

INVESTOR PRESENTATION

Special General Meeting (SGM) for the Proposed Amendments to the Convertible Bond Purchase Agreement and CB Terms and Conditions

28 July 2023

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   (the "2023 AA")

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Note: Unless otherwise defined or the context otherwise requires, all capitalised terms in the Presentation shall bear the same meaning as used in the Circular.

Background to the 2023 AA

Convertible Bonds ("CBs") situation faced by the Company in FY2023 under the Existing Terms

- The Company has issued existing CBs of US$130 million to Bondholders, comprising:
  - **CB1:** an aggregate of US$110 million in principal amount was issued in 2017 with an initial conversion price of S$0.50.
  - **CB2:** an aggregate of US$20 million in principal amount was issued in 2018 with an initial conversion price of S$0.60.
- The Current Maturity Date of the CBs, pursuant to the Bondholders' election, was 17 April 2023.
- **Under the Existing Terms, the Bondholders have the discretion to either:**

a) **require the Company to redeem the CBs in full on the Current Maturity Date at a redemption price that would generate a Total Internal Rate of Return ("IRR") of 8.0%.**

The remaining redemption amount that shall be immediately due and payable by the Company upon full redemption on the Current Maturity Date would be approx. US$111.6 million (taking into account interest of approx. US$17.2 million and the special dividend of approx. US$62.5 million distributed on completion of the disposal of the M&S Business in 2021).

b) **convert, in full or in part, its CBs into shares at any time during the conversion period (the "Conversion Right") at the pre-agreed conversion price.**

The Company is subject to a performance target of RMB325 million in adjusted PATMI for FY2022 in respect of its GI Business (the "**Performance Target**") and a failure to meet such target will result in downward adjustments to the conversion price (the "**Performance Shortfall Adjustments**").

Background to the 2023 AA

FY2022 was one of most challenging years ever faced since inception of GI business

Various significant events and tough macro-economic conditions throughout FY2022 resulted in decline in performance, namely:

- **Cumulative impact of the COVID-19 pandemic, starting in 2020 and reaching its peak in 2022, on the Group's business:**

❖ The lockdown restrictions affected the normal operation of the existing GI Projects and the normal operation and expansion of customers, prolonged the construction of new projects, and slowed the relocation and construction of industrial customers.

❖ This led to the delay in governments' clearance of price adjustments above the issued price guidance, resulting in a lag in the price adjustment of several projects.

- **Due to the geopolitical conflicts, there were repercussions on the high and volatile price of feedstock primarily in FY2022:**

❖ The geopolitical conflict between Russia and Ukraine in February sparked off a global energy crisis and caused energy costs to soar.

❖ Although there is a price adjustment mechanism in place and various measures have been adopted to mitigate the effect of rising feedstock prices, there was a delay in the price adjustment of several specific projects.

- **Occurrence of other relevant events that impacted GI business in FY2022:**

❖ The power curtailment due to extremely high temperatures during the summer adversely affected the operations of the GI Projects.

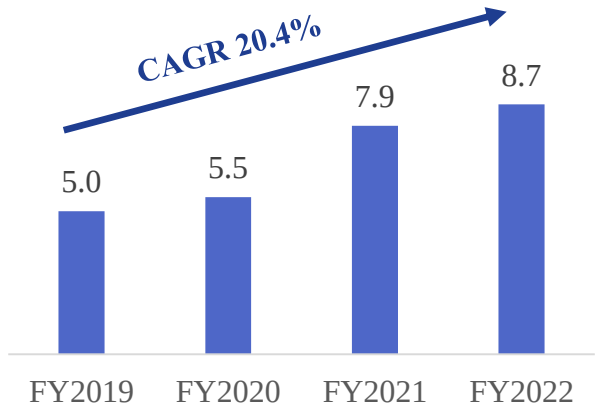
❖ Sanctions imposed on Xinjiang cotton impacted certain customers of the GI Business.

Background to the 2023 AA

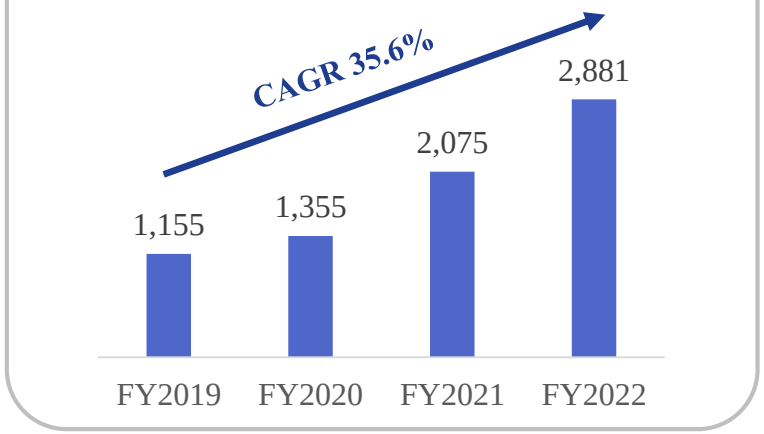
Despite the impact of these challenges, steam sales and GI recurring revenue grew and profitability still improved due to Mitigation Measures[1] and Differentiation Strategies[1] implemented by the Company

- Steam sales volume rose by a CAGR of 20.4% from FY2019 to FY2022.
- GI recurring revenue increased by a CAGR of 35.6% due to resilient demand from industrial users and continued ramp-up of operational projects and launch of new capacity.
- **Profitability improved in FY2022:** GI recurring EBITDA rose from approx. RMB450.3 million in FY2021 to approx. RMB598.0 million in FY2022.

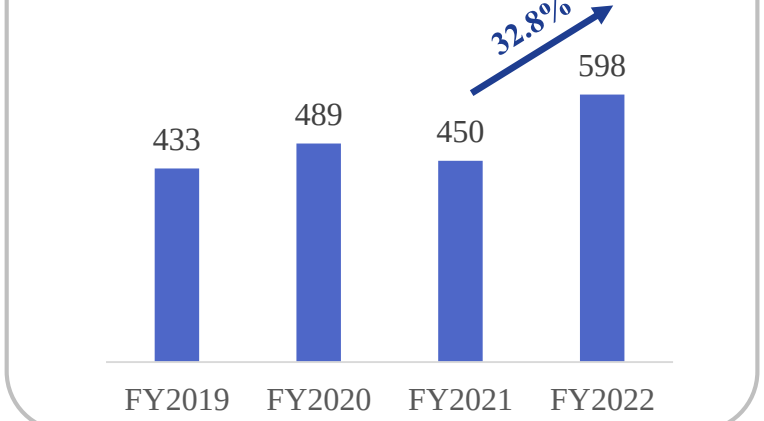
Total Steam Sales Volume (million tons)



GI Recurring Revenue[2] (RMB million)



GI Recurring EBITDA[2] (RMB million)



Notes:

[1] For the full definitions of Mitigation Measures and Differentiation Strategies, please refer to the Circular.

[2] For the full definitions of GI Recurring Revenue and GI Recurring EBITDA, please refer to the Earnings Release for 1Q 2023 financial results dated 10 May 2023.

Background to the 2023 AA

However, despite the proven business model and many efforts made by the Company, FY2022 PATMI was still below the Performance Target

- Due to the factors mentioned above, the Company's financial performance for FY2022 was negatively impacted.
- The unaudited adjusted PATMI in FY2022 was approx. RMB171.5 million(1), below the Performance Target.

Accordingly, if the Bondholders elect to exercise their Conversion Right, a conversion price of S$0.264 would apply to CB1 and a conversion price of S$0.317 would apply to CB2, resulting in an additional ~320.5 million Shares being issued to the Bondholders upon conversion.

This would result in an immediate additional dilution of approx. 15.0% for the Shareholders. On a fully diluted basis, the Bondholders would hold approx. 46.0% interest in the Company after such Performance Shortfall Adjustments, as compared to 31.0% before such Performance Shortfall Adjustments.

Notes: (1) Based on based on unaudited figures prepared by the Company's management in accordance with the adjusted PATMI schedule under the Existing Terms (the "Schedule") but without taking into account the clause that refers to Subject Event in the 2020 Amendment Agreement. Therefore, the Group's FY2022 adjusted PATMI figure of approximately RMB171.5 million is only indicative and has yet to be independently verified. The Group's FY2022 adjusted PATMI may range between RMB162 million and RMB172 million, as certain add-back items in accordance with the Schedule have not been mutually agreed upon between the Company and the Bondholders. Accordingly, depending on the final adjusted PATMI figure, the immediate additional dilution to Shareholders will range between 16.4% and 14.9%. The Group's actual FY2022 adjusted PATMI will have to be mutually agreed upon between the Company and the Bondholders, before the relevant adjustments are applied, and parties may consider enlisting independent verification of such figure in the event of any dispute. This has not yet taken place as at the Latest Practicable Date, in view that the adjusted PATMI will cease to be relevant under the Amended Terms in the event that the Proposed Amendments are approved by Shareholders.

Illustrations

PERFORMANCE SHORTFALL ADJUSTMENTS (UNDER EXISTING TERMS)

Key Points:

- As a result of Performance Shortfall for FY2022, the Conversion Price will be adjusted to S$0.264 for CB1 and S$0.317 for CB2.
- Leading to a loss of stake of 15.0% for Shareholders as 320,502,904 more new shares will be issued to Bondholders compared to if there is no Performance Shortfall Adjustment.

Adjusted Conversion Price:

FY2022	RMB'mm
Adjusted PATMI	171.5
Performance Target	325.0
Adjustment Ratio, being the ratio of Adjusted PATMI over Performance Target	53%

Conversion Price (S$)	Adjusted Conversion Price (S$) after applying the Adjustment Ratio
CB1 for US$110mm: S$0.50	S$0.264
CB2 for US$20mm: S$0.60	S$0.317

Illustrations

IMMEDIATE DILUTION TO SHAREHOLDERS (UNDER EXISTING TERMS)

CB Shares **with Adjustment**

	US$ 'mm	Exchange rate USD1: SGD	S$'mm	Adjusted CP (S$)	Revised CB Shares	Adjusted Bondholders' Shareholding	Existing Shares	Existing Shareholders	Fully-diluted No of Shares	Total Shareholdings
CB1	110	1.4244	156.68	0.264	593,766,434					
CB2	20	1.3446	26.89	0.317	84,924,471					
Total	130		183.57	(A)	678,690,904	46.0%	796,877,142	54.00%	1,475,568,046	100%

CB Shares **without Adjustment**

	US$ 'mm	Exchange rate USD1: SGD	S$'mm	Adjusted CP (S$)	Revised CB Shares	Adjusted Bondholders' Shareholding	Existing Shares	Existing Shareholders	Fully-diluted No of Shares	Total Shareholdings
				(B)	358,188,000	31.0%	796,877,142	69.0%	1,155,065,142	100%

Dilution from Adjustment

	US$ 'mm	Exchange rate USD1: SGD	S$'mm	Adjusted CP (S$)	Revised CB Shares	Adjusted Bondholders' Shareholding	Existing Shares	Existing Shareholders	Fully-diluted No of Shares	Total Shareholdings
				(A)-(B)	320,502,904	15.0%				

Rationale of the 2023 AA

The Board and the Company are of the view that an extension of the Current Maturity Date to the New Maturity Date, coupled with the other Proposed Amendments, is necessary:

1. The 2023 AA prevents: (a) Immediate Redemption and Default and (b) Immediate Additional Dilution of Approximately 15.0%

(a)

- The GI Business has been in operation for only ~ 5 years, with projects still in the ramp-up stage. The ramp-up and commercial production of the GI projects were effected due to the factors mentioned above.
- Despite the projects having the capacity to generate recurring cashflows, the Company does not have sufficient funds for the full redemption of CBs at Current Maturity Date whilst ensuring sufficient working capital to support the operations amidst difficult headwinds, and meanwhile, continuously repaying loans taken on to fund project construction and past acquisitions.
- An Immediate Redemption on the Current Maturity Date may affect the going concern status of the Company.

(b)

- If the Bondholders elect to exercise their Conversion Right on or before the Current Maturity Date, an additional approx. 320.5 million shares will be issued to the Bondholders upon conversion, which will result in an immediate additional dilution of approx. 15% for the Shareholders.
- On a fully diluted basis, Bondholders would hold 46.0% interest in the Company after Performance Shortfall Adjustments, as compared to 31.0% interest before Performance Shortfall Adjustments.

Rationale of the 2023 AA

2. The original conversion price of CB1 and CB2 will no longer be subject to adjustment based on Performance Target and there will be no corresponding additional dilution of approx. 15.0% under the 2023 AA

Provisions relating to the Performance Target, conversion price adjustments and all other related terms under CB Purchase Agreement will be removed.

As a result, the Conversion Prices of S$0.50 for CB1 and S$0.60 for CB2 will no longer be subject to adjustments based on the Performance Target.

Accordingly, if the Bondholders elect to exercise their Conversion Right on or before the New Maturity Date, the number of shares to be issued to the Bondholders will be approx. 358.2 million shares, representing approx. 31.0% interest in the Company's fully-diluted number of shares of approx. 1,155.1 million shares.

Rationale of the 2023 AA

3. Strong business fundamentals of the Group's GI Projects and two-year runway gives the Company opportunities to explore alternatives and maximise the value of GI assets

Sunpower's 11 GI projects (10 in operation, 1 to start operation in 2023) are:



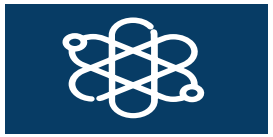
Strategically located in 11 industrial parks that either have strong economic viability in economically developed areas or have industry clusters of excellence.



Exclusive suppliers within the coverage areas based on typically 30 year concessions and extensive networks of pipelines that enhance the de facto exclusivity.



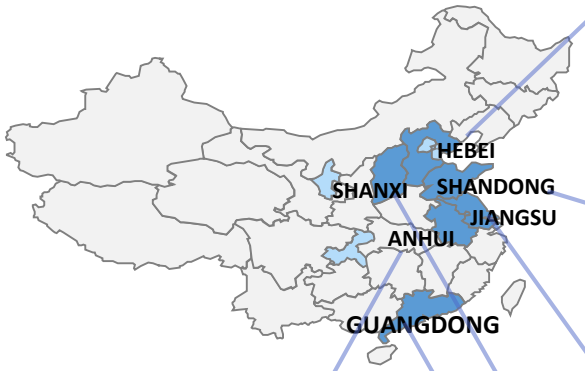
Part of the key utility generation infrastructure in industrial parks where steam is a non-discretionary input for industrial users and customers in a diversified range of industries that provide basic essential products to the vast domestic market.



Using typically B2B model that has the capability to require prepayment or payment within a certain period after use from its industrial customers.

Rationale of the 2023 AA

Strategically located in economically developed areas



- Changrun Project
- Local GDP of > RMB4.24 trillion in 2022.
- Gaoyang, where Changrun is located, is the largest towel production base in China

- Xinyuan Plant; Xintai Zhengda Project; Jining Project
- Local GDP of > RMB8.74 trillion in 2022 and ranked third in all the provinces of China

- Yongxing Plant; Suyuan Plant; Lianshui Project, Tongshan Project
- Local GDP of > RMB12.29 trillion in 2022 and ranked second in all the provinces of China

- Shanxi Xinjiang Project
- Local GDP of > RMB2.56 trillion in 2022

- Shantou Project
- Local GDP of > RMB12.91 trillion in 2022 and ranked first in all the provinces of China

- Quanjiao Project
- Local GDP of >RM4.50 trillion in 2022







- Despite challenges faced, demand for Company's clean industrial steam remained strong and Company achieved YoY growth in financial performance over the past years.

- GI business strategy aligned with PRC 14th Five Year Plan that promotes development of circular economy and centralised steam facilities.

- The Company's proven business model and disciplined management, after having undergone various significant events are expected to set a solid foundation for future growth with greater capital liquidity.

- The Company believes that its sizeable GI portfolio, which is able to generate high-quality recurring income and cash flows over the long term based on its proven business model, are valuable and of high potential.

Rationale of the 2023 AA

4. During the extension period, the Company will have time to strategise and explore alternative options to raise the required funds for redemption on the New Maturity Date in a manner which may be more beneficial to the Company's longer-term financial health, including but not limited to:

Seeking new investors

Additional equity or debt fundraising

Strategic review of the Group's existing operations and financials

Monetisation of certain GI projects

Rationale of the 2023 AA

5. Alternatives to redemption on current Maturity Date have been evaluated and considered unfavourable

- Under Existing Terms, upon the occurrence of certain "Subject Events", including the Company's business being materially, seriously and adversely affected by any pandemic in a way that is not less severe than COVID-19 in 2020, the Company may engage in good faith discussions with the Bondholders for an alteration of certain key provisions relating to performance adjustments to conversion price and redemption upon the absence of YoY PATMI growth.

- Whilst the Company may choose to pursue legal proceedings, there will be substantial uncertainty in the outcome and significant time and costs may be incurred before a conclusion can be reached.

- More importantly, the Bondholders' entitlement to redemption on the Current Maturity Date is not subject to any "Subject Events" proviso and therefore they are not required to engage in good faith discussions with the Company in the event of redemption.

- Under the Existing Terms, as a result of the Performance Target, should the Bondholders choose to exercise their Conversion Right, the conversion price adjustments would result in an additional ~320.5 million shares being issued to the Bondholders upon conversion, which would represent an additional dilution of ~15.0% to Shareholders.

Rationale of the 2023 AA

However, benefits of extension of current Maturity Date to new Maturity Date are subject to certain costs

- Under the AA 2023, the Bondholders would be subsequently entitled to a Total IRR of 10% if the CBs are redeemed at the New Maturity Date of April 2025 instead of the existing rate of 8%.

- With an additional 2% IRR over the entire investment period, subsequent redemption balance due and payable on or before the New Maturity Date is US$158.1 million, an increase of US$46.5 million of the amounts due and payable under the Existing Terms.

- Higher IRR of 10% will only apply if:
  - ❖ there is no redemption upon an Asset Sale (see Salient Terms section).
  - ❖ if the Bondholders do not exercise their Conversion Right on or prior to the New Maturity Date.
  - ❖ there is no occurrence of a Relevant Event (see Salient Terms section).

Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
1.	**Removal of the Performance Target and related provisions**	The Performance Target is the Adjusted PATMI of RMB325 million for FY2022. Performance Shortfall Adjustments to Conversion Price should FY2022 Performance Target not be met. Redemption Right Tied to Adjusted PATMI of GI Business.	Performance Target, together with provisions relating to performance shortfall adjustments and redemption upon year-on-year Adjusted PATMI decrease, has been removed.	Under the 2023 Amendment Agreement, there are downside protection clauses for the Bondholders. In view of the above protection mechanisms, the Company was of the view that the Performance Target and related provisions are no longer necessary and the Bondholders had agreed to remove the same, which the Company believes benefits the Shareholders by preventing an immediate dilution of 15.0% to the Shareholders.
2.	**Asset Sale** In the event of an Asset Sale, Applicable Redemption Price being the Higher of (i) 1.8x Multiple of Money and (ii) the Bondholders' pro rata portion of the Net Proceeds from such Asset Sale and prior Partial Sales will apply.	If the Company pays any Excess Cash Dividend in any financial year, it will simultaneously pay to each holder of a Bond an additional amount of interest equal to the Excess Cash Dividend Amount multiplied by the number of Shares into which such Bond is convertible.	(a) Special Transaction (b) Partial Sale (c) Series of Partial Sales	Under the 2023 Amendment Agreement, the Current Maturity Date will be extended for approximately 2 years. In return, Asset Sale and other redemption scenarios apply to strengthen the Bondholders' existing downside protection rights. From the perspective of the Company and the Board, they had considered the benefits of the 2023 Amendment Agreement, had accepted the Applicable Redemption Price in the event of an Asset Sale, as well as the redemption prices payable under the other redemption scenarios. The Board considers these to be in the interests of the Shareholders, as the extension of the maturity to the New Maturity Date will offer more time and an additional runway of two years for the Company to strategise and explore alternative options to raise the required funds for redemption on the New Maturity Date in a manner which may be more beneficial to the Company's longer-term financial health.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Changes in Key Salient Terms(1)

<table>
<tr><td colspan="2">Illustration of Redemption Balances where redemption occurs pursuant to Asset Sale</td><td colspan="4"><table>
<tr><td colspan="4">Where Redemption Occurs pursuant to an Asset Sale</td><td>Where no Asset Sale Occurs and Redemption Occurs on New Maturity Date</td></tr>
<tr><td>Illustrative NEV (“Net Exit Value”) from the Asset Sale (US$’mm)</td><td>(i) Redemption Balance based on 1.8x MoM Criterion (US$’mm)</td><td>(ii) Redemption Balance based on pro rata Net Proceeds (US$’mm)</td><td>Redemption Balance based on Applicable Redemption Price, being higher of (i) and (ii) (US$’mm)</td><td>Redemption Balance based on YTM Redemption Price (US$’mm)</td></tr>
<tr><td>300.0</td><td>154.3</td><td>93.0</td><td>154.3</td><td>158.1</td></tr>
<tr><td>500.0</td><td>154.3</td><td>155.1</td><td>155.1</td><td>158.1</td></tr>
<tr><td>700.0</td><td>154.3</td><td>217.1</td><td>217.1</td><td>158.1</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Anti-Embarrassment Clause #1 (Subsequent Sale)

Anti-Embarrassment Clause #2 (Potential Transaction)

Shareholders' Catch-Up Clause</td><td>There was no specific clause in relation to a Subsequent Sale or a Potential Transaction under the Existing Terms.</td><td>(a) Subsequent Sale
(b) Potential Transactions
(c) Shareholders’ Catch-Up Clause</td><td colspan="2">▪ The rationale for the anti-embarrassment clauses is that Bondholders should be entitled to a pro rata share of the sale of GI assets and accordingly this clause is intended to protect the Bondholders, within a fixed time period after the Convertible Bonds have been redeemed, against wilful deprivation of the Bondholders' entitlement to a pro rata share of such sales of GI assets.
▪ The anti-embarrassment clauses apply after the Bondholders have been redeemed. From the Company’s perspective, it seeks to ensure that after the Bondholders receive their proceeds in priority to the Shareholders and have been redeemed, should the Bondholders still be entitled to proceeds arising from anti-embarrassment clauses, Shareholders have a chance to catch-up on the proceeds on a pro-rata basis.
▪ Furthermore, the total distributions receivable by each Bondholder shall not exceed the higher of (i) the Applicable Redemption Prices, and (ii) the Bondholders' pro rata portion of the Net Proceeds received by the Group in connection with all prior Asset Sales and the relevant Subsequent Sale or Potential Transaction (as the case may be) at all times.
▪ In view of the safeguards in the Shareholders' Catch-Up Clause which ensure that Shareholders are able to catch up on the proceeds of a Subsequent Sale or Potential Transaction after the Bondholders receive their priority proceeds, and that the Bondholders' returns are capped at all times, and considering that it is generally within the Company's control to undertake or not undertake a Subsequent Sale or Potential Transaction, the Board is of the view that these Proposed Amendments, when considered in totality with the other Proposed Amendments, are in the interests of the Company.</td></tr>
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Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
4.	**Redemption YTM of 10% on the New Maturity Date**	"Redemption YTM" means a Total Internal Rate of Return of 8.0%.	"Redemption YTM" means a Total Internal Rate of Return of **10.0**%. **For the avoidance of doubt, any expense incurred by such Bondholder shall not be taken into account in such calculation of Total Internal Rate of Return.** In connection with any payment required in the CB Terms and Conditions **(save for the interest on any Overdue Amount)**, the Total Internal Rate of Return will be calculated with reference to the period from the date of issue of the Convertible Bonds to the date on which such payment is made in full. Further, on the New Maturity Date, the Bondholders shall be entitled to redeem the Convertible Bonds at a redemption price equal to the higher of (i) a price that would generate for the holder of such Bond the Redemption YTM (such sum, the "YTM Redemption Price") or (ii) the Bondholders' pro rata portion of the Net Proceeds received by the Group in connection with all Partial Sales signed or consummated prior to the date of redemption (the "Pro Rata Redemption Price").	Please refer to S/N 2 above.

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Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
5.	**Overdue Amount**	There was no concept of Overdue Amount under the Existing Terms. However, upon the occurrence of an event of default, then any Convertible Bond may, by notice given to the Company by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable **at a price that may generate for the Bondholder a Total Internal Rate of Return of 20%, assuming that the Bondholder acquired such Convertible Bond at its initial principal amount on the Closing Date** and taking into account all interest, cash dividends and/or distributions paid by the Company and received by the Bondholder (and would have been paid by the Company and received by the Bondholder had the Bondholder acquired such Convertible Bond at its initial principal amount on the Closing Date) in respect of such Convertible Bond.	In the event that the Applicable Redemption Price or Pro Rata Redemption Price is not paid in full prior to the New Maturity Date, the Company shall **first pay the higher of (i) the YTM Redemption Price; and (ii) such portion of the Applicable Redemption Price or Pro Rata Redemption Price (as the case may be) with respect to which all relevant remittance procedures have been completed, on the New Maturity Dateand shall then duly pay the remaining unpaid amounts within an agreed time period, without any penalty or interest provided it is duly paid within the agreed time period**. In the event that there is a default by the Company to make any payment in accordance with the foregoing (an "Overdue Amount"), such Overdue Amount shall accrue interest in an amount that would generate for each Bondholder **a Total Internal Rate of Return of 20% on the relevant Overdue Amount for the period from the applicable due date to the date on which such payment is made in full**.	Whilst under the Existing Terms, any amount due and unpaid will trigger the event of default Total Internal Rate of Return of 20%, the Company has sought to improve its position by limiting the scope of such application, to pre-empt situations which are beyond the Company's control by clarifying that : (a) the Total Internal Rate of Return of 20% applies to the Overdue Amount portion only (as opposed to the entire Applicable Redemption Price); and (b) with respect to such Overdue Amount, the applicable period of the 20% Total Internal Rate of Return is from the period of the applicable due date to the date on which such payment is made in full. The Company is of the view that in the context of an Overdue Amount, the above are improved positions as compared to the Existing Terms, where the Total Internal Rate of Return of 20% would be computed over the entire investment amount from the date of issuance of the relevant Convertible Bonds to the date on which such payment is made in full. In view of that this represents an improved position as compared to the Existing Terms in respect of an Overdue Amount, the Board is of the view that this Proposed Amendment is in the interests of the Company.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
6.	**Relevant Events**	Upon the occurrence of a Relevant Event (as defined below), the Bondholders will have the right, at their option, to redeem all or some only of their Convertible Bonds **at the Redemption YTM**. A "**Relevant Event**" occurs: i. when the Shares cease to be listed or admitted to trading on the SGX-ST or any alternative stock exchange (as relevant); or ii. when there is a Change of Control; or iii. when there is a Merger.	Upon the occurrence of a Relevant Event (as defined under the Existing Terms), the Bondholders will have the right, at their option, to redeem all or some only of their Convertible Bonds **at a redemption price equal to the higher of**: i. the YTM Redemption Price (upon the New Maturity Date); ii. an amount that would result in the relevant Bondholder achieving a Multiple of Money of 1.8 (prior to the New Maturity Date); iii. and in the case of a Change of Control only, such Bondholder's pro rata portion of the equity valuation of the Group in connection with such Change of Control. **In the event of a Relevant Event which is also a Special Transaction or a Partial Sale, it is agreed that the applicable provisions relating to a Special Transaction or Partial Sale shall govern.**	Please refer to S/N 2 above.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Changes in Key Salient Terms[(1)]

Illustration of Redemption Balances (Change of Control) – Assume 100% of the equity of the Company

Illustrative Equity Valuation from Change of Control (such as General Offer) (US$'mm)	(i) Redemption Balance based on YTM Redemption Price (US$'mm)	(ii) Redemption Balance based on 1.8x MoM Criterion (US$'mm)	(iii) Redemption Balance based on pro rata portion of the equity valuation of the Group in connection with such Change of Control (US$'mm)	Redemption Balance of Applicable Redemption Price, being higher of (i), (ii) and (iii) (US$'mm)
300.0	158.1	154.3	93.0	158.1
500.0	158.1	154.3	155.1	158.1
700.0	158.1	154.3	217.1	217.1

#	Feature	Existing Terms	Amended Terms	Rationale
7.	**Priority in Payment to Bondholders vis-à-vis Shareholders**	Under the Existing Terms, the Bondholders will receive a fixed protected return upon redemption on the Current Maturity Date, generating a Total Internal Rate of Return of 8%.	Under the Proposed Amendments, the Bondholders will receive a fixed protected return upon redemption on the Current Maturity Date, generating a Total Internal Rate of Return of 10%, subject to the below. Where an Asset Sale has occurred, the Bondholders will be paid in priority to Shareholders under different redemption scenarios, namely: a. in a redemption pursuant to an Asset Sale, the Bondholders will be paid in priority to Shareholders from the Net Proceeds from such Asset Sale than Shareholders; b. in a redemption on New Maturity Date, where the Pro Rata Redemption Price applies, the Bondholders will be paid in priority to Shareholders from the Net Proceeds of prior Partial Sales than Shareholders; and c. in the event of a redemption pursuant to a Change of Control, the Bondholders will be paid in priority to Shareholders of its pro rata portion of the equity valuation of the Group in connection with such Change of Control. Nevertheless, where a Subsequent Sale or a Potential Transaction occurs, the Shareholders' Catch-Up clause will apply, where Shareholders will enjoy priority in payment after the Bondholders are first paid up to the Subsequent Sale Additional Amount or the Potential Transaction Additional Amount (as the case may be).	In view that these Proposed Amendments are consistent with the principle of the Existing Terms, and that in respect of a Subsequent Sale or a Potential Transaction, there are additional safeguards which ensure that Shareholders are given the opportunity to catch up immediately after Bondholders receive their proceeds in priority, the Board is of the view that these Proposed Amendments are in the interests of the Company.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
8.	**Expenses**	At Closing of the first Tranche, the Company shall pay the Original Investors all costs, duties, taxes and expenses incurred by the Original Investors in connection with the preparation and negotiation of the Convertible Bond Purchase Agreement and in connection with performance under the Convertible Bond Purchase Agreement or the consummation of the transactions contemplated thereby or referred to therein, including all legal fees, accountant fees and due diligence expenses incurred prior to such Closing Date (the "Investor Costs"), up to a maximum aggregate amount of US$1.0 million.	In all events, the total Legal Fees and Accountant Fees incurred by such Bondholder from time to time in connection with (i) the preparation and negotiation of the 2023 Amendment Agreement and the 2020 Amendment Agreement, the performance under the 2023 Amendment and the 2020 Amendment Agreement; and (ii) the Convertible Bonds as amended by the 2023 Amendment Agreement, which are to be borne by the Company pursuant to this section, shall not exceed US$1,200,000 in aggregate.	In view that this is part of the Bondholders' proposal for agreeing to enter into the 2023 Amendment Agreement, and that it is not uncommon as a matter of commercial negotiation for the issuer to bear part of investors' transaction expenses, and considering the parties' agreement after negotiation that such expenses shall not be taken into account in calculating the Bondholders' returns, the Board is of the view that this Proposed Amendment, when considered in totality with the other Proposed Amendments, is in the interests of the Company.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Changes in Key Salient Terms(1)

#	Feature	Existing Terms	Amended Terms	Rationale
9.	**Consent to Future Sales**	Without prior written consent of the Majority Bondholders (which consent shall be deemed to be given if each of the directors appointed by the Bondholders on the Issuer's board of directors has approved the relevant matters in writing, as evidenced in the relevant board meeting minutes or written resolutions, as the case may be), the Company shall not, and shall ensure that none of its Subsidiaries shall, acquire or dispose of any material assets or businesses except as contemplated in the current business plan of the Company.	Without prior written consent of the Majority Bondholders (which consent shall be deemed to be given if each of the directors appointed by the Bondholders on the Issuer's board of directors has approved the relevant matters in writing, as evidenced in the relevant board meeting minutes orwritten resolutions, as the case may be), the Company shall not, and shall ensure that none of its Subsidiaries shall, acquire or dispose of any material assets or businesses except as contemplated in the current business plan of the Company, provided that the Bondholders shall not unreasonably withhold their consent or subject their consent to conditions in respect of a Special Transaction or Partial Sale where the Company shall use the proceeds from such transaction to redeem the outstanding Convertible Bonds.	This recognises that the Bondholders shall not unreasonably withhold their consent to an asset disposal if it is being done for the purpose of facilitating the redemption of the Convertible Bonds. As such, the Company will not be unreasonably prevented from consummating an Asset Sale and redeeming the Convertible Bonds at the Applicable Redemption Price. In view of the foregoing, the Board is of the view that this Proposed Amendment is in the interest of the Company.

Notes: (1) This is the summary of changes in salient terms. For the full version, please refer to the Circular.

Illustrations

Summary of redemption balances under selected key scenarios

#	Key scenario	Redemption balance
1.	Assuming redemption YTM of 8% IRR till Current Maturity Date	US$111.6 million*
2.	Assuming redemption YTM of 10% IRR till New Maturity Date	US$158.1 million*
3.	Assuming 1.8x MoM of US$130 million (in the event of Asset Sale)	US$154.3 million*

** Less ~US$79.7 million in interest and Excess Cash Dividend (M&S Special Dividend) already paid to Bondholders*

Illustrations

ILLUSTRATION 1: REDEMPTION YIELD 8% IRR TILL 17 APR 2023*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration, refer to Appendix B: Table 1 of the Circular.*

Description	Period of Cashflow	Aggregate Cashflow (US$'mm)
Investments received from Bondholders	2017 / 2018	(130.0)
Payments to Bondholders		
Interest	2018 - 2023	17.2
M&S Dividend	2021	62.5
Redemption Cash	2023	111.6
Aggregate Payments to Bondholders		191.3

Return to Bondholders	Internal Rate of Return	Multiple of Money
	8.00%	1.47x

Illustrations

ILLUSTRATION 2: REDEMPTION YIELD 10% IRR TILL 3 APR 2025*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration, refer to Appendix B: Table 3 of the Circular.*
***Refers to the total of Redemption Cash and Interest for 2024 and 2025.*

Description	Period of Cashflow	Aggregate Cashflow (US$'mm)
Investments received from Bondholders	2017 / 2018	(130.0)
Payments to Bondholders		
Interest	2018 - 2025	23.7
M&S Dividend	2021	62.5
Redemption Cash	2025	151.6
Aggregate Payments to Bondholders		237.8
Redemption Balance		**158.1****

Return to Bondholders	Internal Rate of Return	Multiple of Money
	10.00%	1.83x

Illustrations

ILLUSTRATION 3: REDEMPTION CASH FOR 1.8X MoM (I.E. IF A SALE OCCURS IN THE 2ND YEAR, ON 3 APR 2025)*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration, refer to Appendix B: Table 4 of the Circular.*
***Refers to the total of Redemption Cash and Interest for 2024 and 2025.*

Description	Period of Cashflow	Aggregate Cashflow (US$'mm)
Investments received from Bondholders	2017 / 2018	(130.0)
Payments to Bondholders		
Interest	2018 - 2025	23.7
M&S Dividend	2021	62.5
Redemption Cash	2025	147.8
Aggregate Payments to Bondholders		234.0
Redemption Balance		**154.3****

Return to Bondholders	Internal Rate of Return	Multiple of Money
	9.75%	1.80x

Illustrations

ILLUSTRATION 4: REDEMPTION CASH FOR 1.8X MoM (I.E. IF A SALE OCCURS IN THE 1ST YEAR, ON 3 APR 2024)*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration, refer to Appendix B: Table 5 of the Circular.*
***Refers to the total of Redemption Cash and Interest for 2024.*

Description	Period of Cashflow	Aggregate Cashflow (US$'mm)
Investments received from Bondholders	2017 / 2018	(130.0)
Payments to Bondholders		
Interest	2018 - 2024	20.5
M&S Dividend	2021	62.5
Redemption Cash	2024	151.0
Aggregate Payments to Bondholders		234.0
Redemption Balance		**154.3****

Return to Bondholders	Internal Rate of Return	Multiple of Money
	10.79%	1.80x

Illustrations

ILLUSTRATION 5: OVERDUE AMOUNT*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration, refer to Appendix E of the Circular.*

***US$23.6mm is the balancing cashflow such that the Total Internal Rate of Return is 20% taking into account the cashflow of the Overdue Amount between the period 3 Apr 2025 and 31 Dec 2025.*

This illustrates the calculation of the 20% IRR on the Overdue Amount, applicable to scenario where on the Maturity Date, the Total YTM Redemption Amount has not been fully repaid and there is an outstanding amount due by the Company to the Bondholders ("Overdue Amount").

	Date	US$'mm	
Total YTM Redemption Amount		158.1	
Less : Interest paid	3-Mar-24	(3.3)	
Less : Interest paid	3-Mar-25	(3.3)	
Less : Redemption Amount Paid on Maturity	3-Apr-25	(121.5)	
Overdue Amount on Maturity		30	
	Date	**US$'mm**	
Overdue Amount on Maturity	**3-Apr-25**	**30.0**	
Payment made on	30-Jun-25	(5.0)	
Payment made on	30-Sep-25	(5.0)	**Total Internal Rate of Return (%)**
Payment made in full on	31-Dec-25	(23.6)**	
Aggregate of payment made		**(33.6)**	**20.0%**

Illustrations

ILLUSTRATION 6: PARTIAL SALE AND SUBSEQUENT SALE (IF WITHIN 12 MONTHS FROM INITIAL SALE) AT NEV US$500MM*

*Note: * This illustration is purely for illustration purpose only and does not prejudice the provisions of the Existing Terms and/or the Amended Terms. For detailed illustration under NEV of US$300m, US$500m and US$700m, refer to Appendix C of the Circular.*

Redemption Balance under 1.8x MoM Criterion	
Redemption Cash	147.8
3 March 2024 interest	3.3
3 March 2025 interest	3.3
Redemption Balance	**154.3**

All figures are in US$'mm unless otherwise stated

Initial NEV	300.0	Subsequent NEV	200.0	Total NEV	500.0
Distribution Flow					
Step 1 (assuming aforesaid interest not already paid)		**Step 3**			
Bondholders get under 1.8x MoM	154.3 (51.43%)	Shareholders Catch Up	197.6 (98.79%)	Total NEV for Bondholders	155.1 (31.01%)
Balance	145.7	Balance	2.4	Total NEV for Shareholders	344.9 (68.99%)
Step 2		**Step 4 Stakeholders Share Pro Rata**			
Shareholders only get	145.7 (48.57%)	Bondholders Pro Rata	0.7 (0.37%)		
		Shareholders Pro Rata	1.7 (0.83%)		

Had it been Pro Rata of Net Proceeds and should there be sufficient Total Proceeds		
Total for Bondholders	154.3	31.01%
Total for Shareholders	343.3	68.99%
Total	497.6	100%