OFFER INFORMATION STATEMENT DATED 28 NOVEMBER 2019

(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**") on 28 November 2019)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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) IMMEDIATELY.

The Rights Shares (as defined herein) offered are issued by The Trendlines Group Ltd. ("**Company**"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

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

This offer is made in or accompanied by this offer information statement ("**OIS**"), together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), a copy of which have been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the SGX-ST nor the Authority has examined or approved the contents of this OIS, the PAL, the ARE and the ARS. Neither the SGX-ST nor the Authority assumes any responsibility for the contents of this OIS, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this OIS, the PAL, the ARE and the ARS. Lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements in the Catalist Rules (as defined herein), have been complied with. Neither the SGX-ST nor the Authority has, in any way, considered the merits of the Rights Issue, the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment in the Company, its subsidiaries and their securities.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of and quotation for the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist of the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 21 October 2019 for the listing of and quotation for the Rights Shares on the Catalist. The Rights Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

The listing and quotation notice granted by the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Shares, the Rights Shares, the Nil-paid Rights, the Company, its subsidiaries and/or their securities.

This OIS has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**") in accordance with Rules 226(2)(b) and 753(2) of the SGX-ST Listing Manual Section B: Rules of Catalist. This OIS has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this OIS, including the correctness of any of the statements or opinions made or reports contained in this OIS. The contact person for the Sponsor is Ms. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

After the expiration of 6 months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this OIS. Your attention is drawn to the section entitled "Risk Factors" of this OIS which you should read carefully.

trendlines

medical • agtech • labs

THE TRENDLINES GROUP LTD.

(Incorporated in Israel on 1 May 2007)
(Company Registration No.: 513970947)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 84,693,994 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.1050 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY NINE (9) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

Financial Adviser to the Rights Issue

PRIME Partners

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

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

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	10 December 2019 at 5.00 p.m.
Last date and time for acceptance and payment	:	16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	16 December 2019 at 5.00 p.m.
Last date and time for excess application and payment	:	16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions**" of this OIS.

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

For Entitled Scripholders, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant approved banks which hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank will be rejected.

ADR Holders who hold ADRs through the ADR Depositary (which, in turn, holds Shares represented by such ADRs through its Singapore custodian(s)) and who wish to participate in the Rights Issue must do so through the ADR Depositary, subject to the terms and conditions of the depositary agreement with the ADR Depositary. Subject to the terms and conditions of the depositary agreement with the ADR Depositary, such ADR Holders should provide the appropriate instructions early in order for the ADR Depositary and its Singapore custodian(s) to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank will be rejected.

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Information herein relating to investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for their Shares using funds in their SRS Accounts) is provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts, respective finance companies or Depository Agents.

IMPORTANT NOTICE

The existing Shares of the Company are listed and quoted on the Catalist.

Notification under Section 309B of the SFA – The Rights Shares are classified as "prescribed capital markets products" as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

Persons wishing to subscribe for the Rights Shares offered by this OIS should, before deciding whether to so subscribe, carefully read this OIS in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue and the rights and liabilities attaching to the Nil-paid Rights and the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial or other projections, if any, are made or based, and carefully consider this OIS in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons consult their legal, financial, tax or other professional adviser before deciding whether to acquire any Nil-paid Rights or the Rights Shares or invest in any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this OIS, in connection with the Rights Issue and/or the allotment and issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as may be expressly stated in this OIS, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this OIS nor the offer or issue of the Nil-paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders, Renouncees and Purchasers should take note of any such announcement or supplementary or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Financial Adviser make no representation or warranty to any person regarding the legality of an investment in the Nil-paid Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this OIS should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-paid Rights, the Rights Shares and/or the Shares.

The Company and the Financial Adviser make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-paid Rights, the Rights Shares, the Shares, the Company and/or the Group or any other matter relating thereto or in connection therewith.

Nothing in this OIS or the accompanying documents shall be construed as a recommendation to accept or purchase the Nil-paid Rights, the Rights Shares and/or the Shares. Prospective applicants for the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

IMPORTANT NOTICE

Notwithstanding anything in this OIS, this OIS and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders to whom this OIS and its accompanying documents have been despatched by the Company, their Renouncees and the Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purpose.

This OIS, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this OIS and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person having possession of this OIS and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company and the Financial Adviser. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this OIS for further information.

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DEFINITIONS

For the purpose of this OIS, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

General

"**9M**"	:	The nine-month financial period ending or ended (as the case may be) 30 September
"**ADR**"	:	The Company's Level 1 American Depositary Receipt, each of which represents 50 Shares
"**ADR Depositary**"	:	The Bank of New York Mellon
"**ADR Holders**"	:	Holders of the Company's Level 1 American Depositary Receipts held through the ADR Depositary
"**ARE**"	:	Application form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-paid Rights under the Rights Issue traded on the SGX-ST through the book entry (scripless) settlement system
"**Articles of Association**"	:	The memorandum and articles of association of the Company, as amended, modified or supplemented from time to time
"**ATM**"	:	Automated teller machine(s) of the Participating Bank
"**Authority**" or "**MAS**"	:	Monetary Authority of Singapore
"**Board**"	:	The Board of Directors of the Company, as at the date of this OIS
"**Books Closure Date**"	:	5.00 p.m. (Singapore time) on 27 November 2019, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed for the purpose of determining the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
"**Broker-linked Balance**"	:	A sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance

"**Catalist Rules**"	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	The circular dated 25 October 2019 to Shareholders
"**Closing Date**"	:	(a) 5.00 p.m. on 16 December 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment for (and in the case of Entitled Scripholders), renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 16 December 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the latest time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of the Participating Bank
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Companies Law**"	:	The Israeli Companies Law 5759-1999, as may be amended, varied or supplemented from time to time
"**Company**"	:	The Trendlines Group Ltd.
"**CFO**"	:	Chief Financial Officer
"**CEO**"	:	Chief Executive Officer
"**COO**"	:	Chief Operating Officer
"**Directive 8.3**"	:	Directive 8.3 issued by the Director General of the Ministry of Economy of Israel, as revised, restated or updated from time to time
"**Directors**"	:	The directors of the Company as at the date of this OIS
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of the Participating Bank in accordance with the terms and conditions of this OIS

"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Collectively, the Entitled Depositors and Entitled Scripholders
"**Excess Rights Shares**"	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by the Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"**Existing Issued Share Capital**"	:	The existing issued and paid-up share capital of the Company of 712,360,797 Shares as at the Latest Practicable Date
"**Foreign Purchasers**"	:	Persons purchasing the Nil-paid Rights through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase
"**Foreign Shareholders**"	:	Shareholders whose registered addresses are out of Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Book Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ending or ended (as the case may be) 31 December
"**Group**"	:	The Company and its subsidiaries, collectively
"**IIA**"	:	The Israel Innovation Authority, previously the Office of the Chief Scientist of the Ministry of Economy and Industry

"**Incubators Programme**"	:	The Technological Incubators Programme administered by the IIA
"**Irrevocable Undertaking**"	:	The irrevocable undertaking given by LH to the Company, further information of which is set out in paragraph 1(f) of Part X (Additional Information Required for Offer of Securities or Securities-based Derivative Contracts by way of Rights Issue) of this OIS
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.1050 for each Rights Share
"**Latest Practicable Date**"	:	22 November 2019, being the latest practicable date prior to the printing of this OIS
"**LH**"	:	Librae Holdings Limited
"**LPS**"	:	Loss per Share
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Post-Rights Enlarged Share Capital**"	:	For illustrative purposes, the resultant enlarged share capital of the Company upon completion of the Rights Issue in the Maximum Subscription Scenario, further details of which are set out in the section entitled "**Principal Terms of the Rights Issue**" of this OIS
"**Maximum Subscription Scenario**"	:	For illustrative purposes, the scenario under which the maximum number of Rights Shares will be issued pursuant to the Rights Issue, further details of which are set out in the section entitled "**Principal Terms of the Rights Issue**" of this OIS
"**Member Company**"	:	A Trading Member of the SGX-ST
"**Minimum Post-Rights Enlarged Share Capital**"	:	For illustrative purposes, the resultant enlarged share capital of the Company upon completion of the Rights Issue in the Minimum Subscription Scenario, further details of which are set out the section entitled "**Principal Terms of the Rights Issue**" of this OIS
"**Minimum Subscription Scenario**"	:	For illustrative purposes, the scenario under which the minimum number of Rights Shares will be issued pursuant to the Rights Issue, further details of which are set out in the section entitled "**Principal Terms of the Rights Issue**" of this OIS
"**MOU**"	:	Memorandum of Understanding

"**NAV**"	:	Net asset value
"**Net Proceeds**"	:	The estimated net proceeds from the Rights Issue
"**Nil-paid Rights**"	:	The "nil-paid" rights (evidenced by the provisional allotments of Rights Shares)
"**OIS**"	:	This offer information statement together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof to be issued by the Company and to be lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights Issue)
"**PAL**"	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue
"**Participating Bank**"	:	United Overseas Bank Limited
"**Placement**"	:	The placement of 103,619,048 new Shares to LH at a placement price of S$0.1050 per Share as announced by the Company on 22 July 2019 and completed on 6 August 2019
"R&D Law"	:	The Encouragement of Research, Development and Technological Innovation in Industry Law, 5744-1984
"**Record Date**"	:	In relation to any dividends, rights, allotments or other distributions, the time and date on which the names of Shareholders must be registered in the Register of Members or the Securities Accounts of Depositors must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"**Register of Members**"	:	The register of members of the Company
"**Renouncee**"	:	Person to whom an Entitled Shareholder renounces his or her provisional allotment of Rights Shares under the Rights Issue
"**Rights Announcement**"	:	The announcement dated 26 September 2019 made by the Company in relation to the Rights Issue

"**Rights Issue**"	:	The renounceable non-underwritten rights issue by the Company of up to 84,693,994 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every nine (9) existing Shares held as at the Books Closure Date, fractional entitlements (if any) to be disregarded, on the terms and conditions of this OIS
"**Rights Shares**"	:	Up to 84,693,994 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and the term "**Rights Share**" shall be construed accordingly
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**" or "**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and/or supplemented from time to time
"**SFR**"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified and/or supplemented from time to time
"**SGM**"	:	The special general meeting of the Company held on 19 November 2019
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"**Shareholders**"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholder**" shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited
"**Share Options**"	:	Options to subscribe for new Shares granted pursuant to share option schemes/plans implemented by the Company
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore

"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which monies may be withdrawn for, *inter alia*, payment for the subscription of Rights Shares under the Rights Issue
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of the SRS Investors under the SRS
"**SRS Investors**"	:	Investors who had purchased Shares using their SRS Account
"**Subsidiaries**"	:	Our subsidiaries, namely, Trendlines Agtech – Mofet Ltd., Trendlines Incubators Israel Ltd., Trendlines Medical Singapore Pte. Ltd., Trendlines Agtech Ltd., Trendlines Agrifood Innovation Centre Pte. Ltd., Trendlines Venture Holdings Ltd., Trendlines Agrifood Fund Pte. Ltd. and Technology Incubator Misgav/Karmiel, Management Services Ltd.
"**Substantial Shareholder**"	:	In relation to the Company, a person who has an interest in one (1) or more voting shares included in one (1) of the classes of shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares included in that class

Currencies, Units and Others

"**NIS**"	:	New Israeli Shekels
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively
"**US$**"	:	United States dollars
"**%**" or "**per cent.**"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81 SF of the Securities and Futures Act.

The term "**concert parties**" and "**parties acting in concert**" shall have the meaning ascribed to it in the Code.

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

Any reference to a time of day or date in this OIS, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this OIS, the PAL, the ARE or the ARS in relation to the Rights

Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this OIS, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the SFR, the Companies Act, the Catalist Rules or the Code or any amendment or modification thereof and used in this OIS, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the SFR, the Companies Act, the Catalist Rules or the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to "**announcement**" of or by the Company in this OIS includes announcements by the Company posted on the SGXNET.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this OIS to "**we**", "**our**" and "**us**" shall refer to the Company and its subsidiaries.

Any discrepancy in the figures included in this OIS between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this OIS may not be an arithmetic aggregation of the figures that precede them.

Any reference in this OIS to Shares being allotted to a person includes allotment to CDP for the account of that person.

The headings in this OIS are inserted for convenience only and shall be ignored in construing this OIS.

CORPORATE INFORMATION

Board of Directors	:	David Todd Dollinger (Chairman and Chief Executive Officer) Stephen Louis Rhodes (Chairman and Chief Executive Officer) Zeev Bronfeld (Non-Independent Non-Executive Director) Elka Nir (Lead Independent Director) Stephen Philip Haslett (Independent Director) Hang Chang Chieh (Independent Director)
Joint Company Secretaries	:	Gwendolin Lee Soo Fern Haim Brosh
Registered Office and Principal Place of Business	:	The Trendlines Building Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400, Israel
Share Registrar	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Financial Adviser to the Rights Issue	:	**PrimePartners Corporate Finance Pte. Ltd.** 16 Collyer Quay #10-00 Income at Raffles Singapore 049318
Solicitors to the Company in relation to the Rights Issue	:	**Drew & Napier LLC** 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315
Auditors of the Company	:	**Kost Forer Gabbay & Kasierer** A Member of Ernst & Young Global Certified Public Accountants 2 Pal-Yam Avenue Brosh Building Haifa 3309502, Israel Partner-in-charge: Sharon Zalevsky (Certified Public Accountant, Israel)

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and should be read in conjunction with, the full text of this OIS, and is qualified in its entirety by reference to information appearing elsewhere in this OIS.

Summary of Principal Terms of the Rights Issue

Basis of provisional allotment	:	One (1) Rights Share for every nine (9) existing Shares standing to the credit of the Securities Account of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
Number of Rights Shares in the Maximum Subscription Scenario and Minimum Subscription Scenario	:	Based on the Existing Issued Share Capital and the 49,885,153 outstanding Share Options: (a) assuming (i) all of the outstanding Share Options are exercised on or prior to the Books Closure Date; and (ii) all the Entitled Shareholders subscribe and pay for their pro-rata entitlements of Rights Shares, the Company will issue up to 84,693,994 Rights Shares ("**Maximum Subscription Scenario**") and the resultant enlarged issued and paid-up share capital of the Company will be increased to 846,939,944 Shares (excluding treasury Shares) ("**Maximum Post-Rights Enlarged Share Capital**"); and (b) assuming (i) none of the outstanding Share Options are exercised on or prior to the Books Closure Date; (ii) LH subscribes for its entitlement of Rights Shares and such number of Excess Rights Shares pursuant to the Irrevocable Undertaking; and (iii) none of the other Entitled Shareholders subscribe for their pro-rata entitlements of Rights Shares, the Company will issue up to 78,617,143 Rights Shares ("**Minimum Subscription Scenario**") and the resultant enlarged issued and paid-up share capital of the Company will be increased to 790,977,940 Shares (excluding treasury Shares) ("**Minimum Post-Rights Enlarged Share Capital**").
Issue Price	:	S$0.1050 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents premia of approximately: (a) 19.3% over the closing price of S$0.0880 per Share for trades done on the Catalist on 26 September 2019 (being the last trading day on which the Shares were traded prior to the Rights Announcement); and

(b) 24.2% over the theoretical ex-rights price of S$0.0845 per Share calculated using the following formula:

T = (A+B)/C

where:

A = the Company's market capitalisation based on the closing price of S$0.0880 per Share on the Catalist on 26 September 2019, being the last trading date on which the Shares were traded prior to the Rights Announcement

B = the gross proceeds of the Rights Issue assuming the completion of the Rights Issue under the Maximum Subscription Scenario based on the Existing Issued Share Capital of 712,360,797 Shares and the 49,885,153 new Shares issued pursuant to the exercise of the Share Options

C = Maximum Post-Rights Enlarged Share Capital of 846,939,944 Shares

Status of the Rights Shares : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.

Eligibility to participate in the Rights Issue : Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this OIS.

Listing of the Rights Shares : On 21 October 2019, the SGX-ST granted the listing and quotation notice for the listing of and quotation for the Rights Shares on the Catalist, subject to certain conditions, details of which are set out in the section entitled "**Trading**" of this OIS.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Shares, the Rights Shares, the Nil-paid Rights, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this OIS.

Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of the Rights Shares (that is, less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the unit share market of the SGX-ST.
Trading of Nil-paid Rights	:	Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the Nil-paid Rights.
Acceptance, excess application and payment procedures	:	Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or, in the case of Entitled Depositors, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, in whole or in part, their Nil-paid Rights, and are eligible to apply for Excess Rights Shares under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the Rights Shares represented by the provisional allotments which are not allotted or taken up for any reason, be aggregated and used to satisfy applications (if any) for Excess Rights Shares or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, subject to applicable laws, the Catalist Rules and the Irrevocable Undertaking. In the allotment of any Excess Rights Shares, preference will be given to the Entitled Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, and LH, will rank **last in priority** for the rounding of odd lots and allotment of the Excess Rights Shares. The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting, and/or sales of the Nil-paid Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices A**, **B** and **C** to this OIS and in the PAL, the ARE and the ARS.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

Estimated Net Proceeds	:	The estimated Net Proceeds arising from the Rights Issue, after deducting estimated expenses of S$0.15 million, are expected to be approximately S$8.74 million in the Maximum Subscription Scenario and approximately S$8.10 million in the Minimum Subscription Scenario. The Company intends to fund all the expenses in relation to the Rights Issue by internal resources.
Use of Proceeds	:	Please refer to paragraph 3 of Part IV (Key Information) of this OIS.
Use of SRS Funds	:	SRS Investors who wish to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using the monies standing to the credit of their respective SRS Accounts. SRS Investors who wish to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares using the SRS Accounts, must instruct their relevant SRS approved banks in which they hold their SRS Accounts to accept their provisional allotment of Rights Shares and/or (if applicable) apply for Excess Rights Shares on their behalf in accordance with this OIS. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at any ATM will be rejected. The SRS funds cannot be used for the purchase of Nil-paid Rights directly from the market.
Non-underwritten basis	:	The Rights Issue will not be underwritten. In view of the Irrevocable Undertaking, further details of which are set out in paragraph 1(f) of Part X (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this OIS, and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.
Irrevocable Undertaking	:	Please refer to paragraph 1(f) of Part X (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this OIS for details relating to the Irrevocable Undertaking.

Option to scale down	:	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully. For the avoidance of doubt, the option to scale down shall not apply to LH's application to subscribe for the Rights Shares and Excess Rights Shares pursuant to the Irrevocable Undertaking.
Governing Law	:	Laws of the Republic of Singapore.
Risk Factors	:	Investing in the Rights Shares involves risks. Please refer to the section entitled "**Risk Factors**" of this OIS for details.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE NIL-PAID RIGHTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, IN THE CASE OF ENTITLED DEPOSITORS ONLY, TRADED ON THE SGX-ST DURING THE RIGHTS TRADING PERIOD.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	26 November 2019 from 9.00 a.m.
Books Closure Date	:	27 November 2019 at 5.00 p.m.
Despatch of OIS (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	2 December 2019
Commencement of trading of Nil-paid Rights	:	2 December 2019 from 9.00 a.m.
Last date and time for splitting	:	10 December 2019 at 5.00 p.m.
Last date and time for trading of Nil-paid Rights	:	10 December 2019 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares(1)	:	16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Last date and time for acceptance and payment of Rights Shares by Renouncees(1)	:	16 December 2019 at 5.00 p.m.
Last date and time for application and payment of Excess Rights Shares(1)	:	16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	23 December 2019
Expected date for crediting of Rights Shares	:	24 December 2019
Expected date for refund of unsuccessful applications (if made through CDP)	:	24 December 2019
Expected date for commencement of trading of Rights Shares	:	24 December 2019

Note:

(1) For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant approved banks which hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.

The above timetable is indicative only and is subject to change. As at the date of this OIS, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this OIS together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore, as maintained in the records of CDP or the Share Registrar. Entitled Depositors who do not receive this OIS and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this OIS and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders may accept, decline, renounce or, in the case of Entitled Depositors, trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, in whole or in part, their Nil-paid Rights, and are eligible to apply for Excess Rights Shares.

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

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board, and LH, will rank **last in priority** for the rounding of odd lots and allotment of the Excess Rights Shares.

For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their relevant approved banks which hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank will be rejected.

ADR Holders who hold ADRs through the ADR Depositary (who, in turn, holds Shares represented by such ADRs through its Singapore custodian(s)) and who wish to participate in the Rights Issue must do so through the ADR Depositary, subject to the terms and conditions of the depositary agreement with the ADR Depositary. Subject to the terms and conditions of the depositary agreement with the ADR Depositary, such ADR Holders should provide the appropriate instructions early in order for the ADR Depositary and its Singapore custodian(s) to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days prior to the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

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

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation, splitting and/or sale of the Nil-paid Rights and the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices **A**, **B** and **C** to this OIS and in the ARE, the ARS and the PAL.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Nil-paid Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-paid Rights to any Securities Account, the receipt of any Nil-paid Rights, or receipt of this OIS and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders and Foreign Purchasers

This OIS and its accompanying documents have been lodged with the SGX-ST, acting as agent on behalf of the Authority, in Singapore. This OIS and its accompanying documents have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this OIS and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of the legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will not be offered to and this OIS and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

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

This OIS and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-paid Rights credited by CDP 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 Nil-paid Rights renounced to him. The Company reserves the right to reject any acceptance of the Rights Shares and/or application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable laws of any jurisdiction.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Receipt of this OIS, the ARE, the ARS or the PAL, or the crediting of Nil-paid Rights or Rights Shares to a Securities Account shall not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this OIS, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this OIS, the ARE, the ARS or the PAL and/or a credit of Nil-paid Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such ARE, ARS or PAL and/or accept any credit of Nil-paid Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such ARE, ARS or PAL and/or credit of Nil-paid Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this OIS and/or the ARE, the ARS or the PAL or whose Securities Accounts are credited with Nil-paid Rights should not distribute or send the same or transfer Nil-paid Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this OIS, the ARE, the ARS or the PAL or a credit of Nil-paid Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Nil-paid Rights, and renounce such ARE, ARS or PAL or transfer the Nil-paid Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this OIS, or the ARE, the ARS or the PAL or transfers Nil-paid Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this OIS.

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

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post to their mailing address as maintained with CDP, or in such other manner as the Foreign Shareholders may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Financial Adviser, CDP or the Share Registrar and/or their respective officers in connection therewith.

Where the Nil-paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, deem fit and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Financial Adviser, CDP and/or the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-paid Rights or the Rights Shares represented by such Nil-paid Rights.

If such Nil-paid Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-paid Rights, the Rights Shares represented by such Nil-paid Rights will be issued to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Financial Adviser, CDP and/or the Share Registrar and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Nil-paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Nil-paid Rights commence, where the beneficial holders of such Nil-paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue should provide CDP (at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588) or the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623), as the case may be, with an address in Singapore for the service of notices and documents not later than three (3) Market Days prior to the Books Closure Date.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of this OIS and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this OIS and its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares, unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or other legal requirements in such territory.

This OIS and/or its accompanying documents are not intended for distribution outside of Singapore.

TRADING

1. Listing of and Quotation for the Rights Shares

The listing and quotation notice has been obtained from the SGX-ST on 21 October 2019 for the listing of and quotation for the Rights Shares on the Catalist subject to certain conditions.

The listing and quotation notice by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-paid Rights, the Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this OIS.

Upon listing and quotation on the Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares", as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renouncees who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. Nil-paid Rights Trading

Entitled Depositors who wish to trade all or part of their Nil-paid Rights on the Catalist can do so for the period commencing on 2 December 2019 from 9.00 a.m., being the date and time of commencement of the Nil-paid Rights trading period, and ending on 10 December 2019 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-paid Rights trading period ("**Rights Trading Period**").

4. Trading of Odd Lots

Shareholders are to note that the Shares are quoted on the Catalist in board lot sizes of 100 Shares. For the purpose of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Shareholders who hold odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. **The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.**

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this OIS, statements made in public announcements, press releases and oral statements that may be made by the Company or its related corporations, Directors, officers, executives or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's and the Group's expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including, but not limited to, statements as to the Company's and the Group's revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy and other matters discussed in this OIS regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Company's and the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this OIS, undue reliance must not be placed on these statements and information. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group. None of the Company, or its related corporations, directors, officers, executives and employees, the Financial Adviser or any other person represents or warrants that the Company's and the Group's actual future results, performance or achievements will be as discussed in those statements and information.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statement contained in this OIS must be considered with significant caution and reservation.

Further, the Company and its related corporations, Directors, officers, executives and employees and the Financial Adviser disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This OIS may include market and industry data and information that have been obtained from, *inter alia*, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company and its related corporations, Directors, officers, executives and employees and the Financial Adviser have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this OIS.

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares in a company which, taken together with shares held by persons acting in concert with him, carry 30% or more of the voting rights of the company; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any six (6) month-period additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their position including obligations, if any, under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisers immediately.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory bid obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully. For the avoidance of doubt, the option to scale down shall not apply to LH's application to subscribe for the Rights Shares and Excess Rights Shares pursuant to the Irrevocable Undertaking.

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this OIS before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO OUR BUSINESS AND THE INDUSTRY

We are dependent on the realisation of investments in our portfolio companies and our ability to raise additional capital for our operating cash flow

Since inception, we have had a history of negative cash flow. We recorded negative cash flow from operating activities of approximately US$8.8 million, US$7.3 million, US$8.4 million and US$4.4 million in FY2016, FY2017, FY2018 and 9M2019 respectively. The negative cash flow from operating activities was mainly due to the nature of the business of our Group, which mainly involves investing in early-stage companies for a middle-to-long term duration before realising such investments. Accordingly, we cannot rely on on-going revenues to cover our on-going expenses. In order to attain a positive operating cash flow, we are dependent on the realisation of investments in our portfolio companies and from other sources of revenue, including our ability to raise additional capital. The realisation of our investments is highly unpredictable and highly volatile, and there is no assurance as to the occurrence or timing of actual exits or realisations to meet our cash needs.

Our earnings are primarily derived from an appreciation of our investments

The revenue generated from the rendering of services to our portfolio companies and external customers is not sufficient to cover our operating expenses. Our main source of earnings is generated from net realised and/or unrealised appreciation in the value of our investment in our portfolio companies. Given that the measurement of changes in our portfolio value is reliant on many factors, including but not limited to, the progress of the portfolio company's technology, receipt of patent protection, commercialisation and partnering, market acceptance of new products and sales, the methodologies and opinions of independent valuation specialists, the overall value of our portfolio is unpredictable and does not necessarily change in a smooth and consistent manner over time. As a result, our experience has been, and is expected to remain, that net investment gains and net profits are highly variable from one (1) period to another. Accordingly, should there be a significant net realised and/or unrealised depreciation in the value of our investment portfolio, our business, results of operations, financial condition and prospects may be adversely affected.

Our portfolio companies are difficult to value accurately

The valuation of our portfolio companies involves uncertainties and is determined based on judgement and, if such valuation proves to be inaccurate, the market value of our securities could be adversely affected. The valuation of unrealised investments is based, in part, on estimated values of private investments, and is not necessarily indicative of the prices we could obtain if we attempted to sell such positions in a private transaction. Our assets consist primarily of investments in our portfolio companies which, by their very nature, are extremely difficult to value accurately. The valuation of our portfolio companies is carried out on a quarterly basis and is overseen by our Company's management and reviewed by our Directors. Each portfolio company is evaluated on a fair value basis based on a variety of valuation methodologies which include the use of valuation models. As part of the valuation process, we may also engage an external independent valuation specialist to perform a valuation study on selected portfolio companies depending on the complexity of the valuation scenario, which is subject to certain circumstances such as, but not limited to, the complexity of the equity structure of a portfolio company, the development stage of a portfolio company and the complexity of the valuation model applied. To the extent that the value assigned by us and/or the independent valuation specialist to any such investment differs from the actual value, the market value of our Company may be understated or overstated, as the case may be. Although we perform periodical valuation assessments of our portfolio companies, there might be a difference in actual value at any given point in time from the last periodical valuation assessment. Furthermore, the valuation of our portfolio companies is highly susceptible to frequent fluctuations, which may even occur on a quarterly basis. Accordingly, we cannot assure you that our portfolio companies will retain the price at which they may be valued at or that our investment in our portfolio companies will be realised at these valuations. Should there be any significant adverse fluctuations in the fair value of the investments in our portfolio companies, our financial performance may be adversely affected.

The value of our portfolio may be dependent on a small number of portfolio companies

Our value may be dependent on a small number of portfolio companies. In addition, most of the value of our investment portfolio as a whole may, at any given time, be attributed to a small number of portfolio companies or even a single portfolio company, based on the relative value of such portfolio company or portfolio companies in relation to our other portfolio companies. As at 30 September 2019, approximately 34.2% of the aggregate value of our portfolio companies was attributed to Stimatix GI, and approximately 30.5% of the aggregate value of our portfolio companies was attributable to nine (9) other portfolio companies. Accordingly, a low level of market acceptance for the products and services offered by such portfolio companies could have a material adverse effect on our business, financial condition and results of operations. It should be noted that since the Company's offer document dated 16 November 2015, the fair value of Stimatix GI has decreased overall by approximately 11.0% due to the initial revenues of Stimatix GI being lesser than previously projected arising from its product's staggered launch in FY2018 and FY2019, and its dividend distributions in FY2018 and FY2019.

There is no assurance that our incubator franchise will be renewed or that the renewed incubator franchise will not be terminated

At present, our incubator franchise for Trendlines Incubators Israel Ltd. ("**Trendlines Incubators**") is expected to expire on 31 December 2023. The renewal of our incubator franchise is typically subject to a competitive tender process and, even if selected, the fulfilment of conditions (including post-commencement milestones) stipulated by the IIA. There is no assurance that we will be able to win any competitive tender process for the renewal of our incubator franchise. In addition, failure by Trendlines Incubators to (i) fulfil the stipulated conditions may result in the

non-renewal of the incubator franchise; or (ii) meet any post-commencement milestones may result in the termination of the franchise by the IIA. There is no assurance that we will be able to meet any stipulated conditions for renewal or any post-commencement milestones. In the event that Trendlines Incubators does not enter into a new franchise agreement with the State of Israel (through the IIA), whether due to the fact that a competitive process is not conducted or consummated by the IIA (with respect to our incubator), Trendlines Incubators is not elected as the winning bidder in the framework of the competitive process, or (in the event that Trendlines Incubators is elected as the winning bidder) the failure by Trendlines Incubators to satisfy the conditions (if any) for the renewal of the franchise, this may have a material adverse impact on our business, financial condition, results of operations and prospects.

Cutbacks in the IIA budget, should they occur, may negatively impact the availability of government funding for Trendlines Incubators and our Israel-based portfolio companies

Trendlines Incubators and our Israel-based portfolio companies benefit from the government funding provided by the State of Israel through the IIA, whether in the form of loans or conditional grants from the State of Israel. The terms of these loans and grants impose certain restrictions and limitations on the activities and the operations of Trendlines Incubators and our Israel-based portfolio companies. Cutbacks on the IIA budgets, in such manner that will result in reduction or termination of further government funding to Trendlines Incubators and our Israel-based portfolio companies, might have a material adverse effect on Trendlines Incubators' and our Israel-based portfolio companies' operations and thus on our business, financial condition and results of operations. Furthermore, in the event that IIA budget cutbacks result in the curtailment of the budgets of the Incubators Programme, this may, in turn, lead to a decrease in the number of portfolio companies which can be invested in with the assistance of government funding. Any delay in the approval of the budget or cutbacks in the budget of the State of Israel might have a negative impact on our financial resources, the number of companies that an incubator could approve and our prospects of extending the franchise of Trendlines Incubators.

Israeli government programmes impose certain restrictions and conditions on the operations of our Israel-based subsidiaries and portfolio companies

To date, almost all of our Israel-based portfolio companies have received (whether directly or through Trendlines Incubators) and may in the future continue to receive funding from the State of Israel, through the IIA. Even following the full repayment of any IIA grants or loans (as applicable), our Israel-based portfolio companies must nevertheless continue to comply with the requirements of R&D Law. Under the current legal situation, receipt of funding from the IIA entails certain limitations and payment of royalties according to R&D Law regarding the sale or transfer of rights in technology or know-how (or related IP) developed with IIA funding (within or outside of Israel) and the transfer of manufacturing or manufacturing rights out of Israel. Specifically, any product incorporating technology developed with IIA funding may not be manufactured and the technology that is embodied in such product may not be transferred, outside of Israel without appropriate governmental approvals and may require making certain payments to the IIA. Ordinarily, as a condition to obtaining approval to manufacture outside Israel, the requirement to pay royalties at an increased royalties cap (between 120% and 300% of the grants, depending on the manufacturing volume that is performed outside Israel) is applied. Furthermore, the IIA may impose certain conditions on any arrangement under which it permits our Israel-based portfolio companies to transfer technology or know-how out of Israel. The transfer of IIA-supported technology or know-how outside of Israel may involve the payment of significant compensation and other amounts, depending, among other things, upon the value of the transferred technology or know-how, the amount of IIA support, the time of completion of the IIA-supported research project and other factors. These restrictions and requirements for payment may impair the ability

of our Israel-based portfolio companies to sell their technology assets outside of Israel or to outsource or transfer development or manufacturing activities with respect to any product or technology outside of Israel. No assurance can be made that approval for any such transfer, if requested, will be granted.

Moreover, these restrictions could have a material adverse effect on the ability of our Israel-based portfolio companies to enter into strategic alliances or enter into merger or acquisition transactions that provide for the sale or transfer of their technology or manufacturing rights. The limitations under the R&D Law also apply after the government funding is fully repaid to the IIA by an Israel-based portfolio company.

Furthermore, if our Israel-based subsidiaries or portfolio companies fail to comply with the conditions imposed by the IIA and the R&D Law, including the payment of royalties with respect to grants received or repayment of loans extended by the IIA, our Israel-based subsidiaries or portfolio companies may be required under certain circumstances to refund any payments previously received, together with interest and penalties. Failure to comply with the restrictions concerning the transfer of IIA-related know-how out of Israel may also trigger substantial payments to the IIA, as well as criminal liability to the company or to anyone who enables such unlawful transfer. If any of our Israel-based subsidiaries do not comply with the terms and conditions of the franchise agreement with the IIA (including the milestones that are required to be achieved during the franchise period), Benefit track 3 (previously known as Directive 8.3) or the Incubators Programme, this could, among other remedies pursued by the IIA, result in the revocation of the franchise.

We are subject to inherent risks associated with early-stage investing

We are subject to the risks associated with investing in early-stage, high-risk technology companies. Investment in such companies is associated with the inherent risk of losing all or a substantial portion of our investment as many such companies do not succeed due to various factors, including those listed below. As at the Latest Practicable Date, we have written off our investments in 36 of our portfolio companies, representing approximately 37% of all our portfolio companies which we have established since we began operations in September 2007.

- We and our portfolio companies are engaged in technological R&D of various products and as such, are subject to certain risks in connection with product development and marketing. For instance, we and our portfolio companies may be at risk of non-completion or delays in research or development of products due to financial, technological or other difficulties. Our portfolio companies are therefore also vulnerable to the risks associated with missing certain milestones set by the IIA in return for the governmental funding provided and the financial losses that may ensue from the failure to meet such milestones.

- Our portfolio companies may not be able to secure subsequent rounds of funding which may restrict their ability to fund on-going research and the development and commercialisation of their technology and products. Any such lack of funding could, in some cases, force our portfolio company to sell off its assets or result in the sale of our portfolio company as a whole or in its dissolution.

- Our portfolio companies may not be able to source and/or retain appropriately skilled personnel. In particular, they may not have the financial resources to compete with the salary and other incentivisation packages offered by their competitors or other technology-based companies or organisations.

- Competing technologies and/or products may enter the market which may adversely affect our or our portfolio companies' ability to commercialise our or their intellectual property.

- We or our portfolio companies may not have been able to adequately protect our or their intellectual property (whether due to the lack of financial resources or otherwise) or patent applications made by us or our portfolio companies may not proceed through to grant.

- Many of the products and technologies developed by us and our portfolio companies may fail and/or such intellectual property may not be able to be developed into commercially viable products or technologies. The success of these products and technologies may require regulatory approvals prior to marketing and there is no certainty that such regulatory approvals will be forthcoming. In addition, any non-approval or delays in obtaining approval of products by relevant regulatory agencies, such as the US Food and Drug Administration, may delay or prevent the marketing of such products and have a material adverse effect on us and our portfolio companies.

- Should our portfolio companies obtain all required approvals for marketing a product, it, nonetheless, remains uncertain whether they will be able to commercialise, manufacture or market such a product, failure of which may adversely affect our portfolio companies' sales performance and, in turn, our business. Additionally, due to the early stage of development of our portfolio companies' products and technologies, it is uncertain whether and to what extent there will be a demand for the products and technologies that they develop. Further, the manufacturing costs and sale prices of such products are not yet known.

- There is no certainty that our portfolio companies will (i) reach the stage where the economic benefits resulting from expenditure on R&D activities become probable; or (ii) generate any, or any significant, returns (e.g. dividends, proceeds from a share sale or a return on capital from an exit event) for their shareholders (including our Company) or that we will be able to secure a profitable exit from our investment in any or all of our portfolio companies. Furthermore, consideration received by our Group or our portfolio companies from exit events may be in the form of deferred cash consideration (such as royalties, milestone payments and earn-out payments) which may depend on future sales-related or the financial performance of the relevant portfolio company.

Accordingly, the occurrence of any of the abovementioned risks or a combination of these risks may adversely affect the development and value of us or our portfolio companies and consequently, our business, results of operations, financial condition and prospects will also be adversely affected.

Our investment in the securities of our portfolio companies may be illiquid

We invest in the securities of our portfolio companies and currently all of these portfolio companies are private entities. Applicable securities laws and market conditions may limit the number of potential buyers of such securities. There can be no assurance that a public market will develop for any of our private company investments or that we will otherwise be able to realise a return on such investments.

The value attributed to the holdings in our portfolio companies will initially be the cost thereof, and thereafter subject to fair value adjustment, and therefore may not reflect the amount for which they can actually be sold or realised. Because valuations, and in particular valuation of investments for which market quotations are not readily available, are inherently subjective and uncertain, they may fluctuate within a short period of time, and may be based on estimates and various assumptions, determinations of fair value may differ materially from the value that would have resulted if a ready market had existed for the investments.

We may also hold securities of public listed companies after an exit involving a portfolio company that completes an initial public offering or other going public transaction. Such securities may not have an active or a liquid market.

In addition, a considerable period of time may elapse between the time a decision is made to sell the securities of our portfolio companies and the time we are able to do so, and the value of such securities could decline during such period. In some cases, we may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities.

Accordingly, if we (i) are unable to realise a profitable return on our investments; (ii) are unable to realise our interest/investment in our portfolio companies; or (iii) suffer a dilution of our shareholding interest in our portfolio companies, this could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to obtain additional capital investments

We may require additional capital investments in future for expansion activity, business development and/or further investment in our current portfolio companies, whether from equity realisations from our portfolio companies or new equity or debt sources. Accordingly, we are vulnerable to any declines in investment funding available to high-tech companies or investment vehicles. Difficulties in obtaining such funding both domestically and globally may have a substantial negative impact on our ability to provide funding to a portfolio company in need of additional funds and, thus, on the business, financial condition or results of operations and prospects of our Group. Further, in the event that we issue equity to raise such additional capital in the future, such further issuance of Shares may be dilutive to Shareholders.

We may not make follow-on investments in our portfolio companies

Following our initial investment in a portfolio company, we may have the opportunity to increase our investment or may be asked to provide additional funds to such portfolio company. There is no assurance that we will make follow-on investments or that we will have sufficient resources to make such investments. Any decision not to make follow-on investments or our inability to provide funding may result in the dilution of our equity ownership and may result in missed opportunities for us. Further, if our portfolio company is unable to raise the requisite amount of investment and/or funds, this may have an adverse impact on its business development and consequently on our business and results of operations.

We are dependent on our key personnel

We believe that our success to-date has been largely attributable to the contributions and expertise of our Chairmen and Chief Executive Officers, David Todd Dollinger and Stephen Louis Rhodes, as well as our management team. Our continued growth and development will depend, to a large extent, on our ability to retain the services of our Chairmen and Chief Executive Officers as well as our management team, who have extensive experience in our Group's businesses and relevant industries. David Todd Dollinger and Stephen Louis Rhodes have, in aggregate, more than 40 years of experience in our industries.

If we are unable to retain our key personnel or to continue to hire and retain such skilled personnel, our business, results of operations and ability to compete may be adversely affected. Any departures of such personnel without suitable and timely replacements could also disrupt our business and may result in the loss of additional personnel. Our on-going and future success is also partly dependent on the entrepreneurs in each of our portfolio companies.

We operate in a competitive environment with rapidly evolving technologies and market trends

There are technological incubators as well as various investment funds and angel investors in Israel and abroad whose operations compete with ours, some of which, today or in the future, may possess similar or superior resources and financial capabilities. If our Group is unable to successfully compete with these incubators, funds and/or angel investors in terms of sourcing, funding and executing investments in new ventures, this could result in lost investment opportunities and, in turn, adversely affect our ability to attract first-tier entrepreneurs and our standing in the investment community.

In addition, the industries in which we and our portfolio companies are operating are characterised by rapid technological changes and evolving trends. Our competitors and those of our portfolio companies, both in Israel and globally, may develop technologies and products which compete with our technologies and products and those of our portfolio companies. Such competing technologies and products may prove to be more effective or less costly than our and our portfolio companies' products. There can be no assurance that our and our portfolio companies' products will be competitive against the products of competitors, or that we or our portfolio companies will be able to keep pace with technological developments and changes in market trends. Such technological advances and evolving market trends could make our and our portfolio companies' technologies and products partially or completely redundant, or impair future sales, which could have a material adverse impact on our business, results of operations or financial condition. Similarly, if we or our portfolio companies fail to identify emerging technologies or trends, or to respond to such technologies or trends in a timely and cost-effective manner, our ability to sustain or grow our business may suffer. Our portfolio companies are currently focussed in the medical technology and agricultural technology industries, and therefore, are subject to any market vagaries in these industries. Accordingly, the nature of the competition and development of trends in the industries that we and our portfolio companies operate in could have a material adverse impact on our business, financial condition, results of operations and prospects.

We are exposed to contingent liabilities related to the disposal of our investments or services rendered to our portfolio companies

In connection with the disposal of our investment in a portfolio company, we may be financially exposed to contingent liabilities as a result of certain representations and warranties made in connection with the business and financial affairs of such portfolio company in the sale agreement. We may also be responsible for the contents of disclosure documents under applicable securities laws. In addition, we may be directly exposed to claims for the services we render to our portfolio companies or indirectly (i.e. for indemnification) for claims against certain of our officers, directors and/or employees who render services to our portfolio companies on our behalf. Such exposure may materially and adversely affect our operations. In addition, in the event that any of such contingent liabilities materialise and are not adequately provided for, whether by internal funds, indemnity, insurance or otherwise, our business, results of operations, financial condition and prospects may be adversely affected.

We may be unable to protect our intellectual property rights

Our success will depend, in part, on our ability and the ability of our portfolio companies to establish and maintain trade secret protection and operate without infringing the intellectual property rights of third parties. In cases where patent or trademark protection will be an effective and affordable means of maintaining competitive advantage, it is expected that we and our portfolio companies (as applicable) will make application(s) for patents and trademarks in the appropriate jurisdictions. However, it is uncertain whether any such application(s) will be approved and/or be granted to our portfolio companies by the relevant regulatory authorities. The products developed by us or our portfolio companies will also incorporate technologies that will not be protected by any patent and are capable of being duplicated or improved upon by competitors. Accordingly, our portfolio companies may be vulnerable to competitors who develop competing technologies, whether independently or as a result of acquiring access to the proprietary products and trade secrets of our portfolio companies.

We and, to the best of our knowledge, each of our portfolio companies typically enter into confidentiality agreements with key employees and consultants, and generally control access to and distribution of proprietary information. Despite these precautions, it may be possible for a third party to copy or otherwise obtain and use our products or technology or that of a portfolio company without authorisation, or to develop a similar technology or technologies independently. In addition, effective patent, copyright and trade secret protection may be unavailable or limited in certain foreign countries and may be unenforceable under the laws of certain jurisdictions. Any lack of protection of our or our portfolio companies' intellectual property rights, whether due to unavailability of, or limitations on, such protection, or to prohibitive costs of such protection, may have a substantial negative impact on us and/or our portfolio companies.

If we or one (1) or more of our portfolio companies resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome, disruptive and expensive, and distract the attention of our management which could have a material adverse effect on us or one or more of our portfolio companies and, as a result, our business, operating results or financial condition. There can be no assurance that we or such portfolio companies would prevail in any legal proceedings to enforce our intellectual property rights.

We may be subject to claims by others with respect to infringement of their intellectual property rights

The value of the intellectual property owned by or licensed to us and/or our portfolio companies depends, in part, on how successfully it can be used to defend against claims that we or any of our portfolio companies is infringing the intellectual property rights of third parties. The medical technology and agricultural technology industries are characterised by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. We cannot be certain that our products or the products of our portfolio companies do not and will not infringe issued patents, patents that may be issued in the future or other intellectual property rights of others.

Neither we nor any of our portfolio companies conduct exhaustive patent searches to determine whether the technology or technologies used in the products of our portfolio companies infringes patents held by third parties. In addition, product development is inherently uncertain in a rapidly evolving technological environment in which there may be numerous patent applications pending, in a number of jurisdictions, many of which are confidential when filed, with regard to similar technologies.

We or one (1) or more of our portfolio companies may face claims by third parties that a product or products or a technology or technologies infringe their patents or other intellectual property rights. Any claim of infringement could cause us or one (1) or more of our portfolio companies to incur substantial costs defending against the claim, even if the claim is invalid, the claim could distract the attention of management. If any of the technologies of ours or one (1) or more of our portfolio companies is found to have violated third-party intellectual property rights, we or such portfolio company may be required to pay substantial damages and this may have a material adverse effect on us or on such portfolio company and, thus, on our business, financial condition and results of operations.

We may face uncertainties associated with the expansion of our business

Although we do not have significant current operations outside of Israel and Singapore, we intend to establish operations in new markets such as China. There is no assurance that our business will succeed in China and/or any new jurisdictions which we may expand to. Although we will explore opportunities for government funding (if any) in such jurisdictions, there is no assurance that any such government funding would be available to us, or if so, would be on similar terms to the government funding that we and our Israel-based portfolio companies currently receive from the IIA in Israel. In the event that we establish operations in these new markets, the failure to (i) obtain any or receive adequate government funding; or (ii) obtain government funding on similar terms to that which is currently granted by the IIA in Israel, may adversely affect our business. In addition, compliance with applicable laws and regulations in other jurisdictions, including tax laws, foreign exchange controls and cash repatriation restrictions, data privacy requirements, environmental laws, labour laws and anti-competition regulations, as well as addressing cultural differences, increases the costs of doing business in foreign jurisdictions.

In addition, successful implementation of our growth strategy depends on many factors including our ability to leverage on our competitive strengths, hire and retain key employees, access sufficient capital for us and our portfolio companies, identify and make investments in new portfolio companies, keep pace with innovation and effectively provide our services to portfolio companies, compliance with applicable laws and regulations, as well as certain factors which are beyond our control including general economic conditions, the situation of the high tech industry as a whole and consumer confidence in future economic conditions.

If we fail to execute any one (1) or more of our growth strategies or fail to fully realise the benefits expected to result from such strategies, our business and results of operations and our ability to continue to grow could be materially adversely impacted.

Our Directors' and executive officers' service in portfolio companies may expose us to certain risks and our Directors and officers may be subject to fiduciary duties towards portfolio companies which may be in conflict with our interests

Our Directors and executive officers serve and may serve as directors of certain of our portfolio companies. Such service could expose members of our Group, our Directors and/or our executive officers to regulatory action and/or claims by a portfolio company, its shareholders or its creditors and such events may have an adverse effect on our operations. In their capacity as directors of portfolio companies, such persons will be subject to fiduciary and other duties to the portfolio company on whose board of directors they serve, which duties may on occasion conflict with the best interests of our Group or any particular member of our Group. For example, our ability to sell the publicly traded securities of a portfolio company may be limited if any such person is in possession of material non-public information relating to such portfolio company.

We are subject to foreign exchange risks and interest rate fluctuations

Although our functional and reporting currency is the US Dollar, we pay a portion of our expenses in NIS (principally, facilities lease expenses, salaries and related personnel expenses), such that our results of operations may be adversely affected by currency fluctuations. Our expenses in NIS constituted approximately 51%, 58%, 50% and 37% of our Group's total expenses in FY2016, FY2017, FY2018 and 9M2019 respectively. Currency fluctuations may result in a negative impact on our reported net income in US Dollars. In addition, fluctuations in currencies may result in valuation adjustments in our assets and liabilities which could affect our reported net income (loss).

The Company has entered into currency hedging transactions from time to time to hedge against risk of financial exposure from fluctuations in the exchange rates of the currencies mentioned above. The Company has decided to engage with a monthly forward contracts that cover 90% of our NIS costs. Such hedging activities should offset a portion of the financial effects of unfavourable movements in foreign exchange rates over the limited time the hedges are in place. Such hedges are expected to be effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been effective throughout the financial reporting periods for which they were designated.

In addition, dividends, if any, in respect of our Shares will be declared in US Dollar and converted by our Company into S$ for those investors whose Shares are held through CDP. Fluctuations in the exchange rate between the S$ and the US Dollar will affect, among other things, the S$ value of our Company's dividends, if any, declared in US Dollar and paid in S$.

We are subject to various legislation and regulations

Laws and regulations may affect our operations in a number of areas. Israeli and other countries' laws and regulations affect or may affect our activities and those of our portfolio companies including, areas of labour, advertising, digital content, consumer protection, real estate, billing, e-commerce, promotions, quality of services, telecommunications, mobile communications and media, television, intellectual property ownership and infringement, tax, import and export requirements, anti-corruption, foreign exchange controls and cash repatriation restrictions, data privacy requirements, anti-competition, environmental and health and safety.

By way of example, our portfolio companies' activities in the field of medical devices are, and will continue to be, subject to numerous regulatory requirements, both local and foreign, that govern the conduct of clinical trials, manufacturing and marketing authorisation, pricing and third-party reimbursement. Various jurisdictions may have different approval processes that may impose various testing requirements for the technology we and our portfolio companies develop. Failure to obtain the necessary regulatory approvals for any of our and our portfolio companies' activities could result in an inability to develop or market products and may adversely affect our business. In addition, failure to comply with applicable regulations could result in the imposition of sanctions on us or our portfolio companies, including fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approval of products, delays, suspension or withdrawal of approvals, licence revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect the necessary regulatory approval(s) and materially and adversely affect our business.

Even if products developed by us or our portfolio companies receive regulatory approval or clearance, we and our portfolio companies will be subject to on-going reporting obligations and the products and the manufacturing operations will be subject to continuing regulatory review and inspection.

If we or our portfolio companies are slow to adapt, or are unable to adapt, to changes in existing regulatory requirements or the adoption of new regulatory requirements or policies, if there are any later discoveries of previously unknown problems with any product, manufacturer or manufacturing process, or if we or our portfolio companies fail to comply with regulatory requirements for any other reason, we or they may lose marketing approval for a product, which may result in *inter alia*, the withdrawal of such a product from the market, the interruption of manufacturing operations, the imposition of fines, the imposition of labelling and/or marketing limitations and negative publicity.

Compliance with these laws, regulations and similar requirements may be onerous and expensive, and they may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. This increases the costs of doing business, and any such costs, which may increase in the future as a result of changes in these laws and regulations or in their interpretation could individually or collectively make our and our portfolio companies' products and services less attractive to our customers, delay the introduction of new products in one (1) or more regions, or cause us to change or limit our business practises.

We may be required to indemnify our Directors and executive officers

We have entered into separate officers' indemnification and exculpation agreements (collectively, the "**2015 Indemnification Agreements**") with each of our Chairmen and Chief Executive Officers, David Todd Dollinger and Stephen Louis Rhodes as well as our other Directors, Zeev Bronfeld, Elka Nir, Stephen Philip Haslett and Hang Chang Chieh, and our Executive Officer, Nitza Kardish (each an "**Indemnitee**"). We also intend to enter into officers' indemnification and exculpation agreements (substantially similar in form and substance to the 2015 Indemnification Agreements with necessary adaptations) with each of Haim Brosh, Barak Singer, Eric Loh and Nir Goldenberg.

Pursuant to the 2015 Indemnification Agreements, our Company undertakes to indemnify and hold harmless the Indemnitee to the fullest extent permitted by the Israeli Companies Law, or any other applicable law, for any liability and Expense (as such term is defined in the 2015 Indemnification Agreements) that may be imposed upon the Indemnitee due to an act performed or failure to act by the Indemnitee in his or her capacity as an Officer (as such term is defined in the 2015 Indemnification Agreements) of our Company or any Subsidiary of our Company or any other company or entity in which the Indemnitee serves as an Officer, or any employee, agent or fiduciary at the written request of our Company, either prior to or after the date of the respective 2015 Indemnification Agreements, for and against certain specified Indemnifiable Liabilities (as such term is defined in the 2015 Indemnification Agreements). The indemnification will also apply to any act or omission taken by the Indemnitee in his or her capacity as a director, other officer, observer and/or employee of any other company or entity controlled, directly or indirectly, by our Company or of a company or entity not controlled by our Company but where the Indemnitee's appointment as a director, other officer, observer and/or employee results from our Company's holdings (directly or indirectly) in such affiliated company or entity, including our portfolio companies, where the Indemnitee serves in such position at the written request of our Company or on our behalf.

Accordingly, any claims under the 2015 Indemnification Agreements and/or any new indemnification agreements could materially and adversely affect our operations.

RISKS RELATING TO OUR LOCATION IN ISRAEL

Conditions in Israel may affect our business, results of operations and financial condition

We and most of our portfolio companies are incorporated in Israel and our and such portfolio companies' corporate headquarters are located in Israel. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighbouring countries, as well as incidents of terrorist activities and other hostilities involving Hezbollah (an Islamist militia and political group in Lebanon) and Hamas (an Islamist militia and political group in the Gaza strip). Political, economic and security conditions in Israel could directly affect our operations. Certain of these conflicts involved missile strikes against civilian targets in various parts of Israel which negatively affected business and other conditions in Israel. Hamas and Jihad Islamic militants in Gaza have fired countless rockets at Israel. In response, Israel has taken military against these militant groups in Gaza. Furthermore, political uprisings, social unrest and armed conflicts which have occurred in recent years in various countries in the Middle East and North Africa are affecting the political stability of those countries and the region. There is current unrest in Egypt and a civil war in Syria, both of which are neighbouring countries to Israel. Israel also faces threats from more distant neighbours, in particular, Iran, an ally of Hezbollah and Hamas, which has threatened to attack Israel and is widely believed to be developing nuclear weapons. We and our Israeli portfolio companies could be adversely affected by hostilities involving Israel, including acts of terrorism or any other hostilities involving or threatening Israel, the interruption or curtailment of trade between Israel and its trading partners, a significant increase in inflation or a significant downturn in the economic or financial condition of Israel. Any on-going or future armed conflicts, terrorist activities, tension along the Israeli borders or political instability in the region could disrupt international trading activities in Israel and may materially and negatively affect our business and could harm our results of operations. In addition, these armed conflicts could damage our facilities in Israel.

Certain countries, as well as certain companies and organisations, continue to participate or may decide to participate in a boycott of Israeli companies, companies with large Israeli operations and others doing business with Israel and Israeli companies. Boycotts, restrictive laws, policies or practises directed towards Israel, Israeli businesses or Israeli citizens could, individually or in the aggregate, have a material adverse effect on our business and our portfolio companies' businesses in the future.

It remains unlikely that a full resolution of these problems will be achieved, either in the short or long term and, if achieved, what the nature of such resolutions would be.

Our operations and the operations of our portfolio companies may be disrupted by the obligations of personnel to perform military service

Our Israeli employees, and those of our Subsidiaries and portfolio companies, including Executive Officers, may be called upon to perform military reserve duty until they reach the age of 40 (and in some cases, depending on their certain military profession up to 45 or beyond that age) and, in emergency circumstances, could be called to immediate and unlimited active duty. In response to increased tension and hostilities since September 2000, there have been occasional call-ups of military reservists, including in connection with the mid-2006 war in Lebanon, the December 2008 conflict with Hamas and the 2012 and 2014 conflicts in the Gaza Strip, and it is possible that there will be additional call-ups in the future. Our operations as well as those of our Subsidiaries and portfolio companies could be disrupted by the absence of a significant number of employees related to military service or the absence for extended periods of one (1) or more of our or our portfolio companies' key employees for military service. Such disruptions could materially and adversely affect our business and results of operations as well as those of our Subsidiaries and portfolio companies. To date, such call-ups have not had a material adverse effect on our business, results of operations or financial condition.

Changes to Israeli legislation, regulations and government policies might have an adverse effect on our business and the interpretation and/or application of new Israeli legislation, regulations and government policies may be uncertain

Changes to legislation in various areas, such as the R&D Law, the Directives of the Director General at the Ministry of Economy, the provisions of the Incubators Programme, IIA policies, policies of tax authorities as well as Israeli governmental policy on resources for R&D in general and for the Incubators Programme, in particular, might have an adverse effect on our business, financial condition, prospects and results of our operations and those of our portfolio companies. In addition, the interpretation and/or application of new Israeli legislation, regulations and government policies may be unclear.

Such changes may require us to divert the attention of our management and/or expend significant capital resources to comply with the new legislations, which would likely be time consuming and consequently may have a material adverse effect on our business, financial condition and results of our operations and those of our portfolio companies.

We are an Israel-incorporated company and the rights and protection accorded to our Shareholders may be different from those applicable to shareholders of a Singapore-incorporated company

We are incorporated in Israel under the Israeli Companies Law. The Singapore Companies Act may provide shareholders of a Singapore-incorporated company with rights and protection of which there may be no corresponding or similar provisions under the Israeli Companies Law. As such, if you invest in our Shares, you may or may not be accorded the same level of shareholder rights and protection that a shareholder of a Singapore-incorporated company may be accorded under the Singapore Companies Act.

Provisions of Israeli law and our Articles of Association may delay, prevent or otherwise impede a merger with, or an acquisition of, our Company, which could prevent a change of control, even when the terms of such a transaction are favourable to us and our Shareholders

Israeli corporate law regulates mergers, requires tender offers for acquisitions of shares above specified thresholds, requires special approvals for transactions involving directors, other officers or significant shareholders and regulates other matters that may be relevant to these types of transactions. For example, a person wishing to acquire shares of a public Israeli company and who would as a result of such acquisition hold more than 90.0% of the public Israeli company's issued share capital is required by the Israeli Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued and outstanding shares of the company. If (a) the shareholders who did not accept the offer hold less than 5.0% of the issued share capital and a majority of the offerees that do not have a personal interest in the acceptance of the tender offer accepted the tender offer; or (b) the shareholders who did not accept the tender offer hold less than 2.0% of the issued share capital, all of the shares that the offeror offered to purchase will be transferred to the offeror by operation of law. Furthermore, the shareholders, including those who indicated their acceptance of the tender offer, may, at any time within six (6) months following the completion of the tender offer, petition an Israeli court to alter the consideration for the acquisition (unless the offeror stipulated in its tender offer that a shareholder that accepts the offer may not seek appraisal rights).

In addition, our Articles of Association provide that our Directors (other than external directors) are elected on a staggered basis, which may be a deterrent to a potential acquirer of our Company because the presence of a staggered board makes it more difficult and time consuming for the potential acquirer of our Company to gain control of our board of directors (if at all).

In addition, Israeli tax considerations may make potential transactions unappealing to us or to our Shareholders whose country of residence does not have a tax treaty with Israel exempting such shareholders from Israeli tax. With respect to mergers involving an exchange of shares, Israeli tax law allows for tax deferral in certain circumstances but makes the deferral contingent on the fulfilment of a number of conditions, including, in some cases, a holding period of two (2) years from the date of the transaction during which sales and dispositions of shares of the participating companies are subject to certain restrictions. Moreover, with respect to certain share swap transactions in which the sellers receive shares in the acquiring entity that are publicly traded on a stock exchange, the tax deferral is limited in time, and when such time expires, the tax becomes payable even if no disposition of such shares has occurred. In order to benefit from the tax deferral, a pre-ruling from the Israel Tax Authority might be required.

These and other similar provisions could delay, prevent or impede an acquisition of us or our merger with another company, even if such an acquisition or merger would be beneficial to us or to our Shareholders.

It may be difficult to enforce a Singapore judgement against us and any Directors who are non-residents in Singapore

Our Company is incorporated in Israel and our main operations and assets are located in Israel. In addition, save for Stephen Philip Haslett and Hang Chang Chieh, our Directors and our Executive Officers are non-residents of Singapore and substantially all the assets of these persons are located outside Singapore. As a result, it could be difficult to serve process in Singapore on, or to enforce a judgement obtained in Singapore against, us or any of these persons. Additionally, it may be difficult for an investor, or any other person or entity, to assert a claim based on Singapore laws in original actions instituted in Israel. Israeli courts may also refuse to hear a claim based on a violation of Singapore laws on the grounds that Israel is not the most appropriate forum in which to bring such a claim. Even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not Singapore law is applicable to the claim. If a Singapore law is found to be applicable, the content of applicable Singapore law must be proved as a fact, which can be a time consuming and costly process. Certain matters of procedure will also be governed by Israeli law. As a result of the difficulty associated with enforcing a judgement against us in Israel, you may not be able to collect any damages awarded by either a Singapore or foreign court.

RISKS RELATING TO AN INVESTMENT IN OUR SHARES

Investment in shares quoted on Catalist involves a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

Our Shares are listed on Catalist, a sponsor-supervised listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of our Shares cannot be guaranteed.

There is no assurance that our Shares will remain listed on the Catalist or that there will be a liquid market for our Shares

Although it is currently intended that our Shares will remain listed on the Catalist, there is no guarantee of the continued listing of our Shares. As a result, there may not be a liquid market for our Shares. There is no assurance that the liquidity of our Shares or the volume of our Shares as traded on the Catalist may change or improve after the Rights Issue.

Shareholders should note that our Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Our share price may be volatile

There is no assurance that the market price for our Shares will not fluctuate significantly and rapidly as a result of, *inter alia*, the following factors, some of which are beyond our control:

- changes in general economic and stock market conditions;
- changes in our operating results;
- perceived prospects and future plans for our business and the general outlook of our industry;
- securities analysts' estimates of our financial performance and recommendations;
- differences between our actual financial operating results and those expected by investors and securities analysts;
- announcements by our competitors or ourselves of gain or loss of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- our involvement in litigation; and
- addition or loss of key personnel.

Any of these events could result in a decline in the price of our Shares during and after the completion of the Rights Issue. For these reasons, among others, our Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of our Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for our Shares. Our Shares are not capital-safe products and, if the market price of our Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. Since our listing on the Catalist in November 2015, the market price of our Shares has declined overall by approximately 73% from S$0.33 at the time of our listing to approximately S$0.09 as at the Latest Practicable Date. Although our Shares are currently trading at approximately 50% discount to the reported net asset value per Share, there is no assurance

that our Shares will appreciate in value in future. In addition, if the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in our Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of our Shares.

Future sale or issuance of Shares could adversely affect our Share price

The sale of a significant amount of Shares in the market after the Rights Issue, or the perception that such sale may occur could materially and adversely affect the market price of our Shares. The sale of a large number of Shares could also make it more difficult for us to offer Shares in the future at a time and price that we deem appropriate.

We may require additional funding for our growth plans, and such funding may result in a dilution of our Shareholders' investment

We may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Entitled Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of our Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares.

We may not be able to pay dividends in the future

Our ability to declare dividends to our Shareholders in the future will be contingent on our future financial performance and distributable reserves of our Company in accordance with applicable law. This is, in turn, dependent on our ability to implement our future plans, and on regulatory, competitive, technical and other factors, general economic conditions and other factors relevant to our business environment. Any of these factors could have a material adverse effect on our business, financial condition and results of operations, and hence there is no assurance that we will be able to pay dividends to our Shareholders after the completion of the Placement. Our Company has not distributed any dividends since our initial public offering and listing on the Catalist in 2015 and, to-date, has no retained earnings that may be distributed.

Further, in the event that we are required to enter into any loan arrangements with any financial institutions or lenders, covenants in the loan agreements may also limit when and how much dividends we can declare and pay out.

Investors may not be able to participate in future rights offerings or certain other equity issues by us

In the event that we issue new Shares, we will be under no obligation to offer those Shares to our existing Shareholders at the time of issue, except where we elect to conduct a rights issue. If we offer to our Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, we will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to our existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. We may choose not to offer the rights or other equity issues to our Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of our Shares and may experience dilution of their interests in our Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART II IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity

Names of Directors	Designations	Addresses of Directors
David Todd Dollinger	Chairman and Chief Executive Officer	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Stephen Louis Rhodes	Chairman and Chief Executive Officer	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Zeev Bronfeld	Non-Independent Non-Executive Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Elka Nir	Lead Independent Director and External Director under the Companies Law	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Stephen Philip Haslett	Independent Director	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel
Hang Chang Chieh	Independent Director and External Director under the Companies Law	c/o The Trendlines Building, Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400 Israel

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Role		Name and Address
Financial Adviser to the Rights Issue	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Income at Raffles Singapore 049318
Underwriter of the Rights Issue	:	No underwriter has been appointed for this Rights Issue
Legal adviser to the Company in relation to the Rights Issue	:	Drew & Napier LLC 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable

Role		Name and Address
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	The Bank of East Asia, Limited 60 Robinson Road BEA Building Singapore 068892

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART III OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of securities or securities-based derivatives contracts being offered.

Method of Offer	:	Renounceable non-underwritten Rights Issue
Number of Rights Shares	:	Up to 84,693,994 new Shares proposed to be allotted and issued by the Company pursuant to the Rights Issue
Basis of allotment	:	One (1) Rights Share for every nine (9) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if any) to be disregarded

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please see paragraphs 3 to 7 of this Part below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this OIS in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this OIS to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce such modification to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Please refer to **Appendices A**, **B** and **C** to this OIS and the PAL, the ARE and the ARS for details of the procedures for and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the names and addresses of the persons to whom the acceptance, application (if any) and payment are to be submitted.

4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and/or excess application for, Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on 16 December 2019 at 5.00 p.m. or, in the case of acceptances and/or excess application and payment through an ATM of the Participating Bank, on 16 December 2019 at 9.30 p.m.

Please refer to **Appendices A**, **B** and **C** of this OIS and the PAL, the ARE and the ARS for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 29 November 2019 by crediting the Nil-paid Rights to the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their Renouncees with valid acceptances of Nil-paid Rights and/or successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate(s) representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renouncees with valid acceptances of Nil-paid Rights and/or successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please refer to **Appendices A**, **B** and **C** to this OIS and the PAL, the ARE and the ARS for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of Refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, at their own risk, by any one or a combination of the following:

(a) where the acceptance and/or application has been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;

(b) where the acceptance and/or application has been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Share Registrar; or

(c) where acceptance and/or application has been made by way of an Electronic Application, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

Please refer to **Appendices A**, **B** and **C** to this OIS, and the ARE, ARS and PAL, as the case may be, for further information on the refunding of excess amounts paid by applicants.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART IV KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Paragraphs 2 to 7 of this Part below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

The estimated Net Proceeds arising from the Rights issue, after deducting estimated expenses of approximately S$150,000, are expected to be approximately S$8.74 million in the Maximum Subscription Scenario and approximately S$8.10 million in the Minimum Subscription Scenario.

All Net Proceeds arising from the Rights Issue will be received by the Company for allocation to the principal intended uses as set out in Paragraph 3 of this Part.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

As announced by the Company on 6 August 2019, the Company had completed the Placement of 103,619,048 new Shares to LH at a placement price of S$0.1050 per Share. As such, the Directors believe that the Rights Issue will provide Shareholders with the opportunity to obtain further equity participation in the Company by subscribing for the Rights Shares at the same price as the Placement. In addition, the proceeds from the Rights Issue will enable the Company to finance the working capital requirements of the Company and its subsidiaries as well as investments into new, prospective or existing portfolio companies.

The estimated Net Proceeds arising from the Rights issue, after deducting estimated expenses of approximately S$150,000, are expected to be approximately S$8.74 million in the Maximum Subscription Scenario and approximately S$8.10 million in the Minimum Subscription Scenario.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

For illustrative purposes only, the table below sets out the proposed use of the Net Proceeds by the Company based on the Maximum Subscription Scenario and the Minimum Subscription Scenario:

		Maximum Subscription Scenario		Minimum Subscription Scenario	
Purpose		**% of Net Proceeds**	**S$'million**	**% of Net Proceeds**	**S$'million**
(1)	Direct and indirect investments into new, prospective or existing portfolio companies	70	6.12	70	5.67
(2)	General working capital	30	2.62	30	2.43
	Total	**100**	**8.74**	**100**	**8.10**

The above allocations are based on the Maximum Subscription Scenario and the Minimum Subscription Scenario only and subject to certain assumptions. In the event that the Net Proceeds falls in between the Maximum Subscription Scenario and the Minimum Subscription Scenario, the Company will make the necessary announcements on the revised allocations once the final Net Proceeds have been determined. It is anticipated that the allocations will not deviate significantly from the above illustrations.

Pending deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the interim and full-year financial statement announcements and in the annual report of the Company, until such time the proceeds have been fully utilised. Where there is a material deviation in the use of Net Proceeds, the Company will announce the reason(s) for such deviation.

In relation to the Net Proceeds which are set aside for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in announcements and annual reports.

In the reasonable opinion of the Directors, no minimum amount must be raised from the Rights Issue beyond the amount which will be raised pursuant to the Irrevocable Undertaking by LH and taking into consideration the intended use of the Net Proceeds as disclosed above.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

As the final proceeds from the Rights Issue cannot be determined as at the Latest Practicable Date, please find below the breakdown based on the gross proceeds in the event of the Maximum Subscription Scenario and the Minimum Subscription Scenario:

		Maximum Subscription Scenario		Minimum Subscription Scenario	
Purpose		**Estimated amount (S$'million)**	**Per S$ of gross proceeds**	**Estimated amount (S$'million)**	**Per S$ of gross proceeds**
(1)	Direct and indirect investments into new, prospective or existing portfolio companies	6.12	0.69	5.67	0.69
(2)	General working capital	2.62	0.29	2.43	0.29
(3)	Estimated expenses incurred in connection with the Rights Issue	0.15	0.02	0.15	0.02
	Total	**8.89**	**1.00**	**8.25**	**1.00**

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

As set out in Paragraph 3 of this Part, approximately S$6.12 million of the Net Proceeds in the Maximum Subscription Scenario (or approximately S$5.67 million of the Net Proceeds in the Minimum Subscription Scenario) will be used for direct and indirect investments into new, prospective or existing portfolio companies.

Please refer to Paragraph 3 of this Part for more details of the use of the Net Proceeds.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. As at the Latest Practicable Date, the Company has no intention to use any material part of the Net Proceeds to discharge, reduce, or retire any indebtedness of the Group.

7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

8. PROVIDE THE FOLLOWING INFORMATION:

8(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered office and principal place of business	:	The Trendlines Building Misgav Business Park 17 T'chelet Street M.P. Misgav 2017400, Israel
Telephone number	:	+972 72 260 7000
Facsimile number	:	+972 72 260 7200
Email address	:	info@trendlines.com

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

The Company is a limited liability company incorporated in Israel and is listed on the Catalist. The Company is principally an investment holding company and the Group's business is primarily carried out through its principal operating subsidiaries, namely, Trendlines Incubators Israel Ltd., Trendlines Medical Singapore Pte. Ltd. and Trendlines Agrifood Innovation Centre Pte. Ltd.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The Group is focussed on developing technology-based companies in the medical and agricultural fields. To this end the Group discovers, invests in, incubate and provide services to life sciences companies in the fields of medical and agricultural technologies with a view towards a successful exit in the market. Exits may include sales such as merger and acquisition transactions, listing on public stock exchanges and other dispositions of the Group's holdings.

Subsidiaries and associated companies

As at the Latest Practicable Date, the principal activities of the subsidiaries and associated companies of the Group are as follows:

Name	Country of incorporation	Principal activities	Effective interest held by the Company (%)
Subsidiaries			
Trendlines Agtech – Mofet Ltd.	Israel	Investment holding	100.00
Trendlines Incubators Israel Ltd.	Israel	Investment holding which operates as an incubator	100.00
Trendlines Medical Singapore Pte. Ltd.	Singapore	Investment holding which operates as an incubator	76.40
Trendlines Agtech Ltd.	Israel	General partner	100.00
Trendlines Agrifood Innovation Centre Pte. Ltd.	Singapore	Investment management which will operate as an incubator and provide management services to Trendlines Agrifood Fund Pte. Ltd.	100.00
Trendlines Venture Holdings Ltd.	Cayman	Investment holding	100.00
Trendlines Agrifood Fund Pte. Ltd.	Singapore	Investment holding	100.00
Technology Incubator Misgav/ Karmiel, Management Services Ltd.	Israel	Investment holding[(1)]	91.68
Associated companies			
Maryland Israel/Trendlines Fund GP LLC	Maryland, United States	General partner	50.00

Note:

(1) This company is currently dormant.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As at the Latest Practicable Date, the Group has 54 companies in its portfolio ("**Portfolio Companies**"), of which the Group holds more than 50% interest in eight (8) Portfolio Companies but does not exert control over their day-to-day operations. For accounting purposes, the Company has, in accordance with IFRS, treated the Group's shareholding interests in all its Portfolio Companies over which it does not exert control as investments measured at fair value except for six (6) Singapore-incorporated Portfolio Companies (in which the Group holds more than 50% interest) which are consolidated in the Group's financial statements. A summary of the Group's Portfolio Companies (excluding portfolio companies which are inactive or in the process of liquidation) as at the Latest Practicable Date is set out below:

Portfolio company	Short description	Year established/ Country of incorporation	Interest held by the Group (%)
Advance MemTech	Advanced water filtration membranes	2010/Israel	15.70
Agam Aquaculture	On-demand, in-water fish sorting by size	2018/Israel	50.00
AgroScout	Monitoring and detecting specific diseases in crops	2017/Israel	50.00
AlgaHealth (AH)	Efficient production of materials from microalgae	2017/Israel	42.50
ApiFix	Minimally invasive device for adolescent scoliosis	2011/Israel	22.20
AquiNovo	Accelerated growth of farmed fish	2016/Israel	48.62
Arcuro Medical	All-suture, knotless meniscus repair system	2013/Israel	27.81
Avir Medical	Endotracheal tube reduces ventilator-associated pneumonia	2018/Singapore	85.00
Ayzer Sense	Body-pressure redistributor prevents pressure ulcers	2018/Singapore	49.00
BioFishency	All-in-one water treatment system for aquaculture	2013/Israel	32.94
BiPS Medical	Wireless, wearable vital sign monitoring system	2017/Israel	63.88
Ceretrieve	Thrombectomy device for treating ischemic stroke	2016/Israel	50.00
Continale Medical	Device to alleviate stress urinary incontinence	2018/Singapore	100.00
CorAlert	Non-invasive monitoring for the diagnosis of heart failure	2016/Israel	50.00
CoreBone	Bioactive coral-based bone graft material	2011/Israel	38.83

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Portfolio company	Short description	Year established/ Country of incorporation	Interest held by the Group (%)
EcoPhage	Using viruses that attack bacteriophages for crop protection	2019/Israel	60.00
ElastiMed	Easy-to-ear compression stocking from smart materials	2015/Israel	40.41
Endosiq Technology	App to analyze real-time images of the bladder	2019/Singapore	100.00
Escala Medical	Non-surgical, incision-free approach for pelvic organ prolapse	2014/Israel	49.60
Fidmi Medical	Feeding device for improved delivery of enteral nutrition	2014/Israel	49.56
FruitSpec	Accuracy in fruit yield estimation	2017/Israel	34.30
Gordian Surgical	Integrated port closure system	2012/Israel	19.29
GreenSpense	Propellant-free dispensing technology	2011/Israel	16.20
Hargol FoodTech	First commercial grasshopper farm	2016/Israel	24.40
Hyblate Medical	More efficient ablation catheter to treat atrial fibrillation	2018/Israel	85.00
IBI-Ag	Environmentally friendly pest management platform	2017/Israel	33.80
interVaal	Reduced catheter-associated urinary tract infections	2017/Singapore	98.01
Leviticus Cardio	Wireless energy transfer for ventricular assist device	2010/Israel	20.88
liberDi	Automatic, portable system for peritoneal dialysis	2016/Israel	49.89
Limaca Medical	Endoscopic ultrasound fine needle biopsy system	2017/Israel	90.24
Magdent	Miniature electromagnetic dental implant device	2010/Israel	12.10
Medulla Pro Technology	Ultrasound-guided imaging for lumbar puncture	2018/Singapore	100.00
MetoMotion	Robotic greenhouse vegetable harvesting system	2016/Israel	45.64
MiRobot	Multi-stall, automatic robotic milking system	2011/Israel	31.35

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Portfolio company	Short description	Year established/ Country of incorporation	Interest held by the Group (%)
NasoTrak	Developing an ultrasound-based positioning detection system for the placement of nasogastric tubes	2019/Singapore	58.00
NeuroQuest	Simple blood test for early diagnosis of Alzheimer's	2008/Israel	68.08
Omeq Medical	Smart epidural needle	2013/Israel	31.42
OrthoSpin	Smart external fixation system	2014/Israel	30.51
Phytolon	Reliable, cost-effective production of natural food colorants	2018/Israel	85.00
PregnanTech	Device to prevent preterm birth	2018/Israel	84.30
ProArc Medical	Minimally invasive solution for enlarged prostate	2010/Israel	25.30
Saturas	Stem water potential sensor for optimal irrigation	2013/Israel	27.63
Seger Surgical Solutions	Laparoscopic bowel closure device for intracorporeal anastomosis	2016/Israel	48.63
Setbone Medical	Novel treatment for vertebral compression fractures	2017/Israel	50.00
Sol Chip	Maintenance-free, everlasting solar battery	2009/Israel	14.10
Stimatix GI	Low-profile colostomy appliances	2009/Israel	28.14
STS Medical	Removable stent following sinus surgery	2013/Israel	33.12
Szone Medical	Developing a real-time, non-invasive hydration monitor	2019/Singapore	100.00
Valentis Nanotech	Coating platform for food packaging, agtech, more	2013/Israel	88.50
Vensica Medical	Needle-free drug delivery for overactive bladder	2014/Israel	28.63
Vessi Medical	Cryotherapy for superficial bladder cancer	2017/Israel	49.90
ViAqua	Orally administered health management for aquaculture	2014/Israel	45.06
Vvital Biomed	Concept and technology for transcatheter mitral valve repair	2016/Israel	41.00
ZygoFix	Miniature screwless spinal fusion implant	2016/Israel	49.71

8(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The significant developments of the business of the Group in chronological order since FY2016 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

FY2016

On 18 January 2016, the Company announced its negotiations with a multinational corporation towards a definitive agreement following the signing of a MOU with the multinational corporation. The MOU provides that, following the execution of a definitive agreement, the Company and the multinational corporation shall form a fund to be managed by the Company in which the multinational corporation shall invest US$10 million.

On 11 February 2016, the Company announced that it had signed a definitive collaboration framework agreement with a major multinational medical device corporation headquartered in Japan. Accordingly, the Company and the corporation shall mutually identify certain clinical opportunities in agreed fields. The Company's Trendlines Labs unit ("**Trendlines Labs**") will develop innovative medical device products for manufacture and marketing by the corporation.

On 1 March 2016, the Company announced that it had signed a definitive collaboration agreement pursuant to the MOU previously executed on 13 October 2015 with B. Braun Melsungen AG ("**B. Braun**"). Accordingly, the Company and B. Braun shall establish mutual deal flow, identify potential new investments, explore cooperation in the establishment of accelerators and incubators in selected markets worldwide, and collaborate on the development of new technologies, solutions and products in the medical field.

On 15 March 2016, the Company announced the appointment of Mr. Moshe Katzenelson as VP of International Incubators.

On 16 March 2016, the Company announced that Trendlines Agtech Ltd. had on 15 March 2016 received a notice from the IIA that the licence to operate an incubator in the Judea and Samaria region of Israel had been awarded to a competitive bidder and not to Trendlines Agtech Ltd. However, the Group evaluated that the loss of the franchise was not expected to have any material impact on the Group's earnings per share and net tangible assets per share for FY2016. Additionally, the Company had requested to the IIA for permission to expand the mandate of its wholly-owned subsidiary, Trendlines Medical-Misgav Ltd. incubator, which has an incubator franchise until 31 December 2023, to include agritech investments (the "**Request**"). Subsequently on 11 October 2016, the Request was approved.

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On 16 May 2016, the Company announced that it had launched a sponsored Level 1 ADR programme on 16 May 2016. The ADR supports the expansion of the Company's investor base in the US and the ADRs will be traded in the Over the Counter market. Each ADR represented 50 Shares traded on the SGX-ST and the holders of the ADR were entitled to voting and dividend rights similar to that of the Shareholders. Subsequently on 31 August 2016, the Company was advised by the Financial Industry Regulatory Authority, that it had qualified to trade its ADRs on the OTCQX® Best Market.

On 22 June 2016, the Company announced that its 26.46%-owned associated company, E.T.View Medical Ltd. ("**ETView**") had reported to the Tel Aviv Stock Exchange that it had signed a definitive agreement ("**Merger Agreement**") with Ambu A/S ("**Ambu**") and Respiratory Systems – Medical Devices (2016) Ltd. to sell ETView to Ambu by way of a reverse triangular merger. Subsequently on 28 September 2016, the conditions precedent of the Merger Agreement were fulfilled. Accordingly, the Group received net proceeds of approximately US$3.6 million and the gain from the reverse triangular merger was approximately US$2.3 million.

On 18 July 2016, the Company incorporated a wholly-owned subsidiary in Singapore, Trendlines Medical Singapore Pte. Ltd. ("**Trendlines Medical Singapore**").

On 8 September 2016, the Company signed a non-binding MOU with B. Braun setting out the terms of a definitive agreement where B. Braun shall subscribe for new ordinary shares in the capital of Trendlines Medical Singapore such that it will be a minority investor in Trendlines Medical Singapore.

On 16 September 2016, the Company announced the cessation of Dr. Eran Feldhay as CEO of Trendlines Medical-Misgav Ltd. and VP of the Company. Subsequently, Dr. Nitza Kardish was appointed as CEO of Trendlines-Medical Misgav Ltd., Trendlines Agtech-Mofet Ltd. and VP of the Company with effect from 20 September 2016.

On 23 November 2016, the Company announced that Trendlines-Medical Misgav Ltd. had received formal approval from the Israeli Corporations Authority on its name change application and shall now be known as Trendlines Incubators Israel Ltd ("**Trendlines Incubators Israel**").

On 16 December 2016, the Company entered into a non-binding summary of principal terms with Shoushan Wealth Holdings Co. Ltd ("**Shoushan**") for the establishment of a venture capital fund and a China joint venture (the "**Term Sheet**").

On 21 December 2016, the Company entered into a definitive investment and cooperation agreement with B. Braun. Under the agreement, B. Braun Singapore Pte. Ltd. ("**B. Braun SG**") will be a minority shareholder in Trendlines Medical Singapore holding 20.74%, with the Company being the majority shareholder holding the remaining 79.26%. Subsequently on 30 December 2016, Trendlines Medical Singapore completed the issuance and allotment of shares to the Company and B. Braun SG.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

FY2017

On 4 January 2017, the Company announced that Trendlines Medical Singapore had signed a definitive share purchase agreement with PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"). Following subscription and allotment, the percentage of shareholding by the Company, PPCF and B. Braun SG in Trendlines Medical Singapore was 76.43%, 3.57% and 20.00% respectively.

On 27 February 2017, the Company announced that the SGX-ST had, in its letter dated 24 February 2017, advised that it had no objection to granting the Company waiver from applying the definition of "subsidiary" or "associated company" under the Catalist Rules to the medical and agricultural technology companies which the Group creates, invests in and develops with a view toward successful exit in the marketplace, subject to certain conditions.

On 5 May 2017, the Company announced the cessation of Ms. Lynn Wan Tiew Leng as Joint Company Secretary and the appointment of Ms. Gwendolin Lee Soo Fern as Joint Company Secretary.

On 6 June 2017, the Company's 91.68%-owned indirect subsidiary, Misgav/Karmiel Technology Incubator, Management Services Ltd. ("**MKTI**") entered into a definitive agreement with a third party named Arkin Bio Ventures Limited Partnership ("**Arkin**") for the proposed sale of the MKTI's entire ordinary shareholding interest in BioSight Ltd. ("**BioSight**") to Arkin for a net cash consideration of approximately US$1.3 million. Subsequently on 16 June 2017, the Company announced the completion of the sale of BioSight on 15 June 2017, which yielded a 71% internal rate of return for the Company.

On 21 August 2017, the Company entered into a joint venture agreement with Shoushan pursuant to which the joint venture to be named China-Israel New Trend (Taizhou) Medical Technology Co. Ltd., would be held 51% by the Company and 49% by Shoushan (the "**JVA**").

On 29 August 2017, the Company announced that it had signed a definitive share purchase agreement for the proposed sale of the entire holdings of Trendlines Incubators Israel in MitrAssist Medical Ltd., an Israeli private company ("**MitrAssist**"), to a third party, Wai Tech (Hong Kong) Holding Limited ("**Wai Tech**") (the "**Mitr Assist Exit**"). The cash consideration to Trendlines Incubators Israel for its entire holdings in MitrAssist was US$1.15 million. Subsequently on 13 November 2017, the Mitr Assist Exit was complete. Trendlines Incubators Israel would gain net proceeds of approximately US$578,000 which will result in an approximate gain of US$650,000 to the Group.

On 18 September 2017, the Company entered into a MOU with Haier Hai Chuanghui Incubator and Ventures ("**Haier HCH**"), a subsidiary of Haier Group Corporation, based in China. Based on the MOU, Haier HCH would explore ways to collaborate in developing new technologies, solutions and products, deal flow and, investments; supporting the Company's portfolio companies in China and supporting Haier HCH's entrepreneurs in Israel, among other opportunities.

On 10 October 2017, the Company entered into a placement agreement with PPCF to undertake a placement of up to 100,000,000 Shares. Pursuant to the placement agreement, PPCF would procure subscribers for such Shares at the placement price of S$0.1403. Subsequently on 25 October 2017, the Company raised S$14.03 million from the placement of 100,000,000 Shares. The total number of issued Shares increased from 508,741,749 Shares to 608,741,749 Shares.

On 30 October 2017, the Company announced that it had conducted a strategic review in respect of its operations with a view to reduce costs, increase efficiency and enhance Shareholder value. Consequently, the Company had implemented a plan which is expected to reduce its operating expenses for FY2018 by approximately US$1.3 million, as compared to the Group's "Operating, General and Administrative Expenses" and research and development salaries under "R&D Expenses," for the 3 months ended 30 June 2017, on an annualised basis. Under such plan, the Company's Co-CEOs David Todd Dollinger and Stephen Louis Rhodes have agreed to reduce their salaries by 20%. Additionally, the Company shall, *inter alia*, reduce the salaries of other senior management of the Company by 10% and certain other employees by lesser percentages. Additionally, after reviewing the economic outlook and the Group's potential financial prospects, the Company had adopted a dividend policy in respect of the financial years FY2018 and FY2019, to take effect from 1 November 2017.

On 10 November 2017, the Company announced the cessation of Mr. Yosef Ron (i) as Joint Company Secretary of the Company – Ms. Gwendolin Lee Soo Fern and Ms. Gabriela Heller would act as Joint Company Secretaries of the Company with immediate effect; (ii) as COO of the Company with effect from 5 January 2018 – the responsibilities of Mr. Yosef Ron as COO would be assumed by Ms. Irit Shemesh Katz, Operations Director.

On 16 November 2017, the Company announced that Trendlines Medical Singapore had entered into a MOU with National Healthcare Group Pte Ltd., establishing a partnership to collaborate in identifying clinical unmet needs and developing innovative technological solutions to address these needs for local and global clinical demands.

FY2018

On 8 February 2018, the Company announced that Trendlines Medical Singapore would (i) collaborate with Ozi Amanat's Singapore-based venture capital firm K2 Global Pte Ltd; and (ii) be appointed as one of the partners under the S$100 million 'Startup SG Equity' scheme administered by SPRING SEEDS Capital Pte. Ltd. ("**SEEDS Capital**").

On 21 March 2018, the Company entered into a MOU with Nutreco Investments B.V. ("**Nutreco**") to explore ways to collaborate in developing new technologies, solutions and products; pursuing mutual deal flow; and identifying potential new investments and co-investments in identified opportunities, among other business opportunities.

On 31 May 2018, the Company announced that the Trendlines Incubators Israel had entered into a cooperation agreement with Sirius Venture Capital e Participacoes Ltda ("**Sirius VC**"). Under the cooperation agreement, Trendlines Incubators Israel would identify portfolio companies suitable for co-investment and present them to Sirius VC. If all parties accept, Sirius VC would invest a minimum of US$50,000 in each portfolio company.

On 12 June 2018, the Company announced the cessation of Ms. Gabriela Heller as CFO and Joint Company Secretary of the Company with effect from 30 June 2018. Subsequently, Mr. Haim Brosh was appointed as CFO, Joint Company Secretary and Compliance Officer of the Company with effect from 10 July 2018.

On 24 July 2018, the Company announced that it had entered into a termination agreement with Shoushan, effectively terminating the Term Sheet and the JVA.

On 8 August 2018, the Company announced the cessation of Mr. Moshe Katzenelson as VP of Business Development of the Company.

On 11 November 2018, the Company announced that Trendlines Medical Singapore had entered into a MOU with Accelerate Technologies Pte Ltd for both parties to collaborate and explore potential joint research and development initiatives in several medical technology areas.

On 18 December 2018, the Company announced that it intended to open a Singapore-based innovation centre focussed on developing agrifood technologies. The Company plans to raise a US$40m venture fund to support the new investment activity and would act as the new fund's general partner.

From 1 January 2019 to the Latest Practicable Date

On 15 January 2019, the Company announced that its new Singapore fund in relation to the development of agrifood technologies had been appointed as one of the partners under the 'Startup SG Equity scheme', administered by SEEDS Capital.

On 30 January 2019, the Company announced the cessation of Dr. Nitza Kardish as CEO of Trendlines Incubators Israel with effect from 31 January 2019 and that Dr. Kardish had accepted the position of Vice Chair of the Group's planned Singapore-based innovation centre focussed on developing agrifood technologies. Subsequently, Mr. Barak Singer was appointed as CEO of Trendlines Incubators Israel with effect from 1 February 2019.

On 30 January 2019, the Company announced the cessation of Mr. Yosef Hazan as CEO of Trendlines Labs with effect from 31 January 2019. Subsequently, Mr. Nir Goldenberg was appointed as CEO of Trendlines Labs with effect from 1 February 2019.

On 27 February 2019, the Company announced that the following subsidiaries: (i) Trendlines AgriFood Pte. Ltd. (now known as "Trendlines AgriFood Fund Pte. Ltd.") (the "**AgriFood Fund**"); and (ii) Trendlines AgriFood Innovation Centre Pte. Ltd. had recently been incorporated by the Group.

On 25 April 2019, the Company announced that its portfolio company, Stimatix GI had declared a dividend to its shareholders and that the Company's share of the dividend will be approximately US$1.4 million.

On 19 July 2019, the Company announced that a global investment company headquartered in Singapore had made a capital commitment of US$5 million to the AgriFood Fund pursuant to a subscription agreement dated 18 July 2019.

On 22 July 2019, the Company announced that it had signed a subscription agreement with LH, pursuant to which the Company shall issue 103,619,048 new Shares to LH, by way of a private placement.

On 29 July 2019, the Company announced that it had received the listing and quotation notice from the SGX-ST in relation to the Placement, subject to the compliance of the Company with the Catalist Rules.

On 6 August 2019, the Company announced that it had completed the Placement following the allotment and issuance of 103,619,048 placement shares at a placement price of S$0.1050 per share to LH. Following the Placement, the total number of issued Shares of the Company had increased from 608,741,749 Shares to 712,360,797 Shares.

On 24 September 2019, the Company announced that it had received conditional commitments of up to US$22 million for the AgriFood Fund. The conditional investment commitments were made by Temasek, an investment company headquartered in Singapore, LH and an additional Southeast Asian investor. Trendlines Agrifood Innovation Centre Pte. Ltd. will act as the AgriFood Fund's manager.

On 26 September 2019, the Company announced that it was proposing to undertake the Rights Issue.

On 15 October 2019, the Company entered into a cooperation MOU with a leading Chinese medical company, MicroPort Zhiling and Shanghai MicroPort Medical (Group) for joint exploration of opportunities to collaborate between the parties.

On 22 October 2019, the Company announced that it has received the listing and quotation notice from SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST pursuant to the Rights Issue, subject to certain conditions.

On 14 November 2019, the Company announced that the AgriFood Fund had accepted and countersigned a subscription agreement pursuant to which a capital commitment of US$10 million by Trendfood Limited has been accepted into the AgriFood Fund. The AgriFood Fund's first closing was held on 15 November 2019.

On 19 November 2019, Shareholders of the Company had, at the SGM, approved all the resolutions in relation to the Rights Issue as set out in the Notice of SGM dated 25 October 2019 issued together with the Circular. Accordingly, the Company had, on 19 November 2019, announced that Shareholders had approved the ordinary resolutions in relation to (i) the Rights Issue; and (ii) the Potential Transfer of Controlling Interest to LH.

On 19 November 2019, the Company announced that the Books Closure Date in relation to the Rights Issue shall be at 5.00 pm on 27 November 2019.

Save as disclosed above, there has been no material change in the affairs of the Group since 30 September 2019.

8(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

Issued and paid-up share capital as at the Latest Practicable Date	:	S$105,399,000
Number of issued and paid-up shares as at the Latest Practicable Date	:	712,360,797
Number of treasury shares	:	Nil
Loan capital as at the Latest Practicable Date	:	Nil

8(e) where –

(i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, were as follows:

	Direct interest		Deemed interest	
Name of Substantial Shareholders	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**
Zeev Bronfeld	72,732,416	10.21%	–	–
Amos & Daughter Investments and Properties Ltd.	39,182,452	5.50%	–	–
Librae Holdings Limited	103,619,048	14.55%	–	–
Vincent Tchenguiz(2)	–	–	103,619,048	14.55%
Geneva Trust Company (GTC) S.A. as Trustee of the Tchenguiz Three Trust(2)	–	–	103,619,048	14.55%
Geneva Holding Company (GHC) S.A.(2)	–	–	103,619,048	14.55%
Rodney Simon Hodges(2)	–	–	103,619,048	14.55%
Richard John Batten Hillier(2)	–	–	103,619,048	14.55%
The Bank of New York Mellon(3)	68,608,301	9.63%	–	–
The Bank of New York Mellon Corporation(4)	–	–	68,608,301	9.63%

Notes:

(1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company comprising 712,360,797 Shares as at the Latest Practicable Date.

(2) The entire share capital of LH is held by Geneva Trust Company (GTC) S.A. ("**GTC**") as Trustee of The Tchenguiz Three Trust (the "**Trust**"), the sole discretionary beneficiary of which is Vincent Tchenguiz. As Trustee of the Trust, GTC has the authority to dispose of or to exercise control over the disposal of, the Trust's assets, which includes the entire share capital of LH and the 103,619,048 Shares of the Company held by LH. GTC is a wholly owned subsidiary of Geneva Holding Company (GHC) S.A. ("**GHC**"). Each of Rodney Simon Hodges and Richard John Batten Hillier holds more than 20% of the share capital of GHC.

(3) The Bank of New York Mellon ("**BNYM**") is the ADR Depositary and holds these Shares on behalf of the ADR Holders. As BNYM has submitted a Form 3 Notification Form for Substantial Shareholder(s)/Unitholder(s) in respect of Interests in Securities under the Securities and Futures (Disclosure of Interests) Regulations 2012 ("**Form 3**") to the Company on 16 September 2019, it has been named as a Substantial Shareholder of the Company. However, BNYM has confirmed in its Form 3 that it does not control these Shares and acts only as required by the governing terms of the ADR programme on the instructions of the Company or the ADR Holders as applicable.

(4) The Bank of New York Mellon Corporation is deemed interested in the shares held by BNYM by virtue of it being the 100% shareholder of BNYM.

8(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of lodgement of this OIS, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months preceding the date of lodgement of this OIS, a material effect on the financial position or profitability of the Group.

8(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

As announced by the Company on 6 August 2019, the Company had completed the Placement of 103,619,048 new Shares to LH at a placement price of S$0.1050 per Share.

Save as disclosed, no securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

8(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Save for the following contracts disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this OIS:

(a) A subscription agreement dated 22 July 2019 entered into between the Company and LH pursuant to which the Company shall issue 103,619,048 new Shares to LH, by way of a private placement at a price of S$0.1050 per Share, for a total consideration of S$10.88 million;

(b) A subscription agreement dated 18 July 2019 entered into between the AgriFood Fund and V-Sciences Fund Investment Pte. Ltd. for a capital commitment of US$10 million to the AgriFood Fund, of which US$5 million is conditional upon the size of the AgriFood Fund;

(c) A subscription agreement dated 31 October 2019 entered into between the AgriFood Fund and Trendfood Limited (which is wholly owned by Mr. Vincent Tchenguiz, the discretionary beneficiary to the trust that is the sole shareholder of LH, which is a substantial shareholder of the Company) for a capital commitment of US$10 million to the AgriFood Fund;

(d) A cooperation agreement dated 7 May 2018 entered into between Trendlines Incubators Israel and Sirius VC for a minimum investment of up to US$50,000 from Sirius VC in each agreed portfolio company of the Company;

(e) A cooperation MOU dated 15 October 2019 entered into between the Company and a leading Chinese medical company, MicroPort Zhiling and Shanghai MicroPort Medical (Group) for joint exploration of opportunities to collaborate between the parties;

(f) A termination agreement dated 23 July 2018 between the Company and Shoushan Wealth Holdings Co. Ltd in relation to the term sheet referred to in the Company's announcement dated 16 December 2016 and the joint venture agreement referred to in the Company's announcement dated 21 August 2017; and

(g) A cooperation MOU dated 5 March 2018 entered into between the Company and Nutreco Investments B.V to explore ways to collaborate in developing new technologies, solutions and products; pursuing mutual deal flow; and identifying potential new investments and co-investments in identified opportunities, among other business opportunities.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART V OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the group unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the date mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The audited consolidated income statements of the Group for FY2016, FY2017 and FY2018 and the unaudited consolidated income statements of the Group for 9M2018 and 9M2019 are set out below:

	FY2016 Audited US$'000	FY2017 Audited US$'000	FY2018 Audited US$'000	9M2018 Unaudited US$'000	9M2019 Unaudited US$'000
Income					
Gain (loss) from change in fair value of investments in Portfolio Companies	(8,041)	9,399	(6,046)	1,749	(3,326)
Income from services to Portfolio Companies	4,178	4,904	5,760	4,117	3,650
Group's share of losses of companies accounted for under the equity method, net	(175)	(167)	–	–	–
Gain from disposal of investment accounted for under the equity method	2,068	–	–	–	–
Income from contracted R&D services	1,139	473	476	476	389
Financial income	473	665	1,248	772	370
Other income	432	355	360	331	119
Total income	74	15,629	1,798	7,445	1,202
Expenses					
Operating, general and administrative expenses	8,664	8,579	6,395	4,911	4,805
Marketing expenses	390	354	404	271	174
R&D expenses, net	875	1,111	1,057	652	929
Financial expenses	79	10	428	377	836
Total expenses	10,008	10,054	8,284	6,211	6,744
Income (loss) before income taxes	(9,934)	5,575	(6,486)	1,234	(5,542)
Tax benefit (income tax expenses)	3,356	(1,643)	168	1,252	740
Net income (loss)	(6,578)	3,932	(6,318)	(18)	(4,802)
Other comprehensive income (loss):					
Amounts that will be or that have been reclassified to profit or loss when specific conditions are met:					
Gain (loss) from cash flow hedges	(24)	90	(161)	(111)	127
Total comprehensive income (loss)	(6,602)	4,022	(6,479)	(129)	(4,675)
Net income (loss) attributable to:					
Equity holders of the Company	(6,578)	3,863	(6,121)	160	(4,511)
Non-controlling interests	–	69	(197)	(178)	(291)
	(6,578)	3,932	(6,318)	(18)	(4,802)
Total comprehensive profit (loss) attributable to:					
Equity holders of the Company	(6,602)	3,953	(6,282)	49	(4,384)
Non-controlling interests	–	69	(197)	(178)	(291)
	(6,602)	4,022	(6,479)	(129)	(4,675)
Net earnings (loss) per Share attributable to equity holders of the Company (US$):					
Basic net earnings (loss)	(0.01)	0.01	(0.01)	n.m.	(0.01)
Diluted net earnings (loss)	(0.01)	0.01	(0.01)	n.m.	(0.01)
Dividends declared per share	–	–	–	–	–

* n.m. – not meaningful

4. In respect of –

(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

FY2017 vs FY2016

The profit before income taxes in FY2017 was US$5.6 million as compared to the loss before income tax in FY2016 of US$9.9 million. The increase in profit amounted to US$15.5 million which was mainly due to the gain from change in fair value of investments in Portfolio Companies. The gain in fair value of investments in Portfolio Companies was US$9.4 million in FY2017 as compared to a loss of US$8.0 million in FY2016 was mainly due to:

(a) an increase of US$13.9 million in the fair market value of various Portfolio Companies mainly as a result of the completion of fund-raising exercises at favourable terms to the Company, and general commercial or technological progress demonstrated in some Portfolio Companies in FY2017;

(b) a gain of US$2.3 million from exit of two Portfolio Companies; and

(c) a gain of US$1.9 million in the fair value of the Most Valuable Portfolio Company (as defined in the Company's offer document dated 16 November 2015) due to commercial progress.

The increase in profit before income taxes in FY2017 was partially offset by the absence of the US$2.1 million gain from the one-off disposal of investment accounted for under the equity method in FY2016.

FY2018 vs FY2017

The loss before income taxes in FY2018 was US$6.5 million as compared to the income before income taxes of US$5.6 million in FY2017, mainly due to the loss from change in fair value of investments in Portfolio Companies. The loss in fair value of investments in Portfolio Companies was US$6.0 million in FY2018 as compared to a gain of US$9.4 million in FY2017 was mainly due to:

(i) an aggregate net decrease of US$8.1 million in the fair value of Stimatix GI due to the initial revenues of Stimatix GI being lesser than previously projections arising from the product's staggered launch, despite that B. Braun's launch of the Stimatix product remains on track, and further due to a tax ruling under which Stimatix GI agreed to pay a higher overall tax rate which tax payment is deferred until the royalties are actually received, rather than an immediate tax on the estimated full value of royalties;

(ii) a decrease of approximately US$2.6 million in the fair market value of various Portfolio Companies mainly as a result of the completion of fund-raising exercises at less favourable terms to the Company, and general commercial or technological difficulties demonstrated in some Portfolio Companies in FY2018; and

(iii) the write-off of five Portfolio Companies of US$3.2 million as a result of lack of funding in those companies.

The decrease in profit before income taxes in FY2018 amounting to a loss before income taxes was partially offset by the savings of US$2.2 million due to the Group's cost reduction plan for FY2018 announced in October 2017.

9M2019 vs 9M2018

The loss before income taxes in 9M2019 was US$5.5 million as compared to the income before income taxes of US$1.2 million in 9M2018, The loss in 9M2019 was mainly due to the loss from change in fair value of investments in Portfolio Companies. The loss in fair value of investments in Portfolio Companies was US$3.3 million in 9M2019 as compared to a gain of US$1.7 million in 9M2018 was mainly due to:

(i) A decrease of approximately US$5.4 million in the fair market value of various Portfolio Companies mainly as a result of the completion of fund raising exercises at less favourable terms to the Company, and a write-off of three companies in an aggregate amount of US$3.4 million in 9M2019.

The loss in fair market value of investments in Portfolio Companies was partially offset by an increase of US$5.7 million from various Portfolio Companies which was derived based on factors such as the terms on which each Portfolio Company completed its fund raising exercises.

Financial Position

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recently completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

6. The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items: –

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

The audited consolidated statement of financial position of the Group as at 31 December 2018 and the unaudited consolidated statement of financial position of the Group as at 30 September 2019 are set out below.

	31 December 2018 Audited US$'000	30 September 2019 Unaudited US$'000
Assets		
Current Assets:		
Cash and cash equivalents	8,136	14,030
Short-term bank deposits	2,728	293
Accounts and other receivables	605	570
Short-term loans to Portfolio Companies	363	146
Total Current Assets	11,832	15,039
Non-current Assets:		
Investments in Portfolio Companies	97,226	94,624
Right of use asset	–	2,311
Property, plant and equipment, net	952	795
Total Non-current Assets	98,178	97,730
Total Assets	110,010	112,769
Liabilities and Equity		
Current Liabilities:		
Lease liability	–	350
Trade and other payables	1,745	1,339
Deferred revenues	3,630	2,372
Total Current Liabilities	5,375	4,061
Long-term Liabilities:		
Deferred revenues	1,393	347
Loans from the Israel Innovation Authority	2,974	3,289
Lease liability	–	2,180
Other long-term liabilities	177	200
Deferred taxes, net	13,676	12,936
Total Long-term Liabilities	18,220	18,952
Equity		
Equity attributable to equity holders of the Company:		
Share capital	1,601	1,898
Share premium	65,282	73,388
Reserve from hedges	(95)	32
Reserve from share-based payment transactions	4,252	3,865
Retained earnings	14,918	10,407
Total	85,958	89,590
Non-controlling interests	457	166
Total Equity	86,415	89,756
Total Liabilities and Equity	110,010	112,769

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	Based on the Minimum Subscription Scenario	Based on the Maximum Subscription Scenario
	As at 31 December 2018	As at 31 December 2018
NAV before the Rights Issue (US$'000)	85,958	85,958
NAV before the Rights Issue (S$'000)[1]	120,341	120,341
Add: Net proceeds from the Rights Issue (S$'000)	8,105	8,743
NAV after adjusting for the Rights Issue (S$'000)	128,446	129,084
Before the Rights Issue		
Number of Shares in issue	608,741,749	608,741,749
NAV per Share (cents)	19.77	19.77
After the Rights Issue		
Number of Shares in issue	687,358,892	693,435,743
NAV per Share (cents)	18.69	18.62
	As at 30 September 2019	As at 30 September 2019
NAV before the Rights Issue (US$'000)	89,590	89,590
NAV before the Rights Issue (S$'000)[1]	125,426	125,426
Add: Net proceeds from the Rights Issue (S$'000)	8,105	8,743
NAV after adjusting for the Rights Issue (S$'000)	133,531	134,169
Before the Rights Issue		
Number of Shares in issue	712,360,797	712,360,797
NAV per Share (cents)	17.61	17.61
After the Rights Issue		
Number of Shares in issue	790,977,940	846,939,944
NAV per Share (cents)	16.88	15.84

(1) For the purposes of computing the financial effects of the Rights Issue on the NAV per Share of the Group, the Rights Issue is assumed to have been completed on 31 December 2018 or 30 September 2019, as the case may be, and based on the exchange rate of US$1:S$1.40.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recently completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated cash flow statement of the Group for FY2018 and the unaudited consolidated cash flow statement of the Group for 9M2019 are set out below:

	FY2018 Audited US$'000	9M2019 Unaudited US$'000
Cash flows from operating activities		
Net (loss) profit	(6,318)	(4,802)
Adjustments to reconcile net loss to net cash used in operating activities:		
Adjustments to the profit or loss items:		
Depreciation	288	579
Income tax benefits	(168)	(740)
Loss from changes in fair value of investments in Portfolio Companies	6,046	3,326
Financial expense (income), net	(1,206)	272
Income from services to Portfolio Companies	(4,952)	(2,990)
Share-based payments	29	45
Changes in asset and liability items:		
(Increase) decrease in short-term loans to Portfolio Companies	(134)	219
(Increase) decrease in accounts and other receivables	(68)	36
(Decrease) increase in trade and other payables	(388)	(280)
(Decrease) increase in other long-term liabilities	(9)	24
	(562)	491
Investments in Portfolio Companies	(1,725)	(1,137)
	(1,725)	(1,137)

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

	FY2018 Audited US$'000	9M2019 Unaudited US$'000
Cash received (paid) during the year for:		
Interest received	212	64
(Interest paid)	–	(139)
Dividend received	–	1,107
	212	1,032
Net cash used in operating activities	(8,393)	(4,416)
Cash flows from investing activities		
Purchase of property, plant and equipment	(192)	(68)
Proceeds from (investment in) bank deposits and short-term bank deposits, net	8,002	2,436
Deconsolidation of subsidiary[(a)]	(145)	–
Net cash provided by (used in) investing activities	7,665	2,368
Cash flow from financing activities		
Repayment of lease liability	–	(350)
Issuance of shares, net	–	7,971
Loans received from the Israel Innovation Authority	186	403
Loans repaid to the Israel Innovation Authority	(69)	(82)
Net cash provided by financing activities	117	7,942
Increase (decrease) in cash and cash equivalents	(611)	5,894
Cash and cash equivalents at the beginning of the period	8,747	8,136
Cash and cash equivalents at the end of the period	8,136	14,030
Notes:		
(a) Deconsolidation of subsidiary:		
Accounts and other receivables	(18)	–
Property, plant and equipment, net	(2)	–
Investments in Portfolio Companies, net	830	–
Trade and other payables	92	–
Deferred revenues	(472)	–
Gain from revaluation of investment resulting from deconsolidation of subsidiary	(285)	–
	145	–
Non-cash transactions		
Right of use asset recognised against lease liability	–	2,666
Investments in Portfolio Companies in consideration for future services (deferred revenues)	4,747	–

FY2018

Net cash used in operating activities of US$8.4 million in FY2018 was mainly due to a net loss of US$6.3 million and adjustments for items such as (i) loss from changes in fair value of investments in Portfolio Companies of US$6.0 million; and (ii) income from services to Portfolio Companies of approximately US$5.0 million.

Net cash provided by investing activities of US$7.7 million in FY2018 was mainly due to proceeds from sale of short-term bank deposits of US$8.0 million.

Net cash provided by financing activities of US$0.1 million in FY2018 was wholly due to the net loans received from the Israel Innovation Authority.

9M2019

Net cash used in operating activities of US$4.4 million in 9M2019 was mainly due to a net loss of US$4.8 million and adjustments for non-cash items such as (i) net loss from changes in fair value of investments in Portfolio Companies of US$3.3 million; (ii) income from services to Portfolio Companies of US$2.9 million; (iii) non cash income tax benefit of US$0.7 million; and (iv) financial expense, net of approximately US$0.3 million.

Net cash provided by investing activities of US$2.4 million in 9M2019 was mainly due to purchases of short term investments of US$2.4 million.

Net cash provided by financing activities of US$7.9 million in 9M2019 was mainly due to completion of the placement exercise to LH, which was completed on 6 August 2019.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of the lodgement of this OIS, the Directors of the Company are of the opinion that, barring unforeseen circumstances, and taking into account the Group's internal resources, operating cashflows, working capital facilities and the estimated Net Proceeds of S$8.10 million raised from the Rights Issue in the Minimum Subscription Scenario, the working capital available to the Group is sufficient for at least the next 12 months.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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

Trend Information and Profit Forecast or Profit Estimate

10. Discuss –

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as well as the industry trends as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this OIS for further details.

Business and financial prospects of the Group for the next 12 months

The Directors believe that the prospects of the Group are encouraging and are optimistic about the growth of the Group for the following reasons, among others:

Medical technologies

(a) **Ageing global population**

Population ageing is a common phenomenon in many parts of the globe, especially in more developed nations. Consequently, the Directors believe that the global ageing population is expected to continue to drive the demand for medical devices and spur new innovations and inventions in the field of medical technologies, which, in turn, is expected to bode well for Trendlines Incubators, Trendlines Medical Singapore, and Trendlines Labs.

(b) **Growth of emerging markets**

In recent years, the economies in Brazil, Russia, India and China ("**BRIC**") have become more developed and prosperous, and the middle class population in these countries have generally increased in number. Consequently, there is an increase in health awareness and demand for sophisticated medical devices. Governments in the BRIC countries now see healthcare as a main priority. To this end, the Directors believe that the emphasis on healthcare is expected to increase demand for medical devices and medical technologies. In particular, the growing interest of established medical-device makers to invest in emerging markets such as China is expected to present additional opportunities for our Group.

The Directors believe that developed countries are also beginning to recognise increasing competition from emerging markets. Large Chinese device makers, for example, are increasingly exporting to emerging markets like Brazil, India and Russia, which are countries where Western firms have also been trying to boost sales. Accordingly, established medical device companies are expected to realign their strategies or restructure their businesses to compete in the changing global environment, including an increased reliance on partnerships, acquisitions and outsourcing for marketing, distribution, research and manufacturing. In this connection, the Directors believe that such restructuring of business by established medical device companies is expected to increase the number of partnerships and acquisitions opportunities for the Group's existing and future portfolio companies.

Agricultural technologies

(a) **Increasing global demand for food**

In tandem with a projected increase in world population, global food production must increase to meet demand. Furthermore, food prices are expected to rise due to supply and demand factors, reversing long-established downward trends. Increases in demand will lead to severe price pressure and increase the number of people at risk of hunger in the developing world. Accordingly, the Directors believe that innovative agricultural solutions are required to ensure global food security and to ward off a looming food crisis.

Accordingly, food supply is increasingly prioritised in the agenda of many governments, especially in the emerging markets, and many governments have pledged a fixed percentage of the national budgets to fund R&D in agriculture.

In view of the above, the Directors expect an increase in demand for agricultural and food technologies that can assist to increase food yields in a sustainable manner and reduce costs, which, in turn, is also expected to increase the opportunities of acquisition of and/or investment in the Group's existing and future portfolio companies.

(b) **Environmental challenges**

Factors such as global warming, water over-consumption, increasing populations and urbanisation have resulted in a scarcity of land for agriculture. In view of the environmental challenges, the Directors expect an increase in demand for innovative and sustainable agricultural technologies and production methods that are able to overcome such limitations as well as protect the environment. To this end, we believe that the agricultural and food technologies of the Group's portfolio companies may meet such demand.

(c) **Innovations in complementary fields**

The Directors believe that innovations in the mobile, IT and energy spaces have the potential to make a huge impact in the field of agritech. In addition, innovations from complementary fields have been used to create smart power systems, precision agriculture tools, farm management software, affordable sensors and other cutting-edge agritech. In this connection, the Directors believe that more innovators and inventors are expected to tap on innovations and/or technological developments in complementary fields to develop new and/or to enhance existing agricultural and food technologies. The Directors expect such a trend to lead to an increase in new and/or enhanced agritech concepts and/or products which the Group may explore for future investments opportunities.

The Group intends to continue focussing on its core business activities of creating and developing portfolio companies. In this regard, the Group intends to judiciously make follow-on investments in its existing portfolio companies because follow-on investments are an important source of funding to assist the Group's portfolio companies to develop their technology through, *inter alia*, the conduct of clinical trials, and the development of prototype and patent applications. In the medical device area, the Group intends to spin-off selected technologies that Trendlines Labs, an internal innovation business unit of the Company, has invented into one of the Group's incubators, and also to expand the Group's cooperation with international partners by intensifying marketing and business development efforts to market Trendlines Labs.

Trends for the current financial year

In addition to the trends and prospects discussed in the foregoing paragraphs and the announcements made by the Company via SGXNET, the Directors have also observed the following trends, uncertainties, demands, commitments or events:

- The Company is placing primary emphasis during 2019 on supporting its existing portfolio companies, and less emphasis on investing in new companies. As a result, the Company expects to establish fewer new portfolio companies in 2019 compared with previous years;

however, given the maturity of the Group's portfolio, expects more of its portfolio companies to become exit-ready. This may have a meaningful impact on the Company's profitability and cash flow over time.

- The Company remains committed to its stated plans in the medical and agricultural technologies fields and believes that the continued need for new and improved products in these fields represents both investment and liquidity opportunities for the Company. The recent establishment of the Agrifood Fund and Trendlines Agrifood Innovation Centre Pte. Ltd. are part of the Company's response to these opportunities.

- During 2018, the Company implemented a cost reduction plan, as has previously been reported. In 2019, the Company is continuing to carefully monitor its expense structure and certain additional cuts have been made.

- During 2019, the Group established its Singapore-based agrifood fund and incubator. In addition, our first Trendlines Labs office outside Israel is expected to begin operations in Singapore before the end of 2019.

- The Company intends to continue to grow its business in China while limiting capital exposure through taking advantage of Chinese government grants and investment opportunities and partnering with China-based companies.

- Our investment opportunity, sourcing and identification efforts are on a global scale. To this end, the Company intends to continue to seek investment opportunities in both Israel and abroad.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" to this OIS. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place. The section entitled "**Risk Factors**" to this OIS is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects. Save as disclosed in this OIS and, in particular, the section entitled "**Risk Factors**" to this OIS, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this OIS to be not necessarily indicative of the future operating results or financial condition of the Group.

11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast is disclosed in this OIS.

12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. No profit forecast or profit estimate is disclosed in this OIS.

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

Not applicable. No profit forecast is disclosed in this OIS.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this OIS.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to the attention of the issue manager or person which gives the issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this OIS.

Significant Changes/Meaning of "published"

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this OIS or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2019 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VI THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Issue Price for each Rights Share is S$0.1050, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

The Company understands based on information from the Participating Bank that a non-refundable administrative fee will be incurred for each application made through the ATMs of the Participating Bank. Such administrative fee shall be borne by the applicants of the Rights Shares.

2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable. The Shares are, and the Rights Shares shall be, traded on the Catalist.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this OIS. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this OIS for further information.

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any securities exchange –

(a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 November 2019 to the Latest Practicable Date, are as follows:

	Price Range		
Month	**High Price[1] (S$)**	**Low Price[2] (S$)**	**Volume ('000)**
November 2018	0.104	0.096	799
December 2018	0.102	0.090	1,943
January 2019	0.102	0.090	4,511
February 2019	0.103	0.090	6,921
March 2019	0.093	0.086	2,563
April 2019	0.099	0.083	18,451
May 2019	0.089	0.078	2,885
June 2019	0.080	0.077	798
July 2019	0.091	0.078	20,336
August 2019	0.085	0.079	5,568
September 2019	0.094	0.078	27,073
October 2019	0.095	0.087	95,200
1 November 2019 to the Latest Practicable Date	0.095	0.088	35,169

Notes:

(1) Based on highest closing market price for the Shares in a particular month/period.

(2) Based on lowest closing market price for the Shares in a particular month/period.

Source: Bloomberg L.P.. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P in relation to these quotes.

(b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

Save for the temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at http://www.sgx.com, there has not been any significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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

Not applicable. The Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.

Not applicable. The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the existing Shares and with each other, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the specific approval granted by Shareholders to the Directors at the Company's SGM held on 19 November 2019.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S$0.1050 for each Rights Share, on the basis of one (1) Rights Share for every nine (9) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. Based on the Existing Issued Share Capital of the Company of 712,360,797 Shares, and 49,885,153 outstanding Share Options of the Company which are exercisable into 49,885,153 Shares, as at the Latest Practicable Date, up to 84,693,994 Rights Shares will be issued.

The Rights Shares are payable in full upon acceptance and/or application and will, on allotment and issue, rank *pari passu* in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. **For the avoidance of doubt and notwithstanding anything in this OIS, only Entitled Shareholders (and not the Purchasers or Renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.**

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective Renouncee(s) or the Purchasers, any unsold Nil-paid Rights of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this OIS, (if applicable) the Bye-Laws of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application form for Rights Shares, be aggregated and issued to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the Company, and LH, will rank **last in priority** for the rounding of odd lots and allotment of the Excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon the terms and conditions set out in this OIS.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this OIS, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is non-underwritten.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VII ADDITIONAL INFORMATION

Statement by Experts

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

Not applicable. No statement or report made by an expert is included in this OIS.

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

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this OIS.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this OIS.

Consents from Issue Manager and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

PrimePartners Corporate Finance Pte. Ltd., the Financial Adviser to the Rights Issue, has given and has not, before the lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority, withdrawn its written consent to being named in this OIS as the Financial Adviser to the Rights Issue.

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

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this OIS or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART IX ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART X ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the Renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

Please refer to the section entitled "**Principal Terms of the Rights Issue**" of this OIS for particulars of the Rights Issue.

Last date and time for splitting	:	10 December 2019 at 5.00 p.m.
Last date and time for acceptance and payment	:	16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)
Last date and time for renunciation and payment		16 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of the Participating Bank)

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this OIS for more details.

The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this OIS, and in the ARE, the ARS and the PAL.

1. (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and

As at the Latest Practicable Date, LH has an interest (actual or deemed) in 103,619,048 Shares ("**Existing LH Shares**"), representing in aggregate approximately 14.55% of the Existing Issued Share Capital.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

To show support for the Rights Issue and to demonstrate its commitment to and confidence in the Company, LH had on 24 September 2019, given an Irrevocable Undertaking pursuant to which it has irrevocably represented, warranted and undertaken to the Company, *inter alia*:

(a) that it will not sell, transfer, assign, give, grant any interest over or otherwise dispose of any of the Existing LH Shares prior to the Books Closure Date;

(b) to fully subscribe and/or procure subscription for all of its entitlement of 11,513,227 Rights Shares based on the Existing LH Shares as at the Books Closure Date under the Rights Issue;

(c) to fully subscribe and/or procure subscription for up to 67,103,916 Rights Shares which are not subscribed for or otherwise taken up and/or applied for by the other Entitled Shareholders, on the basis that it will rank last in priority for the allotment of Excess Rights Shares which are not taken up by the other Entitled Shareholders; and

(d) to vote and/or procure the voting of, all of its shareholding, whether held directly or indirectly, in favour of the resolution in relation to the Rights Issue in order to procure the passing of the resolution for the Rights Issue to be tabled at the SGM.

The Irrevocable Undertaking is subject to and conditional upon the following:

(a) if, to perform its obligations under the Irrevocable Undertaking, LH will be in breach of any applicable laws or regulations or of an order of a court of competent jurisdiction or regulatory body issued after the date hereof, upon the date such law, regulation or order is issued;

(b) the receipt of the listing and quotation notice of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares under the Rights Issue on the Catalist and such approval not being withdrawn or revoked as at the completion of the Rights Issue, and if such approval is granted to such conditions, such conditions being acceptable to the Company;

(c) the Rights Issue being approved by the Shareholders at the SGM to be convened;

(d) the Potential Transfer of Controlling Interest being approved by the Shareholders at the SGM to be convened; and

(e) the lodgement of the OIS, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the SGX-ST, acting as agent on behalf of the Authority,

(collectively, the "**Undertaking Conditions**").

If any of the Undertaking Conditions are not fulfilled by 5.30 p.m. (Singapore time) on 31 March 2020, the Irrevocable Undertaking shall terminate.

LH has additionally furnished a written confirmation from a financial institution that it has sufficient financial resources to fulfil its obligations under the Irrevocable Undertaking.

DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

With the lodgement of the OIS, together with all other accompanying documents (if applicable), by the Company in respect of the proposed Rights Issue with the SGX-ST, acting as agent on behalf of the Authority, all of the Undertaking Conditions will have been fulfilled.

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

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees.

Please refer to paragraph 1(f) of Part X (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue) of this OIS for details relating to the Irrevocable Undertaking.

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

1. A review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The summary of the working capital of the Group as at 31 December 2016, 31 December 2017, 31 December 2018 and 30 June 2019 are as follows:

	31 December 2016	31 December 2017	31 December 2018	30 June 2019
US$'000	**Audited**	**Audited**	**Audited**	**Unaudited**
Total Current Assets	17,309	20,422	11,832	8,856
Total Current Liabilities	5,204	6,195	5,375	4,274
Net Working Capital	12,105	14,227	6,457	4,582

A review of the working capital of the Group for the relevant periods is set out below.

As at 31 December 2017 compared to 31 December 2016

The increase in net working capital of US$2.1 million from US$12.1 million as at 31 December 2016 to US$14.2 million as at 31 December 2017 was mainly due to the increase in cash and cash equivalents and short-term bank deposits amounting to US$3.3 million as a result of the completion of the placement which raised net proceeds of US$9.8 million and maturing bank deposits.

As at 31 December 2018 compared to 31 December 2017

The decrease in net working capital of US$7.8 million, from US$14.2 million as at 31 December 2017 to US$6.5 million as at 31 December 2018 was mainly due to the decrease in short-term bank deposits of US$8.0 million as a result of the withdrawal of short-term bank deposits, the proceeds of which was used for operating activities.

As at 30 June 2019 compared to 31 December 2018

The decrease in net working capital of US$1.9 million, from US$6.5 million as at 31 December 2018 to US$4.6 million as at 30 June 2019 was mainly due to the withdrawal of short-term bank deposits of approximately US$2.6 million to finance operating activities.

2. Convertible Securities

(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of Nil-paid rights commences.

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

(i) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten.

3. Responsibility Statement by the Financial Adviser

A statement by the Financial Adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonably enquiry.

PrimePartners Corporate Finance Pte. Ltd., the Financial Adviser, confirms that, to the best of its knowledge and belief, this OIS constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries and it is not aware of any facts the omission of which would make any statement in this OIS misleading.

No profit forecast is contained in this OIS.

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APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this OIS and the ARE which forms part of this OIS. For the purposes of this OIS, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this OIS, (if applicable) the Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights Shares provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE will be issued for the number of Rights Shares provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.7 of this Appendix A. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the OIS as well as the ARE.

Entitled Depositors should note that any provisional allotments of Rights Shares in a Broker-linked Balance which are accepted and (if applicable) any Excess Rights Shares credited pursuant to applications for Excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application (other than acceptances of and, if applicable, excess applications for Rights Shares for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application made through an ATM) or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account or Broker-linked Balance of your Securities Account (if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this OIS, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING**

BANK (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this OIS, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1.4 Unless expressly provided to the contrary in this OIS, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renouncees, a person who is not a party to any contracts made pursuant to this OIS, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

1.5 An Entitled Depositor with provisional allotment of Rights Shares in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may exercise the provisional allotment of Rights Shares held in the Broker-linked Balance and apply for Excess Rights Shares for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the exercise of Rights Shares held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 of this Appendix A.

Details on the acceptance for provisional allotment of Rights Shares in an Entitled Depositor's Broker-linked Balance and application for Excess Rights Shares for a Broker-linked Balance are set out in paragraphs 5 to 7 of this Appendix A.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

2.1 Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the Participating Bank. Please refer to Appendix C to this OIS for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**;

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 16 DECEMBER 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this OIS as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this OIS and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this OIS and other accompanying documents, may obtain the same from

CDP or the Share Registrar, for the period up to **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this OIS and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This OIS and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY NINE (9) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.1050)

As an illustration, if an Entitled Depositor has 9,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$105.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotment of Rights Shares, for example 100 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 100 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 December 2019**; or (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Rights Shares, and forward the original signed ARE, together with a single remittance for S$10.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 900 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Shares, for example 100 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 100 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 100 Rights Shares and forward the original signed ARE, together with a single remittance for S$10.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 900 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 16 December 2019** or if an acceptance is not made through CDP by **5.00 p.m. on 16 December 2019**.

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1 Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights Shares accepted and (if applicable) any Excess Rights Shares credited pursuant to applications for Excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares in a Broker-linked Balance and (if applicable) apply for Excess Rights Shares for his Broker-linked Balance through CDP, he must:

(a) complete and sign the ARE in respect of the Rights Shares provisionally allotted in the Broker-linked Balance. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**;

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 16 DECEMBER 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

5.2 Acceptance through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the provisional allotment of Rights Shares in a Broker-linked Balance linked to the Member Company and (if applicable) apply for Excess Rights Shares for a Broker-linked Balance linked to the Member Company through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the OIS as if the ARE had been completed and submitted to CDP.

5.3 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

5.4 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotment of Rights Shares in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers.

5.5 Trading of Provisional Allotments of Rights Shares by Member Company

A Member Company may trade all or part of the provisional allotment of Rights Shares in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights Shares by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotment of Rights Shares by the Member Company.

5.6 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account.

Upon the transfer of the provisional allotments of Rights Shares which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares are credited to the main balance of the Entitled Depositor's Securities Account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5.7 Transfers of Provisional Allotments of Rights Shares from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights

Shares out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should through the established communication channels between the Member Company and CDP directly communicate its approval to CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's Securities Account.

Upon the transfer of the provisional allotments of Rights Shares to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Entitled Depositor to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Entitled Depositor is **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Entitled Depositors who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for Excess Rights Shares in connection with his acceptance of such provisional allotments of Rights Shares which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotment of Rights Shares in the Broker-linked Balance and/or applies for Excess Rights Shares in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser and the Member Company shall be regarded as having irrevocably authorised the Company and/or

CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY NINE (9) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.1050)

As an illustration, if an Entitled Depositor has 9,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares in his Broker-linked Balance as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 1,000 Rights Shares in the Broker-linked Balance and (if applicable) apply for Excess Rights Shares for the Broker-linked Balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares in the Broker-linked Balance and (if applicable) the number of Excess Rights Shares applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S$105.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives	Procedures to be taken
	NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.
(b) Accept a portion of his provisional allotment of Rights Shares in the Broker-linked Balance, for example 100 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Rights Shares in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S$10.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 900 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Shares, for example 100 provisionally allotted Rights Shares, and reject the balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 100 Rights Shares in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S$10.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 900 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 16 December 2019**.

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 16 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK.

(B) 5.00 P.M. ON 16 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE; AND

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this OIS is not received through an ATM of the Participating Bank by **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

8.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares

as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

8.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this OIS and (if applicable) the Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this OIS. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank **last in priority**. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason

whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

8.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – TRENDLINES RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to THE TRENDLINES GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) or Member Company/(s) for the Rights Shares is effected by **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Member Company (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

8.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

8.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

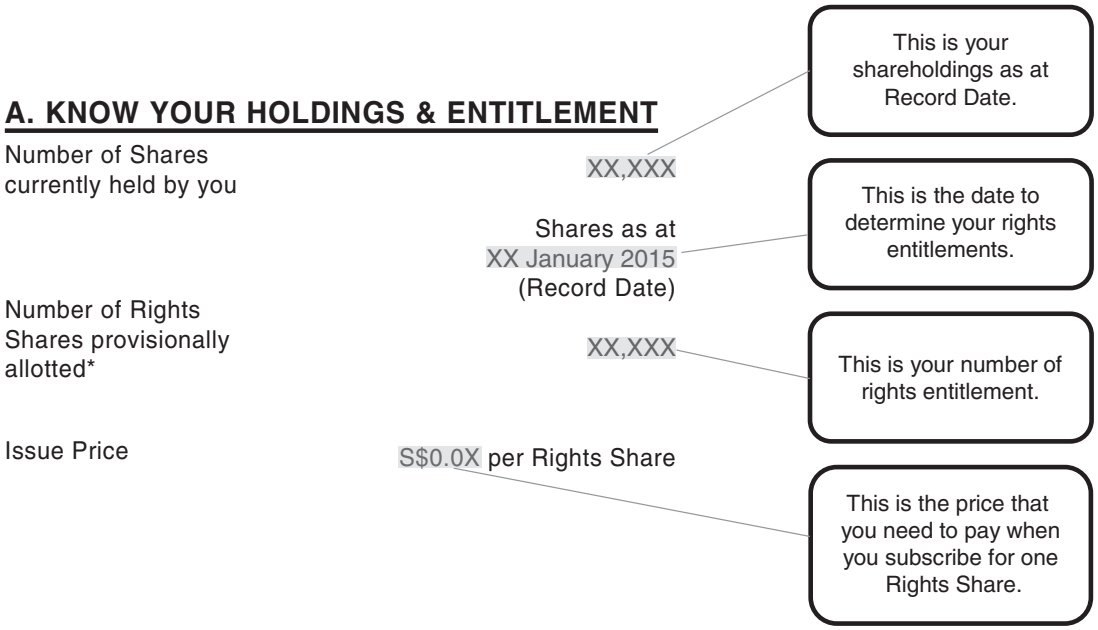
8.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "confirm" or "Yes" key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

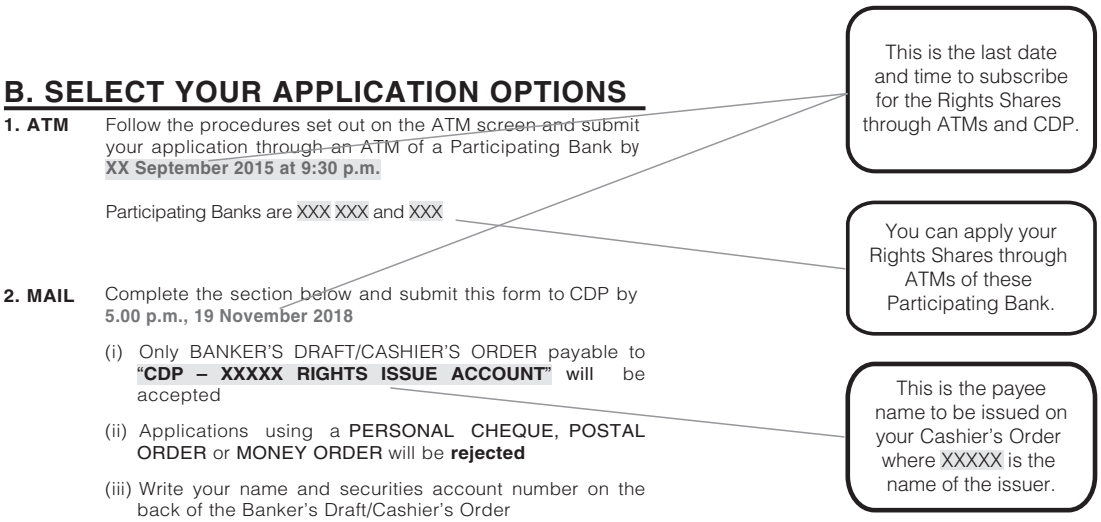
APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

PROCEDURE TO COMPLETE THE ARE/ARS

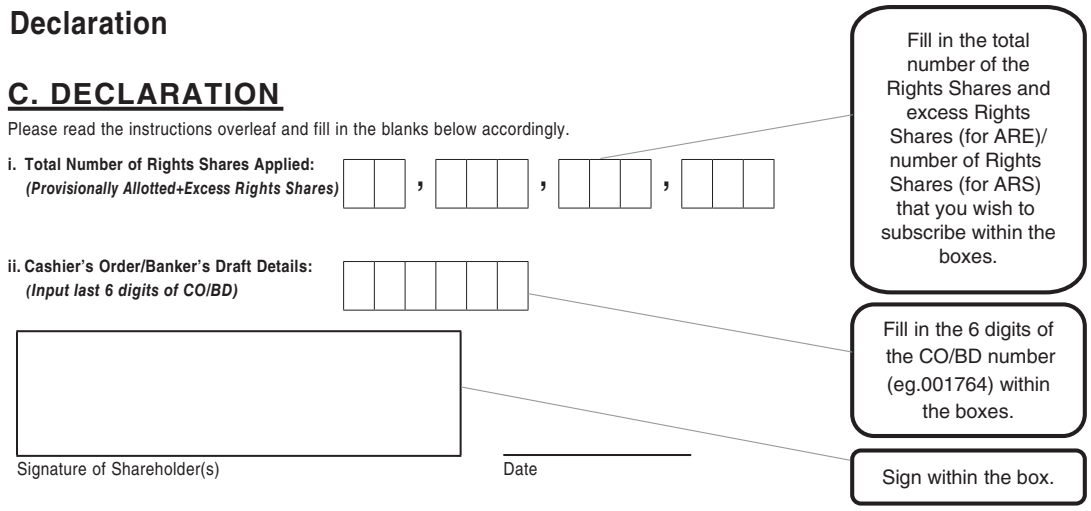
1. Know your holdings and entitlement



2. Select your application options



Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of Participating Bank and payee name on the Cashier's Order.



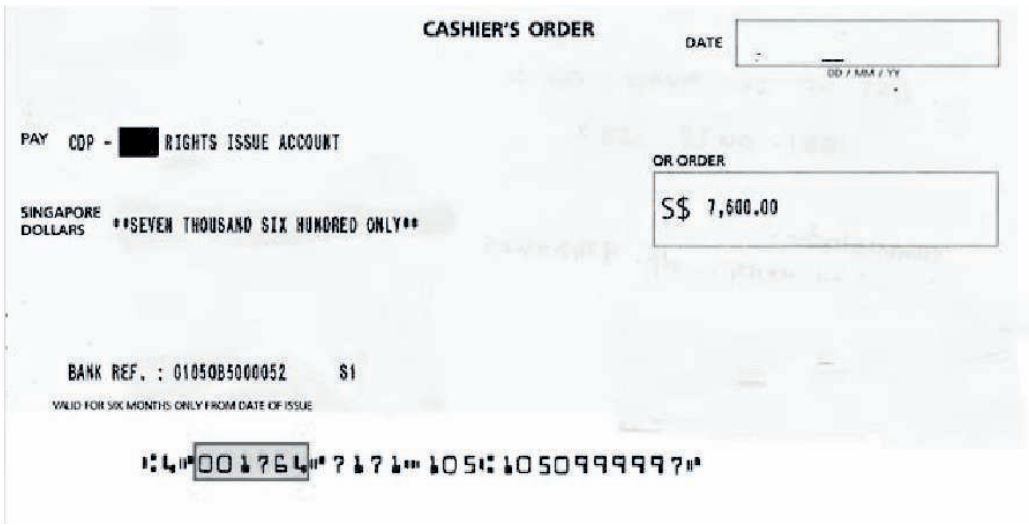
Notes:

(1) If the total number of Rights Shares applied for exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(2) The total number of Rights Shares applied for will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied for quantity exceeds this amount.

(3) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order



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APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

1.1 Entitled Scripholders are entitled to receive this OIS with the following documents which are enclosed with, and are deemed to constitute a part of, this OIS:

Renounceable PAL incorporating:

Form of Acceptance	:	Form A
Request for Splitting	:	Form B
Form of Renunciation	:	Form C
Form of Nomination	:	Form D
Excess Rights Shares Application Form	:	Form E

1.2 The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this OIS, the PAL and (if applicable) the Bye-Laws of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Bye-Laws of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this OIS, or in the case of an application by the ARE, the ARS, the PAL and/or any other application for Rights Shares and/or Excess Rights in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

1.7 Unless expressly provided to the contrary in this OIS and/or the PAL, a person who is not a party to any contract made pursuant to this OIS and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m.** on **16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

The attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix B entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 10 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 10 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renouncee(s). Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded by post at their own risk in the enclosed self-addressed envelope provided, to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments or Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renouncee(s).

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

4.1 The Renouncee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

4.3 A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).

5. PAYMENT

5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**TRENDLINES RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK,** to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this OIS and the PAL is not received by **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

6.1 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 of this Appendix B, by post in the self-addressed envelope provided **AT THEIR OWN RISK,** to **THE TRENDLINES GROUP LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this OIS and (if applicable) the Bye-Laws of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "nil paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this OIS and (if applicable) the Bye-Laws of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with its day-to-day affairs or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and LH, will rank **last in priority** for the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under the Excess Rights Shares Application Form (Form E) in any manner as the Directors deem fit and to refuse, in full or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

6.3 If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **AT THEIR OWN RISK**.

7. GENERAL

7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

7.2 **Entitled Scripholders who are in doubt as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser.**

7.3 Upon listing and quotation on the Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time. Copies of the above are available from CDP.

7.4 **To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the Excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be sent by ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

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

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

7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 16 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Shareholder or a Renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank ("**Steps**").

Please read carefully the terms and conditions of this OIS, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic. An ATM card issued by the Participating Bank cannot be used for the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to another bank. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

The Electronic Application shall be made on, and subject to, the terms and conditions of this OIS including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this OIS and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this OIS prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Share Transfer Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the "Relevant Parties").

   His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of the Participating Bank unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key (as the case may be) shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of the Participating Bank which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's

Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

   (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar and if, in any such event, CDP, the CPF Board, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the CPF Board, the Participating Bank, the Company, the Directors and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Bank from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**

11. Electronic Applications shall close at **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 16 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this OIS or any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

(f) unless expressly provided to the contrary in this OIS or the Electronic Application, a person who is not a party to any contracts made pursuant to this OIS or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one (1) or a combination of the following:

(a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded by CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or

(b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** (if he accepts and (if applicable) applies through an ATM of the Participating Bank), the receipt by such bank being a good discharge to the Company and the CDP of their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM of the Participating Bank) for the Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Bye-Laws of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this OIS, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

22. The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, each application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

APPENDIX D – PARTICIPATING BANK

PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. United Overseas Bank Limited

This OIS is dated 28 November 2019

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this OIS and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the facts stated and opinions expressed in this OIS constitute full and true disclosure of all material facts relating to the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this OIS misleading. Where information in this OIS has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this OIS in its proper form and context.

For and on behalf of

THE TRENDLINES GROUP LTD.

Board of Directors

David Todd Dollinger Chairman and Chief Executive Officer	Stephen Louis Rhodes Chairman and Chief Executive Officer
Zeev Bronfeld Non-Independent Non-Executive Director	Elka Nir Lead Independent Director
Stephen Philip Haslett Independent Director	Hang Chang Chieh Independent Director