
- 6.5.2. **“Closing Price”** for the Shares for any Trading Day shall be the closing market price quoted by the SGX-ST or, as the case may be, as quoted by a Relevant Stock Exchange for such Trading Day.
- 6.5.3. **“Current Market Price”** means, in respect of a Share at a particular time on a particular date, the average of the daily Closing Price quoted by the SGX-ST or, as the case may be, a Relevant Stock Exchange for one Share (being a Share carrying full entitlement to dividend) for the fifteen consecutive Trading Days ending on and including the Trading Day immediately preceding such date; provided that if at any time during the said fifteen Trading Day period the Shares shall have been quoted ex-dividend (or ex-any other entitlement) and during some other part of that period the Shares shall have been quoted cum-dividend (or cum-any other entitlement) then:
- (i) if the Shares to be issued, transferred or delivered in such circumstances do not rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend (or cum-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share; or



- (ii) if the Shares to be issued, transferred or delivered in such circumstances rank for the dividend (or other entitlement) in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend (or ex-any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of the amount of that dividend (or other entitlement) per Share,

and provided further that if the Shares on each of the said fifteen Trading Days have been quoted cum-dividend (or cum-any other entitlement) in respect of a dividend (or other entitlement) which has been declared or announced but the Shares to be issued, transferred or delivered do not rank for that dividend (or other entitlement), the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend (or other entitlement) per Share.

- 6.5.4. **“Employee Share Scheme”** means any scheme involving the issue, offer or grant (with or without consideration) by the Issuer or any of its Subsidiaries of rights or options over Shares or other securities of the Issuer or any of its Subsidiaries to, or for the benefit of, specified participants (including, without limitation, employees (including directors) or former employees of the Issuer, its Subsidiaries and/or associated companies, or persons related to such employees (including directors) and former employees) of such schemes or any arrangement involving the issue, offer or grant of rights or options (with or without consideration) to participants over Shares or other securities of the Issuer or any of its Subsidiaries which is analogous to an Employee Share Scheme provided such scheme is in compliance with the listing rules of the SGX-ST.
- 6.5.5. **“Fair Market Value”** means, with respect to any assets, securities, options, warrants or other rights on any date, the fair market value of that asset, security, option, warrant or other right as determined in good faith by an Independent Adviser; provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) the fair market value of any other cash amount shall be the amount of such cash; (iii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily Closing Prices of such options, warrants or other rights during the period of five Trading Days on the relevant market commencing on the first such Trading Day such options, warrants or other rights are publicly traded; and (iv) where options, warrants or other rights are not publicly traded (as aforesaid), the fair market value of such options, warrants or other rights shall be determined in good faith by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of an Share, the volatility of such market price, prevailing interest rates and the terms of such options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.
- 6.5.6. **“Independent Adviser”** means a licensed independent investment bank (acting as an expert) of international repute selected and paid for by the Issuer and notified to the Trustee.
- 6.5.7. **“Market Capitalisation”** on any date means the product of (a) the Current Market Price on such date and (b) the total number of Shares issued and outstanding on such date.
- 6.5.8. **“Relevant Cash Dividend”** means the aggregate cash dividend or distribution declared by the Issuer, including any cash dividend in respect of which there is any Scrip Dividend (which, for the avoidance of doubt, shall exclude a purchase or redemption of Shares, but include the Relevant Cash Dividend component of a Scrip

Dividend).

- 6.5.9. **“Relevant Stock Exchange”** means the SGX-ST or, in the case of Shares or other securities if they are not at the time listed and traded on the SGX-ST, the principal stock exchange or securities market on which the Shares or other securities are then listed or quoted or dealt in.
- 6.5.10. **“Scrip Dividend”** means where Shares are issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt to the extent that no adjustment is to be made under **Condition 6.4.3** in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend of part thereof) but without any prejudice to any adjustment required in such circumstances to be made under **Condition 6.4.2(ii)**.
- 6.5.11. **“Shares”** means the ordinary shares of the Issuer.
- 6.5.12. **“Trading Day”** means a day when the SGX-ST or, as the case may be, a Relevant Stock Exchange is open for business and on which the Shares or other securities may be dealt in, provided that if no Closing Price is reported in respect of the relevant Shares or other securities on the SGX-ST or, as the case may be, a Relevant Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

## 6.6. Miscellaneous

For the purposes of these Conditions:

- 6.6.1. On any adjustment, the relevant Conversion Price shall be rounded down to the nearest S\$0.001. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent of the Conversion Price then in effect unless the Issuer deems it necessary. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with **Condition 17** as soon as practicable after the determination thereof.
- 6.6.2. Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of the Independent Adviser, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Adviser to be in its opinion appropriate in order to give such intended result.
- 6.6.3. No adjustment will be made to the Conversion Price when Shares or other securities (including rights or options) are issued, offered or granted:
- (a) pursuant to any exercise of the option granted by the Company to Economic Development Innovations Singapore Pte. Ltd. to subscribe for up to 315,000,000 new Shares, pursuant to the terms and subject to the conditions of the subscription agreement entered into by the Company and Economic Development Innovations Singapore Pte. Ltd. dated 2 December 2021;
  - (b) pursuant to any Employee Share Scheme; or



(c) pursuant to the conversion of the Bonds.

- 6.6.4. No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in **Condition 6.4.1** or to correct a manifest error.
- 6.6.5. In making any calculation for the purposes of **Conditions 6.4 and 6.5**, such adjustments (if any) shall be made as an Independent Adviser may consider appropriate to reflect (i) any consolidation or subdivision of the Shares, (ii) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event or (iii) the modification of any rights to dividends of Shares.
- 6.6.6. If the Issuer fails to select an Independent Adviser when required for the purposes of **Condition 6.4**, the Issuer shall notify the Trustee in writing immediately, and if so notified, or where the Trustee is otherwise notified in writing of such failure of the Issuer to select the Independent Adviser, the Trustee may select such an adviser (which may be a related corporation of the Trustee) with the approval of the Bondholders by way of Extraordinary Resolution and shall have no liability to any person in respect of such selection. For the avoidance of doubt, the Trustee shall have no obligation to convene a meeting of Bondholders or to select an Independent Adviser unless so directed by Extraordinary Resolution and subject to being indemnified and/or secured and/or prefunded to its satisfaction.
- 6.6.7. For the avoidance of doubt, the Trustee and the Agents shall not be under any duty or obligation to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to the Bondholders for any loss arising from any failure by it to do so. The Trustee and the Agents shall neither be responsible nor under an obligation to calculate, determine or verify the number of Shares to be issued upon conversion of the Bonds or verify the Issuer's or the Independent Adviser's determination of such number of Shares or method used in such determination and neither the Trustee nor the Agents shall be responsible or liable to Bondholders or any other person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment or for any loss arising from any failure to do so or for any delay of the Issuer or the Independent Adviser in making such determination or any erroneous determination by the Issuer or the Independent Adviser.
- 6.6.8. In the event a takeover offer (including by way of a scheme of arrangement or amalgamation) is made for the Issuer, the Bondholders shall be entitled to participate in any such takeover offer to the extent so provided in the terms of the takeover offer and in accordance with applicable law and regulations governing the terms of the takeover offer.

#### **6.7. Notice of change in Conversion Price**

The Issuer shall give notice to the Bondholders in accordance with **Condition 17**, the Trustee, the Agents and the SGX-ST of any change in the Conversion Price as soon as reasonably practicable but in any event no later than three (3) Business Days following such change. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

#### **6.8. Undertakings**

The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution of the Bondholders:

- 6.8.1. it will use reasonable endeavours: (1) to maintain a listing for all the Shares in issue on the SGX-ST, and (2) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Bonds on the SGX-ST;
- 6.8.2. it will use reasonable endeavours to list and maintain a listing for all the Bonds on the SGX-ST; and
- 6.8.3. other than as expressly provided in these Conditions, it will pay the expenses of the issue and delivery of, and all expenses of obtaining and maintaining the listing for, the Shares arising on conversion of the Bonds.

In the Deed, the Issuer has undertaken with the Trustee that so long as any of the Bonds remains outstanding, it will ensure that all Shares liable to be issued on conversion of the Bonds will be duly and validly issued as fully paid, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

## **7. Payments**

### **7.1. Method of Payment**

- 7.1.1. Payment of the principal, premium (if any) and any interest due other than on an Interest Payment Date will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the Specified Office of an Agent.
- 7.1.2. Interest on the Bonds due on an Interest Payment Date will be paid on the due date for the payment of interest to the holder shown on the Register at the close of business on the 15th day before the due date for the payment of such interest (the “**Interest Record Date**”). Payments of interest on Bonds will be made by transfer to the registered account of the Bondholder or by Singapore Dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account at the risk of such Bondholder.

### **7.2. Registered accounts**

For the purposes of these Conditions, a Bondholder’s registered account means the Singapore Dollar bank account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second business day (as defined below) before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

### **7.3. Fiscal laws**

All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of **Condition 9**. No commissions or expenses shall be charged to the Bondholders in respect of such payments.

### **7.4. Payment initiation**

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by registered mail, expense of the holder) on the due date for

payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the Specified Office of an Agent.

#### **7.5. Delay in payment**

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due as a result of the due date not being a business day, if the Bondholder is late in surrendering his Certificate (if required to do so) within a period of three (3) business days after being notified of such requirement, or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

#### **7.6. Partial Payment**

If an amount which is due on Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

#### **7.7. Business Day for Payment**

In this **Condition 7** only, “**business day**” means a day other than a Saturday, Sunday and public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

### **8. Redemption, Purchase and Cancellation**

#### **8.1. Maturity**

Unless previously redeemed, converted or purchased and cancelled as provided in these Conditions, the Issuer will redeem the Bonds at 100.0 per cent. of their principal amount on the fifth anniversary of the Issue Date (the “**Maturity Date**”). The Bonds may not be redeemed, in whole or in part, prior to that date other than in accordance with this **Condition 8** (but without prejudice to **Condition 11**).

#### **8.2. Redemption at the Option of the Issuer**

8.2.1. The Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all or some only of the Bonds at 100 per cent. of their principal amount plus interest accrued, if any, to but excluding the date for redemption, at any time after the third anniversary of the Issue Date and ending on (but excluding) the Maturity Date.

8.2.2. In the case of a partial redemption of Bonds, the Bonds will be redeemed on a *pro rata* basis or selected by such other method, in such place as the Trustee shall approve and in such manner as the Trustee shall deem to be appropriate and fair, not less than 30 nor more than 60 days prior to the date fixed for redemption and the redemption notice shall contain such details as provided by **Condition 8.7** and will be published in accordance with **Condition 17** by the Issuer not less than 30 days prior to such date.

8.2.3. Upon the date specified in such notice, the Issuer will be bound to redeem such Bonds as aforesaid.

#### **8.3. Redemption for Taxation Reasons**

8.3.1. At any time the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) redeem all, and not some only, of the Bonds at their 100.0 per cent. of their principal amount plus interest accrued, if any, to but excluding the date fixed for redemption (the “**Tax Redemption Date**”), if (i) the Issuer has or will become obliged to pay additional amounts as referred to in **Condition 9**, or increase the payment of such additional amounts, as

a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Bonds were then due.

- 8.3.2. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (a) a certificate signed by two directors of the Issuer stating that the obligation referred to in **Condition 8.3.1(i)** above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing in Singapore to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Issuer has or will become obliged to pay additional amounts as a result of such change or amendment or as referred to in **Condition 9**. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof and the fulfilment of the requirements in **Condition 8.3.1(i) and (ii)** above, in which event it shall be conclusive and binding on the Bondholders.
- 8.3.3. Upon the date specified in any such notice, the Issuer will be bound to redeem the Bonds as aforesaid.

#### **8.4. Redemption at the Option of Bondholders for Delisting**

- 8.4.1. In the event that the Shares cease to be listed or traded on the SGX-ST, the Issuer shall, at the option of the holder of any Bond (the "**Delisting Put Option**"), redeem such Bond at 100.0 per cent. of its principal amount together with interest accrued to the date fixed for redemption (the "**Delisting Redemption Date**") on the date falling 30 days after the Effective Date. In this **Condition 8.4.1**, "**Effective Date**" means the date of cessation of trading.
- 8.4.2. The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Principal Paying Agent and the Bondholders of the occurrence of the event specified in this **Condition 8.4.1** (provided that any failure by the Issuer to give such notice shall not prejudice any Bondholder of such option). To exercise such option, the holder must deposit such Bond with the Principal Paying Agent at its Specified Office, together with an exercise notice in the form obtainable from the Principal Paying Agent or the Issuer (as applicable) (an "**Exercise Notice**") not later than 21 days after the Effective Date. Any Bond and Exercise Notice so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

*Subject to the requirements of the Depository, the Delisting Put Option attaching to the Bonds represented by the Global Certificate may be exercised by the presentation to or to the order of the relevant Agent of one or more Exercise Notices duly completed by or on behalf of an Accountholder. Deposit of the Global Certificate with the relevant Agent together with the relevant Exercise Notice shall not be required. In such a case, the delivery of the Exercise Notice in respect of the Bonds to be redeemed will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Exercise Notice are true and accurate on the date of delivery. The exercise of the Delisting Put Option shall be notified by the relevant Agent to the holder of the Global Certificate.*

*Any exercise of the Delisting Put Option attaching to the Bonds represented by the Global Certificate shall be further conditional on that principal amount of Bonds so*

*exercised being available in the "Free Balance" of the securities account(s) of the exercising Bondholder with the Depository until the relevant Delisting Redemption Date, failing which the Exercise Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.*

#### **8.5. Purchases**

The Issuer and/or any of its related corporations may at any time purchase Bonds at any price in the open market or otherwise, provided that such purchase or purchases is in compliance with all relevant laws, regulations and directives. Such Bonds may, at the option of the Issuer or the relevant related corporation, be held, resold or cancelled. The Bonds so acquired, while held by or on behalf of the Issuer or any related corporation, shall not entitle the holders thereof to exercise any voting rights with respect to such Bonds and shall not be deemed to be outstanding for, among other things, the purposes of calculating quorums at meetings of the Bondholders or for the purposes of **Conditions 11, 13 or 14.1**.

For the purposes of these Conditions, "**directive**" includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

#### **8.6. Cancellation**

All Bonds which are redeemed or converted in accordance with these Conditions will be cancelled forthwith upon such redemption or conversion (as the case may be), whether or not the Certificates representing such Bonds have been delivered to the Issuer pursuant to such redemption or conversion (as the case may be). Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

#### **8.7. Redemption Notices**

All notices to Bondholders given by or on behalf of the Issuer pursuant to this Condition will be given in accordance with **Condition 17**, and specify the Conversion Price as at the date of the relevant notice, the Closing Price of the Shares (as quoted on the SGX-ST) as at the latest practicable date prior to the publication of the notice, the date for redemption, the manner in which redemption will be effected and the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice. If more than one redemption notice (which shall include any notice given by the Issuer pursuant to **Conditions 8.2, 8.3 or 8.4**) is received, the first of such notices to be given shall prevail. No redemption notice shall be effective if it specifies a redemption date falling during a Closed Period.

### **9. Taxation**

**9.1.** All payments of principal, premium (if any) and interest made by or on behalf of the Issuer will be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, imposts, assessments or governmental charges, deductions or withholdings, of whatever nature imposed, assessed, levied or collected by or on behalf of Singapore or any authority thereof or therein having power to tax ("**Taxes**"), unless deduction or withholding of such Taxes is required by law. In such event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required, except that no such additional amount shall be payable in respect of any Bond:

9.1.1. to a holder (or to a third party on behalf of a holder) who is subject to such Taxes in respect of such Bond by reason of his having some connection with Singapore otherwise than merely by holding the Bond or by the receipt of amounts in respect

of the Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore), or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate Governmental Authority which such holder is legally capable and competent of making but fails to do so; or

9.1.2. (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than thirty (30) days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of thirty (30) days.

9.2. For the purposes of the Conditions, “**relevant date**” means the date on which such payment first becomes due.

9.3. References in these Conditions to principal, premium and interest shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

## 10. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within three years from the date on which such payment first became due.

## 11. Events of Default

11.1. The Trustee in its absolute discretion may (but is not obliged to), and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being first indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at 100 per cent. of their principal amount plus accrued interest (subject as provided below and without prejudice to the right of such Bondholder to exercise the Conversion Right in respect of its Bonds in accordance with **Condition 6**) if any of the following events (each an “**Event of Default**”) has occurred:

11.1.1. **Non-Payment:** if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of more than seven Business Days of its due date;

11.1.2. **Failure to Deliver Shares:** if the Issuer fails to deliver and/or register the Shares as and when such Shares are required to be delivered and/or registered pursuant to these Conditions following conversion of a Bond and such failure continues for not less than five Business Days provided that such failure is not due to a technical or administrative error;

11.1.3. **Breach of Other Obligations:** if the Issuer fails to perform or comply with its other obligations under these Conditions or the Trust Deed and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (other than the obligations referred to in **Conditions 11.1.1 and 11.1.2**);

11.1.4. **Breach of Representation or Warranty:** if any representation, warranty or statement by the Issuer in the Trust Deed or any of the Bonds or in any document delivered under the Trust Deed or any of the Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is capable of remedy, it is not remedied within 30 days (or such longer period as the Trustee may permit)



next following the service by the Trustee on the Issuer of notice requiring the same to be remedied;

- 11.1.5. **Cross-Default:** (i) any other present or future indebtedness of the Issuer or any of the Principal Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to their stated maturity by reason of any default, event of default or the like (howsoever described); (ii) any such indebtedness is not paid when due or, as the case maybe, within any applicable grace period; or (iii) the Issuer or any of the Principal Subsidiaries fails to pay when due (after the expiration of any applicable grace period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this **Condition 11.1.5** have occurred equals or exceeds S\$15 million or its equivalent in other currencies.
- 11.1.6. **Security Enforced:** any Encumbrance on or over all or a material part of the assets of the Issuer or any of the Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable;
- 11.1.7. **Winding-up:** if any order is made by any competent court or effective resolution passed for the winding up or dissolution of the Issuer or any of the Principal Subsidiaries, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full;
- 11.1.8. **Cessation:** if the Issuer or any of the Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, except (A) for the purposes of a reconstruction, amalgamation, merger, consolidation or reorganisation on terms approved by an Extraordinary Resolution of the Bondholders or (B) in the case of a Principal Subsidiary, where such winding up does not involve insolvency and results in such Principal Subsidiary being able to pay all of its creditors in full, or the Issuer or any of the Principal Subsidiaries stops or threatens to stop payment of all or a material part of its debts as they fall due (other than, in the case of a Principal Subsidiary only, those contested in good faith and by appropriate proceedings), or admits inability to pay all or a material part of its debts as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found insolvent or a moratorium is agreed or declared in respect of, or affecting, all or a material part of the indebtedness of the Issuer or any of the Principal Subsidiaries;
- 11.1.9. **Enforcement Proceedings:** if (A) a judicial manager or liquidator (including a provisional liquidator) or other receiver, manager, administrator or other similar official is appointed in relation to the Issuer or any of the Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of a judicial manager or liquidator (including a provisional liquidator)) is not discharged within 45 days;
- 11.1.10. **Insolvency:** if the Issuer or any of the Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally or any meeting is convened to consider a

proposal for an arrangement or composition with its creditors generally;

11.1.11. **Authorisations and Consents:** if at any time any act, condition or thing which is required to be done, fulfilled or performed in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Bonds and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Singapore is not done, fulfilled or performed (unless such condition is no longer required or applicable);

11.1.12. **Illegality:** if at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Bonds or the Trust Deed or any of the obligations of the Issuer thereunder is not or ceases to be legal, valid and binding; or

11.1.13. **Analogous Events:** if any event occurs which under the laws of the relevant jurisdiction has an analogous or equivalent effect to any of the events referred to in **Conditions 11.1.7, 11.1.8, 11.1.9 and 11.1.10.**

**11.2.** Notwithstanding receipt of any payment after the acceleration of the Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice with the Registrar during the period from and including the date of a default notice with respect to an event specified in **Condition 11.1** (at which time the Issuer will notify the Bondholders of the number of Shares per Bond to be delivered upon conversion, assuming all the then outstanding Bonds are converted) to and including the 30th Business Day after such default payment.

If any converting Bondholder deposits a Conversion Notice pursuant to this **Condition 11.2** on the Business Day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the Business Day following the last day of the Closed Period, which shall be deemed the Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this **Condition 11.2.**

If the Conversion Right attached to any Bond is exercised pursuant to this **Condition 11.2**, the Issuer will deliver such number of Shares as relate to the principal amount of such Bonds less any amounts received by such Bondholder in relation to such Bond pursuant to **Condition 11.2** (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with the Conditions, except that the Issuer shall have 14 days before it is required to register the converting Bondholder (or its designee) in the Issuer's register of members as the owner of the number of Shares to be delivered pursuant to this Condition or (if possible) to allot and issue such number of Shares in the name of the Depository for credit to the securities account designated for the purpose in the Conversion Notice and an additional seven days from such registration date to make payment in accordance with the following paragraph.

If the Bonds have become due and payable pursuant to **Condition 11.1.2**, the Issuer shall, at the request of the converting Bondholder, pay to such Bondholder an amount in Singapore Dollars (the "**Default Cure Amount**"), equal to the product of (x) (i) the number of Shares that are required to be delivered by the Issuer to satisfy the Conversion Right in relation to such converting Bondholder, taking into account any payment made by the Issuer pursuant to **Condition 11.1** minus (ii) the number of Shares that are actually delivered by the Issuer pursuant to such Bondholder's Conversion Notice and (y) the Share Price (as defined below) on the Conversion Date; provided that if such Bondholder has received any payment under the Bonds pursuant to this **Condition 11**, the amount of such payment shall be deducted from the Default Cure Amount.

**11.3.** For the purposes of these Conditions:



“**Encumbrance**” includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any “hold-back” or “flawed asset” arrangement).

“**Indebtedness for Borrowed Money**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other debt securities or any borrowed money or any liability under or in respect of any loans, financial leases, acceptance or acceptance credit.

“**Principal Subsidiary**” means any Subsidiary of the Issuer:

- (i) whose profits before tax, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Issuer and its subsidiaries taken as a whole (the “**Group**”) have been prepared, are at least 15 per cent. of the consolidated profits before tax of the Group as shown by such audited consolidated accounts; or
- (ii) whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 15 per cent. of the total assets of the Group as shown by such audited consolidated accounts,

provided that if any such Subsidiary (the “**transferor**”) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the “**transferee**”) then:

- (a) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and
- (b) if part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (a) above or which remains or becomes a Principal Subsidiary by virtue of (b) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the profits before tax or (as the case may be) total assets as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 15 per cent. of the consolidated profits before tax or (as the case may be) total assets of the Group, as shown by such audited consolidated accounts. A report by the auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

“**Share Price**” means the Closing Price of the Shares as quoted by the SGX-ST or other applicable securities exchange on which the Shares are listed on the Conversion Date or, if no reported sales take place on such date, the average of the reported closing bid and offered prices, in either case as reported by the SGX-ST or other applicable securities exchange on which the Shares are listed for such day as furnished by a reputable and independent broker-dealer selected from time to time by the Trustee with the approval of the Bondholders by way of Extraordinary Resolution at the expense of the Issuer for such purpose. The Trustee shall have no liability to any person in respect of such selection.

“**Subsidiary**” means a subsidiary within the meaning of Section 5 of the Companies Act 1967 of Singapore.

## 12. Further Issues

The Company shall be at liberty from time to time to create and issue Shares in the capital of the Company and to issue further bonds and convertible instruments.

## 13. Enforcement

At any time after the Bonds have become due and repayable, the Trustee may (but shall not be obliged to), at its discretion and without further notice to the Issuer or the Bondholders, take such proceedings against the Issuer as it may think fit to enforce repayment of the Convertible Bonds and to enforce the provisions of the Issue Documents or the Bonds, but it will not be bound to take any step (including, without limitation, giving notice that the Bonds are due and repayable in accordance with **Condition 11**) to enforce the performance by the Issuer of any of the provisions of the Issue Documents or of such Bonds unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been first indemnified and/or secured and/or prefunded to its satisfaction by the Bondholders against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith. No Bondholder will be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

## 14. Meetings of Bondholders, Modification and Waiver

### 14.1. Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee if so requested in writing by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding and subject to the Trustee being first indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of redemption of the Bonds or the due date for any payment of interest in respect of the Bonds, (ii) to reduce or cancel the amount or rate, or modify the method of calculation, of principal, premium or interest payable in respect of the Bonds, (iii) to vary any method of, or basis for, calculating the redemption amount of the Bonds; (iv) to change the currency of payment or the denomination of the Bonds, (v) to modify (except by a unilateral and unconditional reduction in Conversion Price in accordance with the Conditions) or cancel the Conversion Rights or (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned such meeting in the aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution. Such resolution in writing may be

in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

#### **14.2. Modification and Waiver**

The Trustee may (but shall not be obliged to) at any time or times without any consent or sanction of the Bondholders concur with the Issuer in making any modification (except as mentioned in **Condition 14.1** and other than any provision of the Trust Deed referred to in the proviso of paragraph 5 of Schedule 3 or any provision of the Trust Deed referred to in that specification) to the Bonds, the Trust Deed or the Agency Agreement which in the opinion of the Trustee it may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (including as mentioned in **Condition 14.1**, any provision of the Trust Deed referred to in the proviso of paragraph 5 of Schedule 3 or any provision of the Trust Deed referred to in that specification) which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or an error, which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of Singapore law or is required by the Depository.

The Trustee may (but shall not be obliged to), without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act from time to time and at any time, but only if and in so far as in its opinion the interests of the Bondholders will not be materially prejudiced thereby (i) waive, or authorise on such terms and conditions (if any) as may seem expedient to it, any breach or proposed breach by the Issuer of any provision contained in the Bonds, the Conditions or the Issue Documents, without prejudice to its rights in respect of any other or subsequent breach and (ii) authorise on such terms and conditions (if any) as aforesaid, any act or thing which would but for such provision and such authorisation be in breach of any provision of the Issue Documents, the Conditions or the Bonds, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to **Condition 11.1**, but no such direction or request will affect a waiver, authorisation or determination previously given or made by the Trustee.

Any such modification, waiver or authorisation will be binding on the Bondholders and unless the Trustee agrees otherwise, any such modifications, waivers or authorisations will be notified by or on behalf of the Issuer to the Bondholders as soon as practicable thereafter in accordance with **Condition 17**.

Any material modification to the terms of the Bonds after the issue thereof which is to the advantage of the Bondholders must be approved by Shareholders at a general meeting of the Shareholders, except where such modification is made pursuant to the terms of the Bonds.

#### **14.3. Interests of Bondholders**

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Trust Deed), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in **Condition 9** and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

## 15. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar or any other Agent upon payment by the claimant of such reasonable costs as may be incurred in connection therewith and on such terms as to evidence and indemnity and/or security as the Issuer and/or such Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 16. Indemnification of Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action or proceedings to enforce repayment unless first fully indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer or any Subsidiary and any entity related to the Issuer without accounting for any profit resulting therefrom.

Any confirmation, certificate or report or any advice of any accountants, financial advisers, financial institution or any other expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and/or the Issuer in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice without liability to the Bondholders or any other person and such report, confirmation or certificate or advice shall be binding on the Trustee and the Bondholders.

The Trustee may rely without liability to Bondholders on any certificate prepared by the Issuer and accompanied by a certificate or report prepared by an internationally recognised firm of accountants pursuant to these Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the internationally recognised firm of accountants' liability in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under these Conditions; any such certificate or report shall be conclusive and binding on the Trustee and the Bondholders.

*The Trust Deed also provides that each Bondholder shall be solely responsible for making or continuing to make its own independent appraisal of and investigation into the financial condition, credit worthiness, conditions, affairs, status and nature of the Issuer, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.*

## 17. Notices

**17.1.** All notices to Bondholders shall be validly given if published in a leading English language newspaper having general circulation in Singapore (which is expected to be The Business Times) or so long as the Issuer or the Bonds are listed on the SGX-ST, published or announced on the website of SGX-ST ([sgx.com](http://sgx.com)). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made in such newspaper or on the website of the SGX-ST as provided above.

*Until such time as any definitive Bonds are issued, there may, so long as a Global Certificate is held in its entirety on behalf of the Depository, be substituted for such publication in such newspapers or announcement on the SGX-ST the delivery of the relevant notice to (subject to the agreement of the Depository) the Depository for communication by it to the Bondholders, except that if the Bonds are listed on the SGX-*

*ST and the rules of the SGX-ST so require, notice will in any event be published in accordance with the previous paragraph. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the date on which the said notice was given to the Depository.*

**17.2.** Notwithstanding the other provisions of this Condition, all notices to Bondholders will be validly given if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the seventh day after being so mailed.

## **18. Agents**

The names of the initial Agents and the Registrar and their Specified Offices are set out below. The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar, appoint additional or other Agents or to appoint a replacement Registrar, provided that the Issuer will at all times maintain (a) a Principal Paying Agent having a specified office in Singapore, (b) a Conversion Agent and Transfer Agent having a specified office in Singapore, and (c) a Registrar which will maintain the Register. Notice of any such termination or appointment, of any changes in the specified office of any Agent or the Registrar and of any change in the identity of the Registrar will be given promptly by the Issuer to the Bondholders in accordance with **Condition 17**.

## **19. Contracts (Rights of Third Parties) Act**

Unless expressly provided for to the contrary in the Bonds or these Conditions, the Contracts (Rights of Third Parties) Act 2001 of Singapore shall not under any circumstances apply to the Bonds or these Conditions and any person who is not the Issuer or the Bondholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified in these Conditions) shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce the Bonds or these Conditions.

## **20. Governing Law and Jurisdiction**

The Bonds and the Trust Deed are governed by, and shall be construed in accordance with, the laws of Singapore. In relation to any claim, legal action or proceeding arising out of or in connection with the Bonds, each of the Bondholders and the Issuer hereby irrevocably submits to the exclusive jurisdiction of the courts of Singapore and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds may be brought in such courts.

**Principal Paying Agent  
Conversion Agent  
Transfer Agent**

Pacific Trustees (Singapore) Ltd.  
60 Paya Lebar Rd  
#08-30 Paya Lebar Square  
Singapore 409051

**Registrar**

Pacific Trustees (Singapore) Ltd.  
60 Paya Lebar Rd  
#08-30 Paya Lebar Square  
Singapore 409051