

## **OFFER INFORMATION STATEMENT DATED 13 April 2018**

(Lodged with the Monetary Authority of Singapore (the “**Authority**”) on 13 April 2018)

**THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

A copy of this offer information statement (the “**Offer Information Statement**”) has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgment of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore (“**Securities and Futures Act**” or “**SFA**”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the securities being offered for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Warrants Shares (as defined herein) on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The Warrants Shares will be admitted to the Main Board of the SGX-ST and the official listing and quotation is expected to commence after all the conditions imposed by the SGX-ST are satisfied, the certificates for the Warrants Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for the listing and quotation of the Warrants Shares on the SGX-ST is not to be taken as an indication of the merits of the Warrants Issue (as defined herein), the Warrants Shares, Ezion Holdings Limited (the “**Company**”) and/or its subsidiaries.

**This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Warrants (as defined herein) and the Warrants Shares, or make an offer of the Warrants and the Warrants Shares, and the Warrants and the Warrants Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Warrants and the Warrants Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act (“Regulation S”)) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Warrants and the Warrants Shares are being offered and sold only (1) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act, and (2) in the United States to a limited number of persons whom the Company reasonably believes to be “qualified institutional buyers” as defined in Rule 144A of the Securities Act (“QIBs”) and who have provided to the Company (and which the Company has accepted) a signed investor representation letter in the form attached hereto as Appendix E in transactions exempt from registration requirements of the Securities Act. It should be noted that the Warrants (2018-Securityholders) (as defined herein) may not be listed and quoted on the Main Board of SGX-ST in the event of, *inter alia*, an insufficient spread of holdings to provide for an orderly market in the trading of the Warrants (2018-Securityholders). In such event, the holders of the Warrants (2018-Securityholders) will not be able to trade the Warrants (2018-Securityholders). However, if the Warrants are exercised, as the case may be, subject to the respective terms and conditions of the warrants, to convert the Warrants into Warrants Shares, such Warrants Shares will be listed and quoted on the Main Board of SGX-ST.**

The Warrants and the Warrants Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Warrants and the Warrants Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company nor shall there be any sale of any shares or other securities of the Company in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the Warrants and the Warrants Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Please refer to the section entitled “Eligibility to Participate in the Warrants Issue” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.



## **EZION HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore on 28 July 1999)  
(Company Registration Number: 199904364E)

- (A) BONUS ISSUE OF 1,244,306,043 WARRANTS (THE "WARRANTS (2018-SHAREHOLDERS)"), WITH EACH WARRANT (2018-SHAREHOLDERS) CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "WARRANT (2018-SHAREHOLDERS) SHARE") AT THE WARRANTS (2018-SHAREHOLDERS) EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT (2018-SHAREHOLDERS) SHARE, ON THE BASIS OF THREE (3) WARRANTS (2018-SHAREHOLDERS) FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SHARES") HELD BY SHAREHOLDERS OF THE COMPANY (THE "BONUS ISSUE");**
- (B) PLACEMENT OF UP TO 452,500,000 WARRANTS (THE "WARRANTS (2018-SECURITYHOLDERS)") TO SERIES B BONDHOLDERS (AS DEFINED HEREIN) OR AMENDED SERIES 008 SECURITYHOLDERS (AS DEFINED HEREIN) WHO EXERCISE THEIR CONVERSION RIGHTS DURING THE EARLY CONVERSION PERIOD (AS DEFINED HEREIN), WITH EACH WARRANT (2018-SECURITYHOLDERS) CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE (THE "WARRANT (2018-SECURITYHOLDERS) SHARE") AT THE EXERCISE PRICE OF S\$0.2763 PER WARRANT (2018-SECURITYHOLDERS) SHARE (THE "WARRANTS (2018-SECURITYHOLDERS) ISSUE");**
- (C) PLACEMENT OF UP TO 171,000,000 WARRANTS (THE "WARRANTS (2018-SECURED LENDERS)") TO THE SECURED LENDERS (AS DEFINED HEREIN), WITH EACH WARRANT (2018-SECURED LENDERS) CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE (THE "WARRANT (2018-SECURED LENDERS) SHARE") AT THE WARRANTS (2018-SECURED LENDERS) EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT (2018-SECURED LENDERS) SHARE (THE "WARRANTS (2018-SECURED LENDERS) ISSUE"); AND**
- (D) PLACEMENT OF UP TO 94,221,498 WARRANTS (THE "WARRANTS (2018-UNSECURED LENDERS)") TO THE UNSECURED LENDERS (AS DEFINED HEREIN), WITH EACH WARRANT (2018-UNSECURED LENDERS) CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE (THE "WARRANT (2018-UNSECURED LENDERS) SHARE") AT THE WARRANTS (2018-UNSECURED LENDERS) EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT (2018-UNSECURED LENDERS) SHARE (THE "WARRANTS (2018-UNSECURED LENDERS) ISSUE").**

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## IMPORTANT NOTICE

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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 Offer Information Statement.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to obtain and/or exercise the Warrants (as the case may be) offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment, *inter alia*, of the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company, the Group and the rights and liabilities attaching to the Warrants and the Warrants Shares. They should also make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, legal, financial, tax adviser and/or other professional adviser before deciding whether to invest in the Warrants and/or the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Warrants Issue, and if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Group. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company and/or the Group, or any of the information contained in this Offer Information Statement since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company or the Group is making any representation to any person regarding the legality of an investment in the Warrants, the Warrants Shares and the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Warrants, the Warrants Shares, and the Shares. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Warrants, the Warrants Shares, and the Shares.

None of the Company or the Group makes any representation, warranty or recommendation whatsoever as to the merits of the the Warrants, the Warrants Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and its accompanying documents shall be construed as a recommendation to invest in the Warrants. Each prospective investor of the Warrants should rely on his own investigation of the financial performance, condition and affairs of the Company and the Group, as well as their appraisal and determination of the merits and risks of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the Warrants Issue, and may not be relied upon by any person, other than the Entitled

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## IMPORTANT NOTICE

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Shareholders, the Securityholders, the Secured Lenders and the Unsecured Lenders to whom it is despatched by the Company, or for any other purpose.

**This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.**

**The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Any persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Group.**

The Warrants and the Warrants Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Warrants or the Warrants Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors 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 Group's expected financial position, operating results, business strategies, plans and future prospects are onward-looking statements. These forward-looking statements, including statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement 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 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 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 Offer Information Statement, undue reliance must not be placed on these statements.

The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims 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. However, the Company will make an announcement via SGXNET and, if required, may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the Authority that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

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## DEFINITIONS

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In this Offer Information Statement, unless the context otherwise requires or unless otherwise stated, the following terms shall have the following meanings:

- “Act” or “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Amended Series 008 Securities”** : S\$119,500,000 in principal amount of Series 008 Securities, the terms and conditions of which are amended by the Supplemental Trust Deeds, with the summary of such amended terms set out in Section 7.2 of the Circular
- “Amended Series 008 Securityholder”** : A person in whose name the Amended Series 008 Securities are registered
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of Directors of the Company
- “Bonus Issue”** : The issue of 1,244,306,043 free non-listed and non-transferable to Shareholders, with each Warrant (2018-Shareholders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Shareholders) Exercise Price per Warrant (2018-Shareholders) Share, on the basis of three (3) Warrants (2018-Shareholders) for every five (5) Shares held by Shareholders as at the Warrants (2018-Shareholders) Books Closure Date
- “Circular”** : The circular to Shareholders dated 12 March 2018
- “CDP”** : The Central Depository (Pte) Limited
- “Code”** : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
- “Company”** : Ezion Holdings Limited
- “Constitution”** : The constitution of the Company, as amended from time to time
- “Directors”** : The directors of the Company, namely Dr. Wang Kai Yuen, Mr. Chew Thiam Keng, Mr. Lim Thean Ee, Mr. Tan Woon Hum and Mr. Yee Chia Hsing, as at the date of this Offer Information Statement
- “Early Conversion Period”** : The period that is (i) on or prior to the date that is 60 days after the issue date of the Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be; or (ii) after 60 days but on or prior to six (6) months after such issue date or effective date, as the case may be. If the conversion right is exercised by the Series B Bondholders or the Amended Series 008 Securityholders on or prior to the date that is 60 days after the issue date of the Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, 50,000 Warrants (2018-Securityholders) will be issued for every S\$50,000 in principal amount of such securities converted. If the conversion right is exercised by the Series B Bondholders or the Amended Series 008 Securityholders after 60 days but on or prior to six (6) months after such issue date or effective date, as the case may be, 25,000 Warrants (2018-Securityholders) will be issued for every S\$50,000 in principal amount of such securities converted

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## DEFINITIONS

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<b>“EGM”</b>	: The extraordinary general meeting of the Company held on 28 March 2018 at 10.00 a.m. at Tee Garden, Warren Golf & Country Club, 81 Choa Chu Kang Way, Singapore 688263, notice of which is set out on pages N-1 to N-8 of the Circular
<b>“Eligible QIBs”</b>	: QIBs (a) whose identities and status have been verified by the Company and (b) who have each provided to the Company a signed investor representation letter (in the form set out in Appendix E to this Offer Information Statement) not later than 9 April 2018 (or such other date as may be agreed by the Company)
<b>“Entitled Shareholders”</b>	: Shareholders whose names appear in the records of the CDP or the Register of Members, as the case may be, as at the Warrants (2018-Shareholders) Books Closure Date, with (i) registered addresses in Singapore or who have, (ii) at least three (3) consecutive Market Days prior to the Warrants (2018-Shareholders) Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, or (iii) who are Eligible QIBs (as the case may be)
<b>“Existing Share Capital”</b>	: The existing issued and paid-up share capital of the Company of 2,073,843,405 Shares, as at the Latest Practicable Date, excluding the Treasury Shares
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses outside Singapore as at the Warrants (2018-Shareholders) Books Closure Date and who had not, at least three (3) Market Days prior to 13 April 2018, provided to CDP addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	: The Company and its subsidiaries
<b>“ISM Code”</b>	: International Safety Management Code
<b>“Latest Practicable Date”</b>	: 3 April 2018, being the latest practicable date prior to the date of lodgment of this Offer Information Statement
<b>“Liftboats”</b>	: Multi-purpose self-propelled jack-up rig vessels
<b>“Listing Manual”</b>	: The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“Loan Facility”</b>	: Outstanding loans owed by the Company of an aggregate of approximately up to US\$18,000,000 (equivalent to S\$26,033,400 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016) pursuant to the loan facilities with the Unsecured Lenders
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Maximum Subscription Scenario”</b>	: Has the meaning given to it in paragraph 2 of Part IV in the section entitled <b>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”</b> of this Offer Information Statement
<b>“Minimum Subscription Scenario”</b>	: Has the meaning given to it in paragraph 2 of Part IV in the section entitled <b>“Sixteenth Schedule of the Securities and Futures</b>



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## DEFINITIONS

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**(Offers of Investments) (Shares and Debentures) Regulations 2005** of this Offer Information Statement

<b>“NTA”</b>	:	Net tangible assets, defined as total assets less total liabilities less intangible assets
<b>“Offer Information Statement”</b>	:	This offer information statement dated 13 April 2018, and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Warrants Issue
<b>“Placement Warrants”</b>	:	Collectively, the warrants issued pursuant to the Warrants (2018-Securityholders) Issue, the Warrants (2018-Secured Lenders) Issue, and the Warrants (2018-Unsecured Lenders) Issue
<b>“Placement Warrants Deed Poll”</b>	:	The Warrants (2018-Securityholders) Deed Poll, the Warrants (2018-Secured Lenders) Deed Poll, and the Warrants (2018-Unsecured Lenders) Deed Poll where applicable
<b>“Placement Warrants Issue”</b>	:	Collectively, the Warrants (2018-Securityholders) Issue, the Warrants (2018-Secured Lenders) Issue, and the Warrants (2018-Unsecured Lenders) Issue
<b>“Q1”</b>	:	Three months ended 31 March
<b>“Q2”</b>	:	Three months ended 30 June
<b>“Q3”</b>	:	Three months ended 30 September
<b>“QIB”</b>	:	Qualified institutional buyers within the meaning of Rule 144A of the Securities Act
<b>“RCF”</b>	:	Revolving credit facilities for the purpose of financing working capital
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“Refinancing Exercise”</b>	:	The refinancing exercise of the Company and its subsidiaries of all of their current secured and unsecured debts (excluding, if deemed necessary by the Company, trade debts incurred or to be incurred in the ordinary course of business) to strengthen its cash flow and working capital position, as further described in Section 3 of the Circular
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Regulation S”</b>	:	Regulations S under the Securities Act
<b>“Secured Lenders”</b>	:	The secured lenders of the Company, which are all financial institutions regulated by the Monetary Authority of Singapore with a full banking licence in Singapore except for a lender which is an engine equipment manufacturer which the Company purchases engine equipment from, and/or their nominees, and each a “Secured Lender”

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## DEFINITIONS

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<b>“Securities”</b>	:	The Series 003 Securities, Series 004 Securities, Series 005 Securities, Series 006 Securities, Series 007 Securities and Series 008 Securities issued under the Company’s Multicurrency Debt Issuance Programme, and each a “Series of Securities”
<b>“Securityholders”</b>	:	The holders of the Securities and includes (i) Direct Participants and (ii) Beneficial Owners, in each case who are permitted under the laws of their jurisdiction of residence and domicile to participate in the consent solicitation as detailed in the Consent Solicitation Statement
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“Securities Act”</b>	:	The United States Securities Act of 1933, as amended
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<b>“Series 008 Securities”</b>	:	The Series 008 S\$150,000,000 7.00% subordinated perpetual securities (ISIN: SG6UH9000009) issued under the Company’s Multicurrency Debt Issuance Programme
<b>“Series 008 Securities Conversion Shares”</b>	:	Up to 480,498,592 new Shares to be issued and allotted by the Company to Amended Series 008 Securityholders upon the conversion of the Amended Series 008 Securities pursuant to the Series 008 Securities Conversion Shares Issue
<b>“Series B Bondholder”</b>	:	A person in whose name the Series B Convertible Bonds are registered
<b>“Series B Conversion Shares”</b>	:	Up to 1,338,962,605 new Shares to be issued and allotted by the Company to Series B Bondholders upon the conversion of the Series B Convertible Bonds pursuant to the Bonds Issue
<b>“Series B Convertible Bonds”</b>	:	S\$333,000,000 in principal amount of the Series B 0.25% convertible bonds due 2023 to be issued by the Company
<b>“Service Rigs”</b>		Service rigs that are used in production platforms repairs and maintenance as well as oil well servicing
<b>“SGXNET”</b>	:	A broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Options”</b>	:	The share options issued pursuant to the Ezion Employee Share Option Scheme, which was approved by the Shareholders on 23 November 2009
<b>“Share Registrar”</b>	:	M&C Services Private Limited
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include

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## DEFINITIONS

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	Shares standing to the credit of their respective Securities Accounts
<b>“Share(s)”</b>	: Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	: An entity or a person who has an interest or interests in one or more voting Shares and the total votes attached to that voting Share, or those voting Shares, is not less than five (5) per cent. of the total votes attached to all the voting Shares
<b>“TLF”</b>	: Term loan facilities for the purpose of refinancing the relevant existing facilities of the Group to the relevant Secured Lender
<b>“Trading Resumption”</b>	: The lifting of the suspension of trading of the Shares on the SGX-ST
<b>“Treasury Shares”</b>	: <b>3,184,000</b> Shares which were repurchased by the Company and are currently held as Treasury Shares
<b>“Unit Share Market”</b>	: The unit share market of the SGX-ST, which allows the trading of single shares
<b>“Unsecured Lenders”</b>	: Three of the unsecured lenders of the Company, which are all financial institutions regulated by the Monetary Authority of Singapore with a full banking licence in Singapore, and each an <b>“Unsecured Lender”</b>
<b>“Unsecured Lenders Expiration Date”</b>	: The date falling 60 months from the date of issuance of the Warrants (2018-Unsecured Lenders), provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the <b>“Unsecured Lenders Expiration Date”</b>
<b>“U.S.” or “United States”</b>	: The United States of America
<b>“VWAP”</b>	: Volume weighted average price
<b>“Warrants”</b>	: Collectively, the warrants issued pursuant to the Bonus Issue, the Warrants (2018-Securityholders) Issue, the Warrants (2018-Secured Lenders) Issue, and the Warrants (2018-Unsecured Lenders) Issue
<b>“Warrants Issue”</b>	: Collectively, the Bonus Issue, the Warrants (2018-Securityholders) Issue, the Warrants (2018-Secured Lenders) Issue, and the Warrants (2018-Unsecured Lenders) Issue
<b>“Warrants Shares”</b>	: The shares issued pursuant to the exercise of the Warrants (2018-Shareholders), the Warrants (2018-Securityholders), the Warrants (2018-Secured Lenders), and the Warrants (2018-Unsecured Lenders)
<b>“Warrant Agent”</b>	: Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
<b>“Warrants (2018-Secured Lenders)”</b>	: The non-listed and transferable warrants to be issued by the Company, each carrying the right to subscribe for one (1) Warrant (2018-Secured Lenders) Share pursuant to the Warrants (2018-Secured Lenders) Issue

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## DEFINITIONS

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- “Warrants (2018-Secured Lenders) Deed Poll”** : The deed poll to be executed by the Company, constituting the Warrants (2018-Secured Lenders) (as the same may be amended or supplemented from time to time) and containing, inter alia, provisions for the protection of the rights and interests of the Warrants (2018-Secured Lenders) Holders
- “Warrants (2018-Secured Lenders) Discounted Exercise Price”** : S\$0.2487 per Warrant (2018-Secured Lenders) Share, solely where the exercise right in respect of the Warrants (2018-Secured Lenders) is exercised on or prior to 60 days after the issue date of the Warrants (2018-Secured Lenders)
- “Warrants (2018-Secured Lenders) Exercise Period”** : The period commencing on and including the date of issuance of the Warrants (2018-Secured Lenders) and expiring at 5:00 p.m. (Singapore time) 60 months from the date of issuance of the Warrants (2018-Secured Lenders)
- “Warrants (2018-Secured Lenders) Exercise Price”** : The sum payable in respect of each Warrant (2018-Secured Lenders) Share to which a Warrants (2018-Secured Lenders) Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Secured Lenders), being either the Warrants (2018-Secured Lenders) Discounted Exercise Price or the Warrants (2018-Secured Lenders) Non-Discounted Exercise Price (as the case may be), subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll.
- “Warrants (2018-Secured Lenders) Holders”** : Registered holders of the Warrants (2018-Secured Lenders) except that where CDP is the registered holder, the term “Warrants (2018-Secured Lenders) Holders” shall, in relation to such Warrants (2018-Secured Lenders) and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Warrants (2018-Secured Lenders)
- “Warrants (2018-Secured Lenders) Non-Discounted Exercise Price”** : S\$0.2763 per Warrant (2018-Secured Lenders) Share
- “Warrant (2018-Secured Lenders) Shares”** : Up to 171,000,000 new Shares to be issued and allotted by the Company upon exercise of the Warrants (2018-Secured Lenders), subject to and in accordance with the terms and conditions of the Warrants (2018-Secured Lenders)
- “Warrants (2018-Securityholders)”** : The non-listed and transferable warrants to be issued by the Company, each carrying the right to subscribe for one (1) Warrant (2018-Securityholders) Share pursuant to the Warrants (2018-Securityholders) Issue
- “Warrants (2018-Securityholders) Deed Poll”** : The deed poll to be executed by the Company, constituting the Warrants (2018-Securityholders) (as the same may be amended or supplemented from time to time) and containing, inter alia, provisions for the protection of the rights and interests of the

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## DEFINITIONS

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	Warrants (2018-Securityholders) Holders
<b>“Warrants (2018-Securityholders) Exercise Period”</b>	: The period commencing on and including the issue date of the Warrants (2018-Securityholders) and expiring at 5:00 p.m. (Singapore time) on the Warrants (2018-Securityholders) Expiration Date
<b>“Warrants (2018-Securityholders) Exercise Price”</b>	: The sum payable in respect of each Warrant (2018-Securityholders) Share to which an Warrants (2018-Securityholders) Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Securityholders), being S\$0.2763, subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll
<b>“Warrants (2018-Securityholders) Expiration Date”</b>	: The date falling 24 months from the date of issue of the Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “Warrants (2018-Securityholders) Expiration Date”
<b>“Warrants (2018-Securityholders) Holders”</b>	: Registered holders of the Warrants (2018-Securityholders) except that where CDP is the registered holder, the term “Warrants (2018-Securityholders) Holders” shall, in relation to such Warrants (2018-Securityholders) and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Warrants (2018-Securityholders)
<b>“Warrant (2018-Securityholders) Shares”</b>	: Up to 452,500,000 new Shares to be issued and allotted by the Company upon exercise of the Warrants (2018-Securityholders), subject to and in accordance with the terms and conditions of the Warrants (2018-Securityholders), a summary of which is set out in Section 6.3 of the Circular
<b>“Warrants (2018-Shareholders)”</b>	: The non-listed and non-transferable warrants to be issued by the Company to Shareholders, each carrying the right to subscribe for one (1) Warrant (2018-Shareholders) Share pursuant to the Bonus Issue
<b>“Warrants (2018-Shareholders) Books Closure Date”</b>	: 10 April 2018, at and on which the Register of Members is closed to determine the provisional allotments of Warrants (2018-Shareholders) under the Bonus Issue
<b>“Warrants (2018-Shareholders) Deed Poll”</b>	: The deed poll to be executed by the Company, constituting the Warrants (2018-Shareholders) (as the same may be amended or supplemented from time to time) and containing, inter alia, provisions for the protection of the rights and interests of the Warrant (2018-Shareholders) Holders
<b>“Warrants (2018-Shareholders) Discounted”</b>	: S\$0.2487 per Warrant (2018-Shareholders) Share, solely where the exercise right in respect of the Warrants (2018-Shareholders) is

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## DEFINITIONS

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<b>Exercise Price”</b>	exercised on or prior to 60 days after the issue date of the Warrants (2018-Shareholders)
<b>“Warrants (2018-Shareholders) Exercise Period”</b>	: The period commencing on and including the date of Trading Resumption and expiring at 5:00 p.m. (Singapore time) on the Warrants (2018-Shareholders) Expiration Date
<b>“Warrants (2018-Shareholders) Exercise Price”</b>	: The sum payable in respect of each Warrant (2018-Shareholders) Share to which a Warrant (2018-Shareholders) Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Shareholders), being either the Warrants (2018-Securityholders) Discounted Exercise Price or the Warrants (2018-Securityholders) Non-Discounted Exercise Price (as the case may be), subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Shareholders) as set out in the Warrants (2018-Shareholders) Deed Poll
<b>“Warrants (2018-Shareholders) Expiration Date”</b>	: The date falling 60 months from the date of Trading Resumption, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “Warrants (2018-Shareholders) Expiration Date”
<b>“Warrant (2018-Shareholders) Holders”</b>	: Registered holders of the Warrants (2018-Shareholders)
<b>“Warrants (2018-Shareholders) Non-Discounted Exercise Price”</b>	: S\$0.2763 per Warrant (2018-Shareholders) Share
<b>“Warrant (2018-Shareholders) Shares”</b>	: 1,244,306,043 new Shares to be issued and allotted by the Company upon exercise of the Warrants (2018-Shareholders), subject to and in accordance with the terms and conditions of the Warrants (2018-Shareholders), a summary of which is set out in Section 5.3 of the Circular
<b>“Warrants (2018-Unsecured Lenders)”</b>	: The non-listed and non-transferable warrants to be issued by the Company, each carrying the right to subscribe for one (1) Warrant (2018-Unsecured Lenders) Share pursuant to the Warrants (2018-Unsecured Lenders) Issue
<b>“Warrants (2018-Unsecured Lenders) Deed Poll”</b>	: The deed poll to be executed by the Company, constituting the Warrants (2018-Unsecured Lenders) (as the same may be amended or supplemented from time to time) and containing, inter alia, provisions for the protection of the rights and interests of the Warrants (2018-Unsecured Lenders) Holders
<b>“Warrants (2018-Unsecured Lenders) Exercise Period”</b>	: The period commencing on and including the date of Trading Resumption and expiring at 5:00 p.m. (Singapore time) on the Unsecured Lenders Expiration Date
<b>“Warrants (2018-Unsecured Lenders) Exercise Price”</b>	: The sum payable in respect of each Warrant (2018-Unsecured Lenders) Share to which a Warrants (2018-Unsecured Lenders)

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## DEFINITIONS

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Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Unsecured Lenders), being the higher of the Warrants (2018-Unsecured Lenders) Initial Exercise Price and the price that represents the six-month VWAP of a Share prior to each Warrants (2018-Unsecured Lenders) Exercise Price Setting Date, subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) as set out in the Warrants (2018-Unsecured Lenders) Deed Poll. The Warrants (2018-Unsecured Lenders) Exercise Price shall not be less than the Warrants (2018-Unsecured Lenders) Initial Exercise Price.

- “Warrants (2018-Unsecured Lenders) Exercise Price Setting Date”** : The date that is reset every six (6) months by the Company beginning on the date that is six (6) months after the date of issuance of the Warrants (2018-Unsecured Lenders) to a price that represents the six-month VWAP of the Shares prior to each exercise price setting date, rounded down to the nearest S\$0.0001, provided that if such a price is lower than the Warrants (2018-Unsecured Lenders) Initial Exercise Price, the Warrants (2018-Unsecured Lenders) Exercise Price shall be the Warrants (2018-Unsecured Lenders) Initial Exercise Price.
- “Warrants (2018-Unsecured Lenders) Holders”** : Registered holders of the Warrants (2018-Unsecured Lenders) except that where CDP is the registered holder, the term “Warrants (2018-Unsecured Lenders) Holders” shall, in relation to such Warrants (2018-Unsecured Lenders) and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Warrants (2018-Unsecured Lenders)
- “Warrants (2018-Unsecured Lenders) Initial Exercise Price”** : S\$0.2763 per Warrant (2018-Unsecured Lenders) Share
- “Warrant (2018-Unsecured Lenders) Shares”** : Up to 94,221,498 new Shares to be issued and allotted by the Company upon exercise of the Warrants (2018-Unsecured Lenders), subject to and in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders)
- “Warrants (2018-Secured Lenders) Issue”** : The issue of up to 171,000,000 Warrants (2018-Secured Lenders) to the Secured Lenders, with each Warrant (2018-Secured Lenders) carrying the right to subscribe for one (1) Warrant (2018-Secured Lenders) Share at the Warrants (2018-Secured Lenders) Exercise Price per Warrant (2018-Secured Lenders) Share
- “Warrants (2018-Securityholders) Issue”** : The issue of up to 452,500,000 Warrants (2018-Securityholders) to Series B Bondholders or Amended Series 008 Securityholders who exercise their conversion rights during the Early Conversion Period, with each Warrant (2018-Securityholders) carrying the right to subscribe for one (1) Warrant (2018-Securityholders) Share at the Warrants (2018-Securityholders) Exercise Price of S\$0.2763 per Warrant (2018-Securityholders) Share, as further described in Section 6 of the Circular
- “Warrants (2018-Unsecured Lenders) Issue”** : The issue of up to 94,221,498 Warrants (2018-Unsecured Lenders) to the Unsecured Lenders, with each Warrant (2018-Unsecured Lenders) carrying the right to subscribe for one (1)

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## DEFINITIONS

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	Warrant (2018-Unsecured Lenders) Share at the Warrants (2018-Unsecured Lenders) Exercise Price per Warrant (2018-Unsecured Lenders) Share, as further described in Section 12 of the Circular
<b>“A\$” or “Australian dollar”</b>	: The lawful currency of the Commonwealth of Australia
<b>“Euro”</b>	The lawful currency of a group of European Union nations
<b>“RM”</b>	: The lawful currency of Malaysia
<b>“S\$”, “SGD”, “Singapore dollar” or “Singapore cent”</b>	: The lawful currency of Singapore
<b>“US\$”, “US dollar” or “US cent”</b>	: The lawful currency of the United States of America
<b>“%” or “per cent.”</b>	: Per centum or percentage

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

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 the time of day in this Offer Information Statement shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement in relation to the Warrants Issue shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.



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## INDICATIVE TIMETABLE OF KEY EVENTS

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

Despatch of OIS	:	6 April 2018 with addendums dated 6 April 2018 and 13 April 2018
Warrants (2018-Shareholders) Book Closure Date	:	10 April 2018
Lodgement of OIS with the Authority	:	13 April 2018
Expected date for issue and crediting of the Warrants (2018-Shareholders)	:	16 April 2018
Deadline to convert Series B Convertible Bonds or Amended Series 008 Securities to obtain 50,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds or Amended Series 008 Securities so converted	:	On or prior to the date that is 60 days after the issue date of the Series B Convertible Bonds or Amended Series 008 Securities
Period to convert Series B Convertible Bonds or Amended Series 008 Securities to obtain 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds or Amended Series 008 Securities so converted	:	After 60 days but on or prior to the date that is six (6) months after the issue date of the Series B Convertible Bonds or Amended Series 008 Securities
Date for issuance of the Warrants (2018-Secured Lenders)	:	Within a reasonable period of time (to be agreed upon between the Company and the Secured Lenders) after the execution of the facility agreements with the Secured Lenders
Date for issuance of the Warrants (2018-Unsecured Lenders)	:	Within a reasonable period of time (to be agreed upon between the Company and the Unsecured Lenders) after the execution of the facility agreements with the Unsecured Lenders

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable to subject any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1.0%) 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 obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Warrants Shares pursuant to the Warrants Issue should consult the Securities Industry Council and/or their professional advisers immediately.**

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## SUMMARY OF THE BONUS ISSUE

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The following is a summary of the principal terms and conditions of the of the Bonus Issue which is derived from the Warrants (2018-Shareholders) Deed Poll and should be read in conjunction with the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Number of Warrants (2018-Shareholders)** : 1,244,306,043 non-listed Warrants (2018-Shareholders).
- Basis of Allotment** : Three (3) Warrants (2018-Shareholders) for every five (5) Shares held by Shareholders, fractional entitlements to be disregarded.
- Issue Price** : The Warrants (2018-Shareholders) will be issued free to Shareholders.
- Exercise Price** : The price at which the Warrant (2018-Shareholders) Shares will be issued upon exercise (the "**Warrant (2018-Shareholders) Exercise Price**") of the Warrants (2018-Shareholders) will be S\$0.2763 per Warrant (2018-Shareholders) Share (which represents a 10.0% discount to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017), subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Shareholders) (the initial Warrants (2018-Shareholders) Exercise Price as so adjusted from time to time, the "**Warrants (2018-Shareholders) Non-Discounted Exercise Price**").
- However, solely where the conversion right is exercised on or prior to 60 days after the issue date, the Warrants (2018-Shareholders) Exercise Price shall be S\$0.2487 per Warrant (2018-Shareholders) Share (which represents a 10.0 per cent. discount to the Warrants (2018-Shareholders) Non-Discounted Exercise Price) (the "**Warrants (2018-Shareholders) Discounted Exercise Price**").
- Exercise Period** : The period commencing on and including the date of Trading Resumption and expiring at 5:00 p.m. (Singapore time) on the date falling 60 months from the date of Trading Resumption, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the "**Warrants (2018-Shareholders) Expiration Date**".
- Exercise Rights** : Subject to the terms and conditions of the Warrants (2018-Shareholders) Deed Poll, each Warrant (2018-Shareholders) entitles the holder of the Warrant (the "**Warrant (2018-Shareholders) Holder**") to subscribe for

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## SUMMARY OF THE BONUS ISSUE

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one (1) Warrant (2018-Shareholders) Share at the Warrants (2018-Shareholders) Exercise Price at any time during the Warrants (2018-Shareholders) Exercise Period.

**Number and Status of Warrant (2018-Shareholders) Shares**

: As at the Latest Practicable Date, the Company has an issued share capital of 2,073,843,405 Shares (excluding Treasury Shares).

Accordingly, the number of Warrant (2018-Shareholders) Shares to be allotted and issued by the Company assuming full exercise of the Warrants (2018-Shareholders) is 1,244,306,043 Warrant (2018-Shareholders) Shares, representing approximately 60.0% of the Existing Share Capital as at the Latest Practicable Date, and approximately 20.0% of the Enlarged Issued Share Capital of the Company.

The Warrant (2018-Shareholders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Shareholders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.

**Listing of the Warrants (2018-Shareholders) and the Warrant (2018-Shareholders) Shares**

: The Warrants (2018-Shareholders) will not be listed on the Main Board of the SGX-ST.

The Company has applied for the listing and quotation of 1,244,306,043 Warrant (2018-Shareholders) Shares arising from the Bonus Issue. Please note that the approval in-principle, if granted by the SGX-ST, is not to be taken as an indication of the merits of the Bonus Issue, the Warrants (2018-Shareholders), the Warrant (2018-Shareholders) Shares, the Company and/or its subsidiaries.

**Transfer**

: The Warrants (2018-Shareholders) shall be non-transferable.

**Adjustments**

: The Warrants (2018-Shareholders) Exercise Price and the number of Warrants (2018-Shareholders) to be held by the Warrant (2018-Shareholders) Holders are subject to anti-dilution adjustments under certain circumstances provided for in the terms and conditions of the Warrants (2018-Shareholders) as contained in the Warrants (2018-Shareholders) Deed Poll. Such circumstances relate to:

- (i) issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves;

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## SUMMARY OF THE BONUS ISSUE

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- (ii) a capital distribution made by the Company to Shareholders whether on a reduction of capital or otherwise;
- (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or
- (iv) any consolidation, subdivision, reclassification or conversion of Shares.

Please refer to **Appendix B** to the Circular for the provisions which the Company will use to determine adjustments to the Warrants (2018-Shareholders) Exercise Price and the number of Warrants (2018-Shareholders).

Any additional Warrants (2018-Shareholders) issued pursuant to such adjustments shall rank *pari passu* with the Warrants (2018-Shareholders) issued under the Bonus Issue and will for all purposes form part of the same series.

### **Notice of Expiration**

- : The Company shall, not later than one (1) month before the Warrants (2018-Shareholders) Expiration Date, announce the Warrants (2018-Shareholders) Expiration Date on the SGXNET and take reasonable steps to notify the Warrant (2018-Shareholders) Holders in writing of the Warrants (2018-Shareholders) Expiration Date and such notice shall be delivered by post to the addresses of the Warrant (2018-Shareholders) Holders.

Without prejudice to the generality of the foregoing, Warrant (2018-Shareholders) Holders who acquire Warrants (2018-Shareholders) after notice of the expiry of the Warrants (2018-Shareholders) Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Warrants (2018-Shareholders) Exercise Period so long as such notice has been given in accordance with the terms and conditions of the Warrants (2018-Shareholders). For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants (2018-Shareholders) to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market

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## SUMMARY OF THE BONUS ISSUE

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Day after posting.

**Alteration to Terms** : No material alteration to the terms of the Warrants (2018-Shareholders) after the issue thereof to the advantage of the Warrant (2018-Shareholders) Holders shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants (2018-Shareholders) or the prior approval of the Shareholders in general meeting has been sought.

**Winding Up** : If prior to the expiry of the Warrants (2018-Shareholders), an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrant (2018-Shareholders) Holders by way of an extraordinary resolution, the terms of such scheme of arrangement shall be binding on all the Warrant (2018-Shareholders) Holders and all persons having an interest in the Warrants (2018-Shareholders).

In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrant (2018-Shareholders) Holder shall be entitled upon and subject to the terms and conditions of the Warrants (2018-Shareholders) Deed Poll, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the terms and conditions of the Warrants (2018-Shareholders) Deed Poll, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants (2018-Shareholders) to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant (2018-Shareholders) Holders in accordance with the terms and conditions of the Warrants (2018-Shareholders) Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants (2018-Shareholders) which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants (2018-Shareholders) shall cease to be valid for any purpose.

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## SUMMARY OF THE BONUS ISSUE

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- Further Issues** : Subject to the terms and conditions of the Warrants (2018-Shareholders) as set out in the Warrants (2018-Shareholders) Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant (2018-Shareholders) Holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Governing Law** : Laws of the Republic of Singapore.

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## RISK FACTORS

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The following is a summary of the principal terms and conditions of the Placement Warrants Issue and the Placement Warrants which is derived from the Placement Warrants Deed Poll and should be read in conjunction with the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

### **Principal Terms of the Warrants (2018-Securityholders) Issue**

**Number of Warrants (2018-Securityholders)** : Up to 452,500,000 non-listed Warrants (2018-Securityholders).

**Basis of Allotment** : (a) Series B Bondholder

If a Series B Bondholder exercises its conversion right with respect to S\$50,000 in principal amount of Series B Convertible Bonds and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the issue date, the Company shall, at the same time that it delivers the Series B Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Series B Bondholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such issue date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted.

For the avoidance of doubt, a Series B Bondholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

(b) Amended Series 008 Securityholder

If an Amended Series 008 Securityholder exercises its conversion right with respect to S\$50,000 in principal amount of the Amended Series 008 Securities and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the effective date of the amendments to the Series 008 Securities, the Company shall, at the same time that it delivers Series 008 Securities Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Amended Series 008 Securityholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 principal amount of Amended Series 008 Securities so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such effective date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Amended Series 008 Securities so converted.



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## RISK FACTORS

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For the avoidance of doubt, an Amended Series 008 Securityholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

- Issue Price** : The Warrants (2018-Securityholders) will be issued free.
- Exercise Price** : S\$0.2763 in respect of each Warrant (2018-Securityholders) Share (the **“Warrants (2018-Securityholders) Exercise Price”**), which represents a discount of 10% to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017, subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Securityholders).
- Exercise Period** : The period commencing on and including the date of issue of the Warrants (2018-Securityholders) and expiring at 5:00 p.m. (Singapore time) on the date falling 24 months from the date of issue of the Series B Convertible Bonds or the effective date of the amendments to the Series 008 Securities, as the case may be, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **“Warrants (2018-Securityholders) Expiration Date”**.
- Exercise Rights** : Subject to the terms and conditions of the Warrants (2018-Securityholders) Deed Poll, each Warrant (2018-Securityholders) entitles the holder of the Warrant (2018-Securityholders) (the **“Warrants (2018-Securityholders) Holder”**) to subscribe for one (1) Warrant (2018-Securityholders) Share at the Warrants (2018-Securityholders) Exercise Price at any time during the Warrants (2018-Securityholders) Exercise Period.
- Number and Status of Warrant (2018-Securityholders) Shares** : Assuming that (i) a maximum of 452,500,000 Warrants (2018-Securityholders) are issued to the relevant Securityholders, and (ii) all of the 452,500,000 Warrants (2018-Securityholders) are exercised, a maximum of 452,500,000 Warrant (2018-Securityholders) Shares will be allotted and issued by the Company to the relevant Securityholders. The 452,500,000 Warrant (2018-Securityholders) Shares represent approximately 21.8% of the Existing Share Capital as at the Latest Practicable Date and approximately 7.3% of the Enlarged Issued Share Capital of the Company.

The Warrant (2018-Securityholders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all

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## RISK FACTORS

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encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Securityholders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.

**Listing of the Warrants (2018- Securityholders) and the Warrant (2018-Securityholders) Shares**

- : The Warrants (2018-Securityholders) will not be listed on the Main Board of the SGX-ST upon issuance as the listing is subject to the spread requirement of a minimum of 100 holders which currently is not met. The Warrants (2018-Securityholders) will be issued after Securityholders exercise their conversion rights in relation to Series B Convertible Bonds or Amended Series 008 Securities during the Early Conversion Period (being up to six (6) months after issuance of the Series B Convertible Bonds or Amended Series 008 Securities).

The Company will be making an application to the SGX-ST for the listing and quotation of the Warrants (2018-Securityholders) if the listing criteria (including but not limited to the public spread requirements) are met and any applicable regulatory approvals are obtained. The Company has made an application to the SGX-ST for the listing and quotation of the Warrant (2018-Securityholders) Shares arising from the Warrants (2018-Securityholders) Issue.

The Company has applied for the listing and quotation of up to 452,500,000 Warrant (2018-Securityholders) Shares arising from the Warrants (2018-Securityholders) Issue. Please note that the approval in-principle, if granted by the SGX-ST, is not to be taken as an indication of the merits of the Warrants (2018-Securityholders) Issue, the Warrants (2018-Securityholders), the Warrant (2018-Securityholders) Shares, the Company and/or its subsidiaries.

Each board lot of Warrants (2018-Securityholders) will consist of 100 Warrants (2018-Securityholders). In the event of an insufficient spread of holdings for the Warrants (2018-Securityholders) to provide for an orderly market in the trading of the Warrants (2018-Securityholders), the Warrants (2018-Securityholders) may not be listed and quoted on the Main Board of the SGX-ST. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. In the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants (2018-Securityholders) to provide for an orderly market in the trading of the Warrants (2018-Securityholders), Warrant (2018-Securityholders) Holders will not be able to trade their Warrants (2018-

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## RISK FACTORS

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### Transfer

Securityholders) on the SGX-ST but the Company shall nevertheless proceed with and complete the Warrants (2018-Securityholders) Issue.

- : Subject to the provisions contained in the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll, the Warrants (2018-Securityholders) shall be transferable in lots entitling Warrants (2018-Securityholders) Holders to subscribe for whole numbers of Warrant (2018-Securityholders) Shares.

A Warrant (2018-Securityholders) which is not registered in the name of CDP may only be transferred in the manner prescribed in the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll including, amongst others, that a Warrants (2018-Securityholders) Holder whose Warrants (2018-Securityholders) are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Warrants (2018-Securityholders) Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants (2018-Securityholders) to CDP.

With respect to Warrants (2018-Securityholders) registered in the name of CDP, any transfer of such Warrants (2018-Securityholders) shall be effected subject to and in accordance with the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll, applicable law and the rules of CDP as amended from time to time and where the Warrants (2018-Securityholders) are to be transferred between Depositors, such Warrants (2018-Securityholders) must be transferred in the Depository Register by the CDP by way of book-entry.

The executors and administrators of a deceased Warrants (2018-Securityholders) Holder whose Warrants (2018-Securityholders) are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants (2018-Securityholders) is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor

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## RISK FACTORS

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or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants (2018-Securityholders) and shall be entitled to be registered as a holder of the Warrants (2018-Securityholders) upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll. Certain provisions in relation to the transfer of the Warrants (2018-Securityholders) specified in the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll shall apply mutatis mutandis to any transfer of the Warrants (2018-Securityholders) by such persons.

A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrants (2018-Securityholders) Holder of the Warrants (2018-Securityholders) until the name of the transferee is entered in the warrant register by the Warrant Agent or in the Depository Register by CDP, as the case may be.

### **Adjustments**

- : The Warrants (2018-Securityholders) Exercise Price and the number of Warrants (2018-Securityholders) to be held by the Warrants (2018-Securityholders) Holders are subject to anti-dilution adjustments under certain circumstances provided for in the terms and conditions of the Warrants (2018-Securityholders) as contained in the Warrants (2018-Securityholders) Deed Poll. Such circumstances relate to:
- (i) issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves;
  - (ii) a capital distribution made by the Company to Shareholders whether on a reduction of capital or otherwise;
  - (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or
  - (iv) any consolidation, subdivision, reclassification or conversion of Shares.

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## RISK FACTORS

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Please refer to **Appendix C** to the Circular for the provisions which the Company will use to determine adjustments of the Warrants (2018-Securityholders) Exercise Price and the number of Warrants (2018-Securityholders).

Any additional Warrants (2018-Securityholders) issued pursuant to such adjustments shall rank *pari passu* with the Warrants (2018-Securityholders) issued under the Warrants (2018-Securityholders) Issue and will for all purposes form part of the same series.

- Notice of Expiration** : The Company shall, not later than one (1) month before the Warrants (2018-Securityholders) Expiration Date, give notice to the Warrants (2018-Securityholders) Holders in accordance with the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll, of the Warrants (2018-Securityholders) Expiration Date. Additionally, the Company shall not later than one (1) month before the Warrants (2018-Securityholders) Expiration Date, take reasonable steps to notify the Warrants (2018-Securityholders) Holders in writing of the Warrants (2018-Securityholders) Expiration Date and such notice shall be delivered by post to the addresses of the Warrants (2018-Securityholders) Holders as recorded in the warrant register, or in the case of Warrants (2018-Securityholders) Holders whose Warrants (2018-Securityholders) are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.
- Alteration to Terms** : For so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants (2018-Securityholders) after the issue thereof to the advantage of the Warrants (2018-Securityholders) Holders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- Winding Up** : If prior to the expiry of the Warrants (2018-Securityholders), an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrants (2018-Securityholders) Holders by way of an extraordinary resolution, the terms of such scheme of arrangement shall be binding on all the Warrants (2018-Securityholders) Holders and all persons having an interest in the Warrants (2018-Securityholders).

In any other case, if notice is given by the Company to its

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## RISK FACTORS

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members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrants (2018-Securityholders) Holder shall be entitled upon and subject to the terms and conditions of the Warrants (2018-Securityholders) Deed Poll, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the terms and conditions of the Warrants (2018-Securityholders) Deed Poll, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants (2018-Securityholders) to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrants (2018-Securityholders) Holders in accordance with the terms and conditions of the Warrants (2018-Securityholders) Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants (2018-Securityholders) which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants (2018-Securityholders) shall cease to be valid for any purpose.

- Further Issues** : Subject to the terms and conditions of the Warrants (2018-Securityholders) as set out in the Warrants (2018-Securityholders) Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrants (2018-Securityholders) Holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Governing Law** : Laws of the Republic of Singapore.

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## RISK FACTORS

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### Principal Terms of the Warrants (2018-Secured Lenders) Issue

- Number of Warrants (2018-Secured Lenders)** : Up to 171,000,000 non-listed Warrants (2018-Secured Lenders).
- Basis of Allotment** : One Warrant (2018-Secured Lenders) for every S\$1 of the limit of the RCF granted by the Secured Lender.
- Issue Price** : The Warrants (2018-Secured Lenders) will be issued free.
- Exercise Price** : The price at which the Warrant (2018-Secured Lenders) Shares will be issued upon exercise (the “**Warrant (2018-Secured Lenders) Exercise Price**”) of the Warrant (2018-Secured Lenders) Shares will be S\$0.2763 per Warrant (2018-Secured Lenders) Share (which represents a 10.0% discount to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017), subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) (the initial Warrants (2018-Secured Lenders) Exercise Price as so adjusted from time to time, the “**Warrants (2018-Secured Lenders) Non-Discounted Exercise Price**”).

However, solely where the conversion right is exercised on or prior to 60 days after the issue date, the Warrants (2018-Secured Lenders) Exercise Price shall be S\$0.2487 per Warrant (2018-Secured Lenders) Share (which represents a 10.0 per cent. discount to the Warrants (2018-Secured Lenders) Non-Discounted Exercise Price) (the “**Warrants (2018-Secured Lenders) Discounted Exercise Price**”).

The Warrants (2018-Secured Lenders) Exercise Price shall be paid only by decreasing the amount of outstanding principal amount of the RCF or TLF granted by the Secured Lender (“**Outstanding Secured Lender Loan**”) at the relevant exercise date by an amount equal to the aggregate Warrants (2018-Secured Lenders) Exercise Price; in the event that there no longer remains any Outstanding Secured Lender Loan at the time of exercise of the Warrants (2018-Secured Lenders), the Secured Lender shall pay the Warrants (2018-Secured Lenders) Exercise Price in cash. The Warrants (2018-Secured Lenders) shall be exercisable in tranches with a minimum aggregate Warrants (2018-Secured Lenders) Exercise Price of US\$50,000.

- Exercise Period** : The period commencing on and including the date of issuance of the Warrants (2018-Secured Lenders) and expiring at 5:00 p.m. (Singapore time) on the date falling 60

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## RISK FACTORS

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months from the date of issuance of the Warrants (2018-Secured Lenders), provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **“Warrants (2018-Secured Lenders) Expiration Date”**.

**Exercise Rights** : Subject to the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll, each Warrant (2018-Secured Lenders) entitles the holder of the Warrants (2018-Secured Lenders) (the **“Warrant (2018-Secured Lenders) Holders”**) to subscribe for one (1) Warrant (2018-Secured Lenders) Share at the Warrants (2018-Secured Lenders) Exercise Price at any time during the Warrants (2018-Secured Lenders) Exercise Period.

**Number and Status of Warrant (2018-Secured Lenders) Shares** : The Company proposes to issue one (1) Warrant (2018-Secured Lenders) for every S\$1 of the limit of the RCF granted by each of the Secured Lenders. The Secured Lenders are granting an aggregate RCF amount of up to US\$118,232,732 (equivalent to up to S\$171,000,000 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016). An aggregate number of up to 171,000,000 Warrants (2018-Secured Lenders) is to be issued by the Company to the Secured Lenders. The 171,000,000 Warrant (2018-Unsecured Lenders) Shares represent approximately 8.2% of the Existing Share Capital as at the Latest Practicable Date and approximately 2.8% of the Enlarged Issued Share Capital of the Company.

The Warrant (2018-Secured Lenders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Secured Lenders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.

**Listing of the Warrants (2018-Secured Lenders) and the Warrant (2018-Secured Lenders) Shares** : The Warrants (2018-Secured Lenders) will not be listed on the Main Board of the SGX-ST.

The Company has applied for the listing and quotation of up to 171,000,000 Warrant (2018-Secured Lenders) Shares arising from the Warrants (2018-Secured Lenders) Issue. Please note that the approval in-principle, if granted by the SGX-ST, is not to be taken as an indication of the merits of the Warrants (2018-Secured Lenders) Issue, the Warrants (2018-Secured Lenders), the Warrant (2018-Secured Lenders) Shares, the Company and/or its subsidiaries.



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## RISK FACTORS

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### Transfer

: Subject to the provisions contained in the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll, the Warrants (2018-Secured Lenders) shall be transferable in lots entitling Warrants (2018-Secured Lenders) Holders to subscribe for whole numbers of Warrant (2018-Secured Lenders) Shares.

A Warrant (2018-Secured Lenders) may only be transferred in the manner prescribed in the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll including, amongst others, that a Warrants (2018-Secured Lenders) Holder (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Warrants (2018-Secured Lenders) Deed Poll.

The executors and administrators of a deceased Warrants (2018-Secured Lenders) Holder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants (2018-Secured Lenders) and shall be entitled to be registered as a holder of the Warrants (2018-Secured Lenders) upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll. Certain provisions in relation to the transfer of the Warrants (2018-Secured Lenders) specified in the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll shall apply mutatis mutandis to any transfer of the Warrants (2018-Secured Lenders) by such persons.

A Transferor shall be deemed to remain a Warrants (2018-Secured Lenders) Holder until the name of the transferee is entered in the warrant register by the Warrant Agent.

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## RISK FACTORS

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### Adjustments

: The Warrants (2018-Secured Lenders) Exercise Price and the number of Warrants (2018-Secured Lenders) to be held by the Warrant (2018-Secured Lenders) Holders are subject to anti-dilution adjustments under certain circumstances provided for in the terms and conditions of the Warrants (2018-Secured Lenders) as contained in the Warrants (2018-Secured Lenders) Deed Poll. Such circumstances relate to:

- (i) issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves;
- (ii) a capital distribution made by the Company to Shareholders whether on a reduction of capital or otherwise;
- (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or
- (iv) any consolidation, subdivision, reclassification or conversion of Shares.

Please refer to **Appendix E** to the Circular for the provisions which the Company will use to determine adjustments of the Warrants (2018-Secured Lenders) Exercise Price and the number of Warrants (2018-Secured Lenders).

Any additional Warrants (2018-Secured Lenders) issued pursuant to such adjustments shall rank *pari passu* with the Warrants (2018-Secured Lenders) issued under the Warrants (2018-Secured Lenders) Issue and will for all purposes form part of the same series.

### Notice of Expiration

: The Company shall, not later than one (1) month before the Warrants (2018-Secured Lenders) Expiration Date, give notice to the Warrant (2018-Secured Lenders) Holders of the Warrants (2018-Secured Lenders) Expiration Date in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll. Additionally, the Company shall not later than one (1) month before the Warrants (2018-Secured Lenders) Expiration Date, take reasonable steps to notify Warrant (2018-Secured Lenders) Holders in writing of the Warrants (2018-Secured Lenders) Expiration Date and such notice

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## RISK FACTORS

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shall be delivered by post to the addresses of the Secured Lenders as recorded in the warrant register.

**Alteration to Terms** : No material alteration to the terms of the Warrants (2018-Secured Lenders) after the issue thereof to the advantage of Warrant (2018-Secured Lenders) Holders shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants (2018-Secured Lenders) or the prior approval of the Shareholders in general meeting has been sought.

**Winding Up** : If prior to the expiry of the Warrants (2018-Secured Lenders), an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrant (2018-Secured Lenders) Holders by way of an extraordinary resolution, the terms of such scheme of arrangement shall be binding on all the Warrant (2018-Secured Lenders) Holders and all persons having an interest in the Warrants (2018-Secured Lenders).

In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrant (2018-Secured Lenders) Holder shall be entitled upon and subject to the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants (2018-Secured Lenders) to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant (2018-Secured Lenders) Holders in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants (2018-Secured Lenders) which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants (2018-Secured Lenders) shall cease to be valid for any purpose.

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## RISK FACTORS

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**Further Issues** : Subject to the terms and conditions of the Warrants (2018-Secured Lenders) as set out in the Warrants (2018-Secured Lenders) Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant (2018-Secured Lenders) Holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

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## RISK FACTORS

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### Principal Terms of the Warrants (2018-Unsecured Lenders) Issue

**Number of Warrants (2018-Unsecured Lenders)** : Up to 94,221,498 non-listed Warrants (2018-Unsecured Lenders).

**Basis of Allotment** : The Warrants (2018-Unsecured Lenders) will be stapled to the Outstanding Unsecured Lender Loans. If there is any assignment of part or all of the Outstanding Unsecured Lender Loans to any third party, the third party shall be assigned the right to be issued the Warrants (2018-Unsecured Lenders) in proportion to the Outstanding Unsecured Lender Loans that is assigned to it on a pro rata basis by the relevant Unsecured Lender.

The Unsecured Lenders shall not assign their respective loans to any persons set out in Rule 812(1) of the Listing Manual and shall not require the Company to issue the Warrants (2018-Unsecured Lenders) or the Warrant (2018-Unsecured Lenders) Shares to the persons set out in Rule 812(1) of the Listing Manual.

**Issue Price** : The Warrants (2018-Unsecured Lenders) will be issued free.

**Exercise Price** : The sum payable in respect of each Warrant (2018-Unsecured Lenders) Share to which a Warrants (2018-Unsecured Lenders) Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Unsecured Lenders), being the higher of (i) S\$0.2763 (the "**Warrants (2018-Unsecured Lenders) Initial Exercise Price**") and (ii) the price that represents the six-month VWAP of a Share prior to each Warrants (2018-Unsecured Lenders) Exercise Price Setting Date, subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) as set out in the Warrants (2018-Unsecured Lenders) Deed Poll. The Warrants (2018-Unsecured Lenders) Exercise Price shall not be less than the Warrants (2018-Unsecured Lenders) Initial Exercise Price. The Warrants (2018-Unsecured Lenders) Initial Exercise Price represents a discount of 10% to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017.

The Warrants (2018-Unsecured Lenders) Exercise Price shall be paid only by decreasing the amount of Outstanding Unsecured Lender Loans or Interest held by the relevant Unsecured Lenders at the relevant exercise date by an amount equal to the aggregate Warrants (2018-Unsecured Lenders) Exercise Price; in the event

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## RISK FACTORS

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that there no longer remains any outstanding principal amount or interest of such loan in respect of that Unsecured Lender, the unexercised Warrants (2018-Unsecured Lenders) shall lapse. The Warrants (2018-Unsecured Lenders) shall be exercisable in tranches with a minimum aggregate Warrants (2018-Unsecured Lenders) Exercise Price of US\$50,000.

**Exercise Period** : The period commencing on and including the date of issuance of the Warrants (2018-Unsecured Lenders) and expiring at 5:00 p.m. (Singapore time) on the date falling 60 months from the date of issuance of the Warrants (2018-Unsecured Lenders), provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Unsecured Lenders Expiration Date**”.

**Exercise Rights** : Subject to the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll, each Warrant (2018-Unsecured Lenders) entitles the Unsecured Lenders and/or any of the assigned third parties, as the case may be (the “**Warrant (2018-Unsecured Lenders) Holders**”) to subscribe for one (1) Warrant (2018-Unsecured Lenders) Share at the Warrants (2018-Unsecured Lenders) Exercise Price at any time during the Warrants (2018-Unsecured Lenders) Exercise Period.

**Number and Status of Warrant (2018-Unsecured Lenders) Shares** : Assuming that (i) the Outstanding Unsecured Lender Loans are in aggregate US\$18,000,000, and (ii) all of the Warrants (2018-Unsecured Lenders) are exercised, up to 94,221,498 Warrant (2018-Unsecured Lenders) Shares will be allotted and issued by the Company to the Warrant (2018-Unsecured Lenders) Holders. The 94,221,498 Warrant (2018-Unsecured Lenders) Shares represent approximately 4.5% of the Existing Share Capital as at the Latest Practicable Date and approximately 1.5% of the Enlarged Issued Share Capital of the Company.

The Warrant (2018-Unsecured Lenders) Shares will upon issue and allotment, be duly authorised, validly issued and credited as fully paid-up, be free from any and all encumbrance, be fully transferable and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant date of exercise of the Warrants (2018-Unsecured Lenders) and, subject as aforesaid, shall rank *pari passu* in all respects with the then existing Shares.

**Listing of the Warrants** : The Warrants (2018-Unsecured Lenders) will not be

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## RISK FACTORS

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**(2018-Unsecured Lenders)  
and the Warrant (2018-  
Unsecured Lenders)  
Shares**

listed on the Main Board of the SGX-ST.

The Company has applied for the listing and quotation of up to 94,221,498 Warrant (2018-Unsecured Lenders) Shares arising from the Warrants (2018-Unsecured Lenders) Issue. Please note that the approval in-principle, if granted by the SGX-ST, is not to be taken as an indication of the merits of the Warrants (2018-Unsecured Lenders) Issue, the Warrants (2018-Unsecured Lenders), the Warrant (2018-Unsecured Lenders) Shares, the Company and/or its subsidiaries.

**Transfer**

- : The Warrants (2018-Unsecured Lenders) are non-transferable. However, as the Warrants (2018-Unsecured Lenders) will be stapled to the Outstanding Unsecured Lender Loans. If there is any assignment of part or all of the Outstanding Unsecured Lender Loans to any third party, the third party shall be assigned the right to be issued the Warrants (2018-Unsecured Lenders) in proportion to the Outstanding Unsecured Lender Loans that is assigned to it on a pro rata basis by the relevant Unsecured Lender.

The Unsecured Lenders shall not assign their respective loans to any persons set out in Rule 812(1) of the Listing Manual and shall not require the Company to issue the Warrants (2018-Unsecured Lenders) or the Warrant (2018-Unsecured Lenders) Shares to the persons set out in Rule 812(1) of the Listing Manual.

**Adjustments**

- : The Warrants (2018-Unsecured Lenders) Exercise Price and the number of Warrants (2018-Unsecured Lenders) to be held by the Warrant (2018-Unsecured Lenders) Holders are subject to anti-dilution adjustments under certain circumstances provided for in the terms and conditions of the Warrants (2018-Unsecured Lenders) as contained in the Warrants (2018-Unsecured Lenders) Deed Poll. Such circumstances relate to:

- (i) issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves;
- (ii) a capital distribution made by the Company to Shareholders whether on a reduction of capital or otherwise;
- (iii) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

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## RISK FACTORS

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or

- (iv) any consolidation, subdivision, reclassification or conversion of Shares.

Please refer to **Appendix F** to the Circular for the provisions which the Company will use to determine adjustments of the Warrants (2018-Unsecured Lenders) Exercise Price and the number of Warrants (2018-Unsecured Lenders).

Any additional Warrants (2018-Unsecured Lenders) issued pursuant to such adjustments shall rank *pari passu* with the Warrants (2018-Unsecured Lenders) issued under the Warrants (2018-Unsecured Lenders) Issue and will for all purposes form part of the same series.

- Notice of Expiration** : The Company shall, not later than one (1) month before the Unsecured Lenders Expiration Date, give notice to the Warrant (2018-Unsecured Lenders) Holders of the Unsecured Lenders Expiration Date in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) as set out in the Warrants (2018-Unsecured Lenders) Deed Poll. Additionally, the Company shall not later than one (1) month before the Unsecured Lenders Expiration Date, take reasonable steps to notify Warrant (2018-Unsecured Lenders) Holders in writing of the Unsecured Lenders Expiration Date and such notice shall be delivered by post to the addresses of the Unsecured Lenders as recorded in the warrant register.
- Alteration to Terms** : No material alteration to the terms of the Warrants (2018-Unsecured Lenders) after the issue thereof to the advantage of Warrant (2018-Unsecured Lenders) Holders shall be made, unless the alterations are made pursuant to the terms and conditions of the Warrants (2018-Unsecured Lenders) or the prior approval of the Shareholders in general meeting has been sought.
- Winding Up** : If prior to the expiry of the Warrants (2018-Unsecured Lenders), an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrant (2018-Unsecured Lenders) Holders by way of an extraordinary resolution, the terms of such scheme of arrangement shall be binding on all the Warrant (2018-Unsecured Lenders) Holders and all persons having an interest in the Warrants (2018-Unsecured Lenders).



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## RISK FACTORS

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In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrant (2018-Unsecured Lenders) Holder shall be entitled upon and subject to the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants (2018-Unsecured Lenders) to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrant (2018-Unsecured Lenders) Holders in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants (2018-Unsecured Lenders) which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants (2018-Unsecured Lenders) shall cease to be valid for any purpose.

- Further Issues** : Subject to the terms and conditions of the Warrants (2018-Unsecured Lenders) as set out in the Warrants (2018-Unsecured Lenders) Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant (2018-Unsecured Lenders) Holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Governing Law** : Laws of the Republic of Singapore.

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## RISK FACTORS

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*Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Warrants Shares or the Warrants. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations and financial condition of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Warrants Shares or the Warrants (2018-Securityholders) (if eventually listed) could decline due to any of these considerations and uncertainties. Investors may lose all or part of their investments in the Warrants Shares or the Warrants.*

### **RISKS RELATING TO THE GROUP**

***The Group's business is significantly affected by oil prices. Continued periods of depressed oil prices could have significant negative impact on the Group's operating results.***

As the Group operates primarily in the oil and gas industry, its business, prospects, financial conditions and results of operations are highly dependent on the market conditions and economic climate of the oil and gas industry, in particular the level of activities in the exploration, development and production of oil and natural gas. Such activities are affected by factors such as fluctuations in oil and natural gas prices and by other general economic factors, as well as by the industry's view of future economic growth and the resulting impact on demand for oil and natural gas and the expectations of potential customers in respect of changes in oil and natural gas prices and the related changes in their capital spending.

The prices of oil and natural gas are volatile and affected by supply and demand. Under current market conditions, where there is a slump in the prices of oil and gas, this has in turn affected the level of capital spending by companies in the oil and gas industry. The lower oil and natural gas prices tend to reduce the amount of oil and natural gas that producers can produce economically and as a result, major oil and gas companies have reduced their spending budgets for drilling, exploration and development. Such a decline in the level of activities in the oil and gas industry may result in a decrease in demand for the Group's business.

Potential customers are also affected by the laws, regulations, policies and directives relating to energy, investment, taxation and such other laws promulgated by the governments of countries from which they will need to obtain licences to engage in the exploration, development and production of oil and natural gas. The demand for the Group's business and the potential for growth of the Group's business will be affected if customers cannot obtain the necessary licences to engage in exploration, development and production activities in the relevant areas.

These are also factors beyond the control of the Group. As a result, the timing, nature and degree of changes in industry conditions are unpredictable. In addition, there can be no assurance that oil and gas companies will be able to obtain the financing necessary to develop new prospects in the Group's primary operating regions, which would also result in reduced demand for the Group's assets and services. There can be no assurance that the activity levels of exploration, development and production activities will remain at their current levels or continue to increase. Any prolonged period of low exploration, development and production activity would be likely to have an adverse effect on the Group's business, prospects, financial performance, financial condition and operating cash flow.

***The Group has experienced and expects to continue to experience net losses.***

The Group experienced net losses of US\$1,017.6 million for the twelve months ended 31 December 2017.

In addition, there cannot be any assurance that the Group will not incur additional net losses in the future, or that the net loss will not further increase when the audit for the financial statements for the financial year ending 31 December 2017 is completed, or that the Group will generate positive cash flow or achieve or sustain profitability in the future. See Appendix A for more information on the Group's results of operations and financial condition as of and for the twelve months ended 31 December 2017.

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## RISK FACTORS

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***Values of the Group's assets may fluctuate substantially and any impairment in such values may result in volatility to the Group's business, financial condition, results of operations and prospects.***

The values of the Group's vessels are volatile and may fluctuate substantially over time due to a number of different factors, including, but not limited to:

- (a) supply and demand for similar types of vessels;
- (b) prevailing economic conditions in the markets in which the Group's vessels operate;
- (c) a substantial or extended decline in oil and gas activity;
- (d) competition from other offshore marine companies;
- (e) the age and condition of the Group's vessels;
- (f) increases in the supply of vessels; and
- (g) the cost of retrofitting or modifying existing vessels as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, or otherwise.

These factors could substantially reduce the values of the Group's vessels and put the Group in a position of not being able to otherwise satisfy loan covenants, which may result in adverse liquidity, or other financial or legal developments, including but not limited to events of default, cross defaults, acceleration of debts and forward-looking enforcement of security over the Group's assets. These factors could also affect the Group's ability to renew or obtain charters as well as the rates it will be able to charge for such charters at the termination of the existing charters and the price of its vessels at the time of sale.

Furthermore, if for any reason, including, but not limited to, the Group's inability to re-charter a vessel at favourable rates at the termination of its charter, the Group elects to dispose one or more vessels, the sale prices of such vessels are expected to reflect prevailing market rates, which could be below the vessels' carrying value. Therefore, the Group's inability to dispose of vessels at reasonable prices could result in losses and have a material adverse effect on its business, financial condition, results of operations and prospects. As a result, the Group's financial condition and results of operations could be volatile.

For example, the Group incurred impairment losses on property, plant and equipment and trade receivables (including receivables from joint ventures) of approximately US\$37.9 million and US\$43.2 million in FY2015, respectively, approximately US\$45.6 million and US\$25.2 million in FY2016, and US\$697.3 million and US\$199.6 million in FY2017 respectively.

In light of the prevailing economic conditions in the markets in which the Group's vessels operate, the management is focusing on sourcing for new prospects to deploy the Group's vessels and negotiating more favourable charter rates for its vessels. These negotiations are ongoing and indicative charter rates and deployment prospects are subject to fluctuations and changes.

***The Group expects to be highly leveraged for the next several years and may not be able to generate sufficient cash flows to meet its debt service obligations, including payments under the Securities.***

The Group is highly leveraged and has significant short-term liquidity requirements. As of 31 December 2017, the Group had approximately US\$1,044.4 million of current interest-bearing borrowings and US\$364.5 million in non-current interest-bearing borrowings (including the Securities). If the Group successfully implements its refinancing pursuant to the Proposal, the Group will continue to have substantial indebtedness. In addition, the Group may incur additional bank borrowings.

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## RISK FACTORS

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This substantial indebtedness will have important consequences for the Group's creditors and shareholders. The Group will require substantial cash flow to meet its obligations under the refinanced indebtedness. Therefore, a substantial part of its cash flow from operations will not be available for its business. The Group's substantial indebtedness could adversely affect its results of operations and could have important consequences for investors and for the Group, including but not limited to:

- (a) limiting the Group's ability to obtain necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes;
- (b) requiring a substantial portion of the Group's cash flow from operations to be used for payments on its debt and therefore reducing its ability to reinvest its cash flow from operations in its business;
- (c) limiting the Group's flexibility in planning for, or reacting to changes in its business and its ability to take advantage of future business opportunities;
- (d) placing the Group at a competitive disadvantage to certain of its competitors with less indebtedness or greater resources; and
- (e) limiting the Group's ability to react to changing market conditions, changes in the industries that it does business in or economic downturns.

The occurrence of any one of these events could have a material adverse effect on the Group's business, financial condition, results of operations, prospects, and its ability to satisfy its debt service obligations.

The Group's ability to service its debt will depend on its future performance, which, in turn, depends on the successful implementation of its strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand and selling prices for the Group's services, costs of raw materials and other factors specific to industry or specific projects, many of which are beyond the Group's control. The Group may not be able to generate sufficient cash flow from operations and future sources of capital may not be available to the Group in an amount sufficient to enable it to service its indebtedness or to fund its other liquidity needs.

If the Group is unable to generate sufficient cash flow and capital resources to satisfy its debt obligations or other liquidity needs, it may have to undertake alternative financing plans, which may not be available on commercially reasonable terms or at all. Therefore, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations to meet its debt service and other obligations. The Group's credit facilities contain restrictions on the Group's ability to dispose of assets and the use of the proceeds of such disposition. The Group may not be able to consummate any dispositions or the proceeds from such disposition may not be adequate to meet any debt service obligations then due.

***The Group's business will be affected by any oversupply of offshore support vessels in the industry***

The supply of offshore support vessels in the industry is affected by the independent assessment of demand for, and supply of, vessels by offshore support operators. Any over-estimation of demand for offshore support vessels by offshore support operators may result in an excess supply of new vessels. This will result in lower charter rates and depress the market value of the Group's offshore support vessels, which would in turn adversely affect the Group's business, financial performance and financial condition.

In addition to an industry-wide decrease in charter rates due to excess supply of new vessels, competitors may also engage in aggressive pricing which will necessitate a corresponding lowering of the Group's charter rates (whether significantly or otherwise) in order for the Group to remain price competitive and secure contracts. This in turn would lower the Group's gross profit margins and cash flow and would adversely affect the Group's operations and financial position.

***The Group is affected by competition in the offshore chartering industry***

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## RISK FACTORS

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One of the Group's principal objectives is to own and acquire additional vessels that have in place long-term, fixed rate bareboat charters. The process of obtaining such charters is competitive and involves an intensive bidding and selection process. Competition for charters is based on a variety of factors, which may include:

- Charter hire or contract rates;
- Relationships with charterers;
- Willingness to accept operational risks pursuant to the charter, such as allowing termination for force majeure events; and
- Vessel availability and the size, age and condition of the vessel.

Any of these factors could limit the Group's ability to retain existing customers and attract new customers for its vessels, which could in turn adversely affect the Group's business, financial performance and financial condition.

From time to time, the Group may bid for charter contracts without securing and/or acquiring the requisite vessels prior to bidding. Notwithstanding that the Group may be successful in its bid, should the Group be unable to enter into committed charter contracts due to its inability to secure the requisite vessels when required, or inability to acquire such vessels at competitive prices, this would adversely affect the Group's business, financial performance and financial condition.

The Group faces competition from a variety of parties, including regional and global offshore oil and gas support companies, many of which are larger and may have greater financial resources than the Group. The Group cannot give assurance that it will be able to continue competing successfully with existing competitors and/or new entrants into the market. These competitors may be able to operate larger fleets, have longer operating histories, offer better charter rates and devote greater resources to the development, promotion and employment of their vessels than the Group. In addition, the entry of new competitors may result in increased competition and higher pressure on margins, which could in turn adversely affect the Group's business, financial performance and financial condition.

Further, the Group's ability to compete in international markets may also be adversely affected by regulations in the countries where it operates which require, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors that favour or require local ownership.

If the Group fails to compete successfully with existing competitors and new entrants into the market, the business, financial condition and results of operations of the Group may be adversely affected.

### ***The Group's business is subject to fluctuations in charter rates for vessels***

The Group's vessels may be subject to long-term fixed-rate bareboat charters. Due to the volatility of charter hire rates, the Group cannot be certain that it will be able to re-charter its vessels at the same or higher rates, or at all, when its existing charters expire. Further, due to the long-term nature of the Group's charters, the Group may be faced with having to re-charter its vessels at the bottom of the pricing cycle. Correspondingly, the Group may not be able to take advantage of charter rates at the peak of the pricing cycle.

Charter rates may also be affected by conditions such as trade, environmental and weather conditions as well as political situations in the countries where the operations of the Group's customers are located. In such an event, the Group's financial performance and position could be adversely affected.

### ***The Group's business is affected by unanticipated delays in the delivery of new vessels and/or completion of maintenance and repair works for existing vessels***

The Group outsources the construction of its new vessels to certain shipyards and ship builders. In doing so, the Group is required to expend substantial sums in the form of downpayments and progress payments during the construction of the new vessels, but would not derive any revenue from these vessels until after their delivery. In the event of a delay in the delivery of a new vessel, the Group's receipt of revenue from charter contracts in respect of that vessel would be delayed. Delivery

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## RISK FACTORS

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delays can occur as a result of problems with shipbuilders, such as insolvency or force majeure events that are beyond the control of the Group or that of the shipbuilders. Further, the Group may not be able to fulfil charter commitments which it entered into in respect of that vessel, which would expose the Group to penalty payments to, and potential litigation by, the vessel charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cashflow.

The Group also outsources the maintenance and repair works for its existing vessels. In the event of a delay in completion of the maintenance and repair works for its existing vessels, the Group's receipt of revenue from charter contracts in respect of that vessel may be delayed. Further, the Group may not be able to fulfil charter commitments which it has entered into in respect of that vessel, which would expose the Group to penalty payments to, and potential litigation by, the vessel charterer. These would adversely affect the Group's business, financial performance, financial condition and operating cashflow.

***The Group's future growth may be limited by the capabilities of its vessels***

The Group's future growth may be limited by the capacity of its vessels in terms of engine horsepower, physical dimensions of barges, type of equipment on board the vessels and ability of the vessels to perform certain tasks. In the event that the capabilities of the Group's vessels are not able to meet the requirements of its existing and potential offshore marine support customers, some of them may charter vessels from the Group's competitors. For the Group's offshore business, the lack of capabilities of its vessels may result in the Group not being able to secure certain contracts for offshore projects. These events may cause the Group to lose some customers, which would have an adverse effect on its future growth.

***The Group's business is affected by political and other risks in countries where the Group operates***

Wars, unsettled political conditions, social unrest, riots, terrorist attacks and government actions such as possible vessel seizure and import/export restrictions in countries where the Group may operate could potentially affect the ability of the Group's offshore support vessels to call on the ports of such countries. Such developments may also affect the ability of the Group's customers to meet their payment obligations to the Group and increase the insurance premium for its operations. This would adversely affect the Group's business, financial performance and financial condition.

***The vessels deployed in the Group's business are exposed to security threats and piracy***

The vessels deployed in the Group's business operate in regions in which ships may encounter incidences of security threats such as piracy, terrorist attacks, wars/insurgency and internal strife.

The Group has taken out hull and machinery policies in respect of certain vessels in its fleet that cover damage and/or loss (which are generally up to the hull values of the relevant vessels) to such vessels arising out of such attacks. However, in the event that the Group's vessels are attacked, destroyed or stolen resulting in damage and/or loss to its vessels in excess of the insurance coverage, this may adversely impact the Group's financial performance and financial condition.

***The Group's business is subject to general risks associated with operating businesses outside Singapore***

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, and changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its financial performance and financial condition.

***The Group's ability to borrow in the bank or capital markets may be adversely affected by a financial crisis***

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## RISK FACTORS

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The Group's ability to borrow in the bank or capital markets to meet its financial requirements is dependent on favourable market conditions. Financial crises in particular geographic regions, industries or economic sectors (for example, the United States sub-prime mortgage crisis and the sovereign debt crisis in Europe and the United States), have, in the recent past, led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors, in turn threatening affected companies, financial systems and economies. For example, following the tariffs that U.S. President Donald Trump ordered against numerous countries in 2018, it is expected that there will be a period of economic uncertainty.

Any market slowdown may adversely impact the Group's ability to borrow from the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group's business, financial condition, results of operations and prospects may be adversely affected.

***The Group's business may be affected by an increase in operating and financing costs without a corresponding increase in profitability***

The Group cannot ensure that its profitability will increase significantly or that it will not incur losses after its capital investment due to a potential increase in its operating and financing costs incurred to finance the Group's growth and expansion or lower than expected increase in turnover. This increase in operating and financing costs without a corresponding increase in turnover will have a negative impact on the Group's results of operations.

***The Group's business is affected by the inherent risks associated with marine operations***

The operations of the Group's offshore support vessels are exposed to inherent risks of marine disasters such as oil spills, damage to and/or loss of vessels and cargo sustained in collisions, property loss, interruptions to operations caused by adverse weather conditions and mechanical failures.

In the event of an oil spill, the Group may incur liability for containment, clean-up and salvage costs and other damages that may arise as a result. The Group may also be liable for damages sustained in collisions and wreck removal charges arising from the operations of its offshore support vessels.

The Group's vessels may be involved in accidents, resulting in damage to or loss of vessels, equipment or cargo for which the Group may be exposed to claims from third parties. Any of such events will result in a reduction in turnover or increased costs. Further, although the Group's protection and indemnity insurance insures it against the risks of oil spills, damage to and/or loss of vessels as well as equipment and offshore structures which are carried onboard its vessels sustained in collisions, there can be no assurance that all risks can be adequately insured against or that any insured sum will be paid. In the event of damages or losses in excess of the insurance coverage taken up, the Group may be required to make material compensation payments. This would adversely affect the Group's financial performance and financial condition.

***The Group's business is exposed to potential liability arising from any damage, injury or death resulting from accidents or other causes***

Due to the nature of the offshore support service operations, the Group may be subject to the risk of accidents occurring either to its employees or to third parties who may be involved in accidents while on its premises or vessels. These accidents may occur as a result of fire, explosions or other incidents which may result in injury to persons, death or damage to property or vessels. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life. In addition, it may be liable for substantial fines and penalties imposed by the authorities of the relevant jurisdictions. Any of such events will disrupt the Group's business and lead to a reduction in revenue and profits and to increased costs of operations. The Group customarily obtains insurance for hull and machinery, war risk, protection and indemnity and mortgagee interest for its assets, which typically cover, *inter alia*, the hull value and/or acquisition cost of these assets. In the event of an accident that is not covered by its insurance policies or the claims of which are in excess of its insurance coverage or are contested by the insurance companies, the Group's financial performance and financial condition will be adversely affected.

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## RISK FACTORS

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### ***The Group's vessels are subject to natural disasters***

The Group's vessels are subject to weather and environmental conditions. Adverse changes in weather and environmental conditions, such as the occurrence of typhoons, tsunami and earthquakes in the areas where the Group operates may cause damage to its vessels.

Damage to the Group's vessels caused by natural disasters will result in downtime of its vessels as its vessels will have to be sent for extensive servicing or repairs instead of being utilised for its operations. The Group's operations may experience disruption if there is a significant downtime in any of its vessels when it is operating at or close to maximum capacity. This may have an adverse impact on its revenue and profits and its financial position.

### ***Maritime claimants could arrest the Group's vessels, which could interrupt its cash flow and cause a material adverse effect on its business, financial performance and financial condition***

The Group's vessels are chartered by customers operating in various countries and are governed by the applicable laws of these jurisdictions. Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to maritime liens against that vessel (and, in some jurisdictions, any associated vessel owned or controlled by the same owner) for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by arresting a vessel and commencing foreclosure proceedings. This would apply even if vessels in the Group's fleet of vessels are chartered out (whether on a bareboat charter basis or otherwise). The arrest or attachment of one or more of the Group's vessels could result in the Group paying a substantial sum of money to have the arrest lifted if the lessee of the relevant vessel does not do so. In this respect, unless the Group takes timely actions to intervene in these proceedings, the Group's business, financial performance and financial condition may be adversely affected.

### ***Due to the capital intensive nature of the Group's business, the Group may incur substantial capital expenditures in order to expand its fleet and maintain its vessels, and the Group may experience limited availability of funds and/or face difficulties financing these capital expenditures***

The Group's business is capital intensive in nature and the Group may require additional financing for the funding of working capital requirements, the refinancing of existing debt obligations or for the expansion and development of the Group's business. The growth strategy of the Group includes the continued expansion of its fleet through the acquisition of new or used vessels which will require significant additional capital expenditures. Capital expenditures are also required in order to maintain the operational quality of the Group's vessels. These expenditures increase with the age of the vessels and include costs of repairs, surveys, drydocking vessels and modifying vessels in order to maintain or increase the operating capacity of the fleet of the Group.

The Group's vessels are drydocked periodically for repairs and maintenance. Vessels may also need to be drydocked in the event of accidents or other unforeseen damage. The capital expenditures of the Group for repairs and maintenance may increase as a result of a variety of factors, including:-

- increases in the cost of labour, materials and spare parts;
- changes in customer requirements;
- increases in the size of the fleet of the Group;
- cost of replacement vessels;
- changes in technical developments for chartered vessels;
- defects and deficiencies of the Group's vessels;
- changes in governmental regulations and maritime self-regulatory organisation standards relating to safety, security or the environment; and



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- changes in the quality of competitor vessels.

Such increases in capital expenditures for repairs and maintenance may reduce the repairs and maintenance work which the Group can afford to carry out on the vessel which may, in turn, restrict the types of operations which the Group's vessels may carry out. There can be no assurance that the Group's vessels will not require extensive repairs, which would result in significant expense and extended periods of downtime, or that the Group would have sufficient funds or working capital to finance the necessary repairs. In addition, given such capital expenditures, the Group cannot guarantee that, as its vessels age, the Group will be able to operate its vessels profitably during the remainder of their useful lives. Should the Group choose to sell certain vessels, the Group cannot be certain that the price at which such vessels are sold will not be less than their book value.

There is no assurance that the Group would be able to procure such future financing as may be required, either on a short-term or long-term basis, or that the Group would be able to obtain subsequent financing on terms that are as attractive as its previous financing, or at all. In addition, the terms of any other indebtedness incurred by the Group may restrict its ability to incur additional debt. Additional debt financing, if obtained, may expose the Group to the covenants imposed by financial institutions or lenders. These covenants may include, among others, restrictions to pay dividends or requirements to dedicate a substantial portion of its cash flow from operations to the payment of its debt. All these restrictions will reduce the availability of the Group's cash flow to fund capital expenditures, working capital and other general corporate purposes and limit its flexibility in planning for, or reacting to, changes in its business and industry. The Group may also face difficulty in obtaining funding for capital expenditures through banks or capital markets.

Factors that could affect the Group's ability to procure financing include market disruption, interest rates and availability of funding sources. Failure to obtain financing on a timely basis, or at all, may cause the Group to forfeit or forgo various business opportunities, which in turn will limit its expansion and growth and consequently affect the Group's ability to compete in its industry, hence adversely affecting the Group's financial performance and financial condition. Failure to obtain financing on attractive terms may result in increased financing costs and may adversely affect the Group's financial performance and financial condition.

***The Group's charter contracts may be terminated upon the occurrence of certain events and the Group may not be able to re-deploy the vessels under the terminated charter contracts promptly, if at all, and/or on terms that are as attractive as the previous charter contracts***

The Group's charter contracts are for varying periods of time and may extend up to five (5) years. Such charter contracts may however be terminated upon the occurrence of certain events, such as non-performance by the Group, events of force majeure, loss or seizure of the vessel, unavailability of the vessel due to various reasons such as confiscation or requisition by the government of the state under which the vessel is registered, cessation or abandonment of drilling operations by the charterer or upon notice of termination being given by the charterer in accordance with the relevant charter contract. Further, the charter rates payable under the charter contracts may be reduced or suspended due to various reasons such as work stoppage by the officers or crew members of the vessel, breakdown of machinery, breakdown of hull or other accidents to the vessel or any other reasons which render the vessel unavailable for deployment for specified periods of time.

The termination of existing charter contracts or reduction/suspension of contracted charter rates will reduce the Group's revenue and have an adverse impact on the Group's financial performance and financial condition. The Group's financial performance and financial condition would also be adversely affected if it is not able to re-deploy its vessels for a period of time, if at all, upon termination of existing charter contracts, if there are protracted negotiations over the terms of the charter contracts, or if the charter contracts are renewed on less favourable terms.

***The Group's business is exposed to risks arising from foreign exchange fluctuations***

A significant portion of the revenue from the Group's business is and will be derived from charter fees which are denominated in US dollars, Australian dollars and Euro whereas a significant portion of the operating costs will be denominated in Singapore dollars. As such, the Group has a net foreign

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## RISK FACTORS

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exchange exposure due to mismatch in the currencies of receipts and payments. To the extent of any mismatch, any significant depreciation in the US dollar against these currencies arising from time differences due to credit terms given by the Group's suppliers and to its customers or bank borrowings, would result in it incurring foreign exchange losses. For example, profits derived from sales in US dollars would be lower in these currencies should there be any depreciation in the exchange rate of US dollars against these currencies. Hence, the Group's business is and will be exposed to material fluctuations in the US dollar to Singapore dollar, the Australian dollar to Singapore dollar and the Euro to Singapore dollar exchange rates, which may affect its operating results. To the extent that the Group is unable to successfully hedge its foreign currency exposure, its financial performance will be adversely affected.

As the Group's books of accounts and records are recorded in US dollars, any fluctuations in currency exchange rates will also result in translation gains or losses on consolidation. Any transaction gains or losses will be recorded as translation reserves or deficits as part of shareholder's equity.

### ***The Group's business may be affected by disputes with its joint venture partners***

In the course of the Group's business, the Group has collaborated and intends to continue to collaborate with joint venture partners for various projects (whether on an ad hoc or recurring basis), such collaborations being entered into and formalised by way of written contracts. From time to time, disputes may arise between the Group and its joint venture partners for various reasons, including disputes over project, material and/or contract specifications. In the event disputes between the Group and any of its joint venture partners arise and such disputes cannot be satisfactorily and amicably resolved, the Group may be the subject of legal or arbitration proceedings and the Group would be required to incur costs in defending such actions. The Group would also be unable to continue its collaborations with such joint venture partner which in turn may affect the Group's business, financial performance and financial condition.

### ***The Group's business may be affected by infectious communicable diseases***

Typically, the crew whom the Group hires to operate its vessels in the course of providing offshore marine support services are engaged on a contractual basis and may have travelled or worked in other areas prior to deployment upon the Group's vessels. If any one of these crew members is suspected to have contracted or contracts infectious communicable diseases such as the Severe Acute Respiratory Syndrome, the entire crew on the relevant vessel may have to be quarantined for an indeterminate period. This will disrupt the operations of the relevant vessel, which will have an adverse effect on the Group's business. In addition, the onshore staff may also be affected by such infectious communicable diseases which may result in a disruption of the Group's business.

### ***The Group's business depends on adequate insurance coverage***

The Directors have observed that recent years have witnessed heightened security threats in the countries and regions where the customers of the Group's business operate. Any deterioration of the security conditions in the countries or regions where the Group's customers operate may lead to withdrawal by insurers from providing insurance coverage, which in turn may lead to the Group and/or the Group's customers being unable to secure adequate insurance coverage. An inability to secure adequate insurance coverage for the Group's vessels by the Group and/or the Group's customers may result in the Group being unable to charter out its vessels, disrupting the Group's business and adversely affecting the Group's financial performance and financial condition.

### ***The Group's business will be dependent on key personnel for its operations and profitability***

The success of the business will be dependent on the commitment of its key management personnel comprising the Group's Chief Executive Officer and Executive Director, Mr. Chew Thiam Keng, and key executives, namely, the Deputy Chief Executive Officer, Mr. Lee Kon Meng Peter, the Group Chief Financial Officer, Mr. Goon Fook Wye Paul, the Chief Strategy Officer, Mr Cheah Boon Pin, the Chief Business Development Officer / Country Head, China, Mr. Poh Leong Ching David, the Chief Corporate Development Officer, Mr. Lawrence Chan, the Group Human Resources Director, Mr. Tan Kim Kwang, the Director, Fleet Services, Mr Derek Koh, the Deputy Chief Information Officer, Mr Ye Min, and the Head, Corporate Finance, Mr Alan Chong, and the Group's ability to identify, recruit, train

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## RISK FACTORS

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and retain qualified employees for technical, marketing and managerial positions. The competition for such employees is likely to be intense, and the loss of the services of one or more of these individuals without adequate replacements or the inability to attract new qualified personnel at a reasonable cost would have a material adverse effect on the Group. There is no assurance that the Group will be able to retain its key management personnel nor does it have any key man insurance coverage. The loss of the Group's key management personnel without suitable and timely replacements will have an adverse impact on the Group's operations and future performance.

### ***The Group's business may be exposed to variation in interest rates***

As at 31 December 2017, the Group has total bank borrowings amounting to approximately US\$1,002.6 million. In addition, the maximum exposure of the Group and of the Company in respect of financial guarantees amounts to US\$261,356,000. The interest rates for such borrowings are principally pegged to the lenders' cost of funds, usually the London Interbank Offered Rate ("LIBOR"). Any significant increase in interest rates due to an increase in the lenders' cost of funds would adversely affect the Group's business, financial condition, results of operations and prospects.

### ***The Group may experience limited availability of funds***

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing include market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

### ***The Group is exposed to credit risks and risks arising from credit terms extended to its customers***

The Group's business will be exposed to payment delays and/or defaults by customers who are granted credit terms. Generally, the charter fees under the Group's current charter contracts are payable with credit terms of between seven (7) and 60 days. The Group's business is exposed to credit risks due to the inherent uncertainties in the customers' business environment. Such risks include political, social, legal, economic and foreign exchange risks, as well as those arising from unforeseen events or circumstances. There is hence no guarantee on the timeliness of the customers' payments or whether they will be able to fulfill their payment obligations. Any inability on the part of the Group's customers to promptly settle the amounts due to the Group for work done and/or services rendered may have an adverse effect on the Group's operating cash flow and financial condition.

## **RISKS RELATING TO LAWS AND REGULATIONS**

### ***The Group is subject to various international conventions governing the shipping industry***

The Group is subject to various conventions under the International Maritime Organisation ("IMO"). Compliance with such conventions adds to the Group's cost of operations. From time to time, the IMO may adopt new conventions which the Group's vessels need to comply with. If such conventions become more stringent in the future and/or additional compliance procedures are introduced, the Group's cost of operations may increase. If the Group is unable to comply with such conventions, the Group may not be allowed to operate its vessels. This will adversely affect the Group's business, financial performance and financial condition.

### ***The Group is subject to appraisal and certification standards issued by independent certification authorities***

Pursuant to the ISM Code, companies which have complied with the requirements of the ISM Code are issued with a document of compliance by the relevant government authorities of the jurisdictions in which their vessels are registered. The Group's vessels are also subject to assessment by

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## RISK FACTORS

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independent certification organisations for compliance with the requirements of international conventions for the prevention of pollution from ships.

The relevant authorities and certification organisations have the right to conduct inspections of the Group's vessels to ensure that the Group continues to comply with the relevant standards. Any material failure to comply with the standards or any changes in the standards which are implemented from time to time may cause the Group's certifications to be withdrawn. The Group's customers in the offshore oil and gas industry typically require the vessels which the Group provides to bear certain certifications. If the certifications are withdrawn, the Group would not be able to meet the requirements of its customers. This will adversely affect the Group's business, financial performance and financial condition.

***The Group is subject to the laws and regulations of the jurisdictions in which its vessels are registered and the countries in which its vessels operate***

Most of the Group's vessels are registered in Singapore. The remainder of the Group's vessels are registered in the People's Republic of China, Liberia, the Marshall Islands, Panama and Vanuatu. Some of these jurisdictions in which the Group's vessels are registered and some of the countries in which the Group's vessels operate have laws and regulations which the Group is required to comply with and may require the Group to apply for licences or operate under laws and regulations that may impose onerous conditions on the conduct of its operations.

If the Group is unable to comply with the relevant laws and regulations, its vessels may not be allowed to operate and the Group's business would be adversely affected. The need to comply with new laws and regulations introduced by the jurisdictions in which the vessels are registered may increase its cost of operations. This will have an adverse effect on the Group's business, financial performance and financial condition.

***The Group may be affected by changes in the current tax law in Singapore which is applicable to income from its vessels registered under the Singapore flag***

Pursuant to Section 13A of the Income Tax Act, Chapter 134 of Singapore, income derived by Singapore incorporated companies from the operation (including charter) of Singapore registered ships outside the limits of the ports of Singapore is exempted from income tax in Singapore. Any changes in the current tax law in Singapore applicable to the taxation of shipping income may adversely affect the amount of income tax payable by the Group and may have an adverse impact on its financial performance and financial condition.

***The Group is subject to various international and local environmental protection laws and regulations.***

The Group's vessels and its operations are subject to various international and local environmental protection laws and regulations in the jurisdictions in which it operates. Such laws and regulations are becoming increasingly complex and stringent and compliance may become increasingly difficult and costly.

Some of these laws and regulations may expose the Group to liability for the conduct of or conditions caused by others, or for the Group's acts, even if such acts had complied with all applicable laws at the time of performance, and the Group may be required to pay significant fines and penalties for non-compliance. Some environmental laws impose joint and several "strict liability" for cleaning up spills and releases of oil and hazardous substances, regardless of whether the Group was negligent or at fault.

Environmental protection laws and regulations may also have the effect of curtailing offshore exploration, development and production activities by the Group's customers. This would reduce the demand for the Group's services, which would have an adverse impact on the Group's business, financial performance and financial condition.

**RISKS ASSOCIATED WITH THE WARRANTS ISSUE, THE WARRANTS AND THE WARRANTS SHARES**

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## RISK FACTORS

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### ***The trading price of the Shares has been, and may continue to be, volatile***

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Warrants Shares, may increase or decrease in response to a number of events and factors, including:

- quarterly variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the offshore industry;
- developments affecting the Group, its customers, competitors or the offshore industry;
- changes in government regulations;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Warrants Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the Warrants Shares. The Group cannot assure investors that they will be able to sell the Warrants Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares, whether existing Shareholders or not, may suffer a loss.

### ***The listing of the Warrants (2018-Securityholders) is subject to a sufficient spread of holdings and there may not be an active or liquid market for them.***

In the event that permission is not granted by the SGX-ST for the listing of and quotation of the Warrants (2018-Securityholders) on the Main Board of the SGX-ST due to an insufficient spread of holdings of the Warrants (2018-Securityholders) to provide for an orderly market in the trading of the Warrants (2018-Securityholders), the Group shall nevertheless proceed and complete the Placement Warrants Issue. In such an event, the Warrants (2018-Securityholders) Holders will not be able to trade their Warrants (2018-Securityholders) on the SGX-ST. Even if the Warrants (2018-Securityholders) are listed on the SGX-ST, there is no assurance that there will be an active or liquid market for the Warrants (2018-Securityholders) because prior to the Placement Warrants Issue, there has been no public market for the Warrants (2018-Securityholders).

### ***There may not be an active or liquid market for the Warrants Shares and the Warrants (2018-Securityholders)***

There is no assurance that there will be an active or liquid market for the Warrants Shares and the Warrants (2018-Securityholders) because prior to the Warrants Issue, there has been no public market for the Warrants Shares and the Warrants (2018-Securityholders).

Following the listing and quotation of the Warrants Shares and the Warrants (2018-Securityholders) on the SGX-ST, the Group is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Any secondary market activities may not be continuous or regular and the value of the Warrants Shares and the Warrants (2018-Securityholders) may fluctuate for various reasons over which our Company has no control. There can be no assurance as to the ability of the investors to sell, or the prices at which investors would be able to sell, the Warrants Shares and the Warrants (2018-Securityholders).

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## RISK FACTORS

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Accordingly, the subscription or purchase of the Warrants Shares and the Warrants (2018-Securityholders) is suitable only for investors who can bear the risks associated with a lack of liquidity in the Warrants Shares and the Warrants (2018-Securityholders) and the financial and other risks associated with an investment in the Warrants Shares and the Warrants (2018-Securityholders).

***The market value of the Warrants (2018-Securityholders) may be subject to fluctuation***

Trading prices of the Warrants (2018-Securityholders) may be influenced by numerous factors, including (i) the market for similar warrants, (ii) the respective operating results and/or financial conditions of the Group and (iii) political, economic, financial and any other factors that can affect the capital markets, the industry and the Group. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the operating results and/or the financial condition of the Group and the market value of the Warrants (2018-Securityholders). As a result, the market price of the Warrants (2018-Securityholders) may be above or below the Issue Price of the Warrants (2018-Securityholders).

***Future exercise of the Warrants could adversely affect the Share price***

Any future exercise of the Warrants may have a downward pressure on the Share price. The issuance of a significant amount of Shares on the SGX-ST after the Warrants Issue, or the perception that such an issuance may occur, could materially affect the market price of the Warrants Shares and the Warrants (2018-Securityholders). These factors may also affect the Group's ability to undertake future equity fund-raising.

***The Warrants Issue may cause the price of the Shares to immediately decrease, and this decrease may continue***

Shareholders may be able to exercise the Warrants at a discount to prevailing market price of the Shares at the time of the conversion. The discount in exercise price of the Warrants, coupled with the potential increase in the number of Shares of the Company pursuant to the conversion, as the case may be at such time, may lead to an immediate decrease in the market value of the Shares. The decrease in market value may continue after the completion of the Warrants Issue.

***Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not exercise the Warrants if other Shareholders do, and may also suffer economic dilution***

If any Shareholder does not exercise the Warrants, and the Warrants are exercised for by other investors, his proportionate voting and ownership interest will be reduced on the issue of the Warrants Shares. The percentage that such Shareholder's Shares represent of the Company's enlarged share capital after the issue of the Conversion Shares will also be diluted. The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of the Warrants ultimately exercised.

***The actual performance of the Group and business may differ materially from the forward-looking statements in this Offer Information Statement***

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's services which may decrease for various reasons such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure you that these assumptions will be realised and its actual performance will be as projected.

***The Take-Over Code may discourage or prevent certain types of transactions.***

The Take-Over Code contains certain provisions that may delay, deter or prevent a future take-over or change in control of the Company. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

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## RISK FACTORS

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- 30.0% or more of the total Shares; or
- when holding not less than 30.0% but not more than 50.0% of the total Shares, more than 1.0% of the total Shares in any six-month period,

will be required to make a general offer for the remaining Shares. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of the Company. Some of the Shareholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Shares at a price above the prevailing market price.

### ***Market and economic conditions may affect the market price and demand for the Shares***

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares.

### ***The Company is not obliged to redeem Shares***

Shareholders have no right to request the Group to redeem their Shares while the Shares are listed on the SGX-ST. It is intended that Shareholders may only deal in their listed Shares through trading on the SGX-ST.

### ***There is no assurance that the Shares will remain listed on the SGX-ST or that there will be a liquid market for the Shares***

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. The Company may not continue to satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Shares. In addition, active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Warrants Issue.

### ***The Warrants and the Warrants Shares cannot be freely resold in the United States***

The offering and delivery of the Warrants or the Warrants Shares in the United States is being made to certain Eligible QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act in Section 4(a)(2) thereof. None of the Warrants or the Warrants Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are Eligible QIBs and who are acquiring the Warrants or the Warrants Shares in the Warrants Issue pursuant to an exemption from the registration requirements of the Securities Act, should note that the Warrants or the Warrants Shares may not be freely resold or transferred in the United States. The Warrants or the Warrants Shares may only be resold, renounced, pledged, or otherwise transferred or delivered (as applicable) in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States or in the United States pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

### ***The Company has not made a determination as to whether it may be classified a passive foreign investment company (a "PFIC") for United States federal income tax purposes, which, if the case, could subject U.S. investors in the Warrants Shares to adverse tax consequences.***

The Company has not made a determination as to whether it may be classified as a "passive foreign investment company" (a "PFIC") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year. Moreover, the Company will not provide information required for a U.S. shareholder to make a "qualified election fund" election if the Company is classified as a PFIC. If the Company were to be classified as a PFIC in any taxable year, there may be certain adverse consequences under United States tax laws for a U.S. shareholder. Further, if the Company is classified as a PFIC for any year during which it has U.S. shareholders, it

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generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds the Shares.



## **1. Entitled Shareholders**

On 7 February 2018, the Company announced that it is proposing a bonus issue of 1,244,306,043 free non-listed and non-transferable to Shareholders, with each Warrant (2018-Shareholders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Shareholders) Exercise Price per Warrant (2018-Shareholders) Share, on the basis of three (3) Warrants (2018-Shareholders) for every five (5) Shares held by Shareholders as at the Warrants (2018-Shareholders) Books Closure Date.

Entitled Shareholders are entitled to participate in the Bonus Issue, and to receive this Offer Information Statement and other accompanying documents at their respective registered Singapore addresse(s). Entitled Shareholders who do not receive this Offer Information Statement may obtain from CDP during the period from the date the Bonus Issue commences up to 13 April 2018.

The Warrants (2018-Shareholders) to be issued pursuant to the Bonus Issue will be credited and allotted to Shareholders whose names appear in the records of the CDP or the Register of Members, as the case may be, as at the Warrants (2018-Shareholders) Books Closure Date, with registered addresses in Singapore or who have, at least three (3) consecutive Market Days prior to the Warrants (2018-Shareholders) Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents. Entitled Shareholders will be issued the Warrants (2018-Shareholders) on the basis of their shareholdings as at the Warrants (2018-Shareholders) Books Closure Date.

For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Warrants (2018-Shareholders) will not be offered or credited or allotted (as the case may be) to Shareholders with registered addresses outside Singapore as at the Warrants (2018-Shareholders) Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents.

The Warrants (2018-Shareholders) which would otherwise be allotted to Foreign Shareholders will be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Directors, the share registrar and/or the SGX-ST and their respective officers in respect of such entitlements to the Warrants (2018-Shareholders).

Any entitlements to the Warrants (2018-Shareholders) not taken up for any reason and fractional entitlements to the Warrants (2018-Shareholders) which are disregarded and not allotted to Entitled Shareholders will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

## **2. Warrants (2018-Securityholders) Holders**

Warrants (2018-Securityholders) Holders are entitled to participate in the Warrants (2018-Securityholders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 452,500,000 free non-listed warrants to Securityholders who exercise their conversion rights with respect to S\$50,000 in principal amount of Series B Convertible Bonds or S\$50,000 in principal amount of Amended Series 008 Securities during the Early Conversion Period, with each Warrant (2018-Securityholders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Securityholders) Exercise Price.

If a Series B Bondholder exercises its conversion right with respect to S\$50,000 in principal amount of Series B Convertible Bonds and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the issue date, the Company shall, at the same time that it delivers the Series B Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Series B Bondholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such issue date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted. For the avoidance of doubt, a Series B Bondholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

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## ELIGIBILITY TO PARTICIPATE IN THE WARRANTS ISSUE

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If an Amended Series 008 Securityholder exercises its conversion right with respect to S\$50,000 in principal amount of the Amended Series 008 Securities and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the effective date of the amendments to the Series 008 Securities, the Company shall, at the same time that it delivers Series 008 Securities Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Amended Series 008 Securityholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 principal amount of Amended Series 008 Securities so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such effective date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Amended Series 008 Securities so converted. For the avoidance of doubt, an Amended Series 008 Securityholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

### **3. Warrants (2018-Secured Lenders) Holders**

Warrants (2018-Secured Lenders) Holders are entitled to participate in the Warrants (2018-Secured Lenders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 171,000,000 free non-listed warrants to the Secured Lenders, with each Warrant (2018-Secured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Secured Lenders) Exercise Price.

As announced on 7 February 2018, the Company has entered into binding refinancing term sheets (subject to definitive documentation to be entered into) with the Secured Lenders in relation to all loans under existing facilities that have been extended by the Secured Lenders. The Secured Lenders would be extending further support to the Company by way of the RCF which would provide financing for working capital of the Company.

The Company proposes to issue one (1) Warrant (2018-Secured Lenders) for every S\$1 of the limit of the RCF granted by each of the Secured Lenders. The Secured Lenders are granting an aggregate RCF amount of up to US\$118,232,732 (equivalent to up to S\$171,000,000 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016). An aggregate number of up to 171,000,000 Warrants (2018-Secured Lenders) to be issued to the Secured Lenders.

### **4. Warrants (2018-Unsecured Lenders) Holders**

Warrants (2018-Unsecured Lenders) Holders are entitled to participate in the Warrants (2018-Unsecured Lenders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 94,221,498 free non-listed warrants to the Unsecured Lenders, with each Warrant (2018-Unsecured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Unsecured Lenders) Exercise Price. The Company is in the process of negotiating binding refinancing term sheets (subject to definitive documentation to be entered into) with the Unsecured Lenders.

The Company has outstanding loans of an aggregate of approximately up to US\$18,000,000 (equivalent to S\$26,033,400 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016) pursuant to the loan facilities with the Unsecured Lenders. Each of the Unsecured Lenders shall be issued an amount of Warrants (2018-Unsecured Lenders) equal to the sum of the relevant Loan Facility plus all scheduled interest payments, divided by the Warrants (2018-Unsecured Lenders) Initial Exercise Price.

The Unsecured Lenders shall have the right to exercise the Warrants (2018-Unsecured Lenders) at any time during the Warrants (2018-Unsecured Lenders) Exercise Period at the Warrants (2018-Unsecured Lenders) Exercise Price.

**All dealings in and transactions of Warrants Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system.**

#### **1. Foreign Shareholders**

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## ELIGIBILITY TO PARTICIPATE IN THE WARRANTS ISSUE

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This Offer Information Statement and its accompanying documents relating to the Warrants Issue have been lodged with the Authority. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Warrants Issue. No allotment of the Warrants or Warrants Shares will be made to Foreign Shareholders.**

Notwithstanding the foregoing, a limited number of persons located in the United States who are QIBs may be able to be entitled to be issued the Warrants (2018-Shareholders) by way of a private placement pursuant to an applicable exemption from registration under the Securities Act, provided that their identity as such has been verified by the Company and they provide a signed investor representation letter in the form set out in Appendix E to this Offer Information Statement not later than 9 April 2018. The Company reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. Each shareholder outside the United States who submits a signed investor representation letter will be deemed to have represented and agreed, among other things, that it is, and the person, if any, for whose account it is acquiring such Warrants is, outside the United States, and (b) is acquiring the Warrants in an offshore transaction meeting the requirements of Regulation S under the Securities Act.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore participating in the Warrants 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.

**Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants or Warrants Shares unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such territories.**

## **GENERAL**

No action has been taken or will be taken to permit a public offering of the Warrants or the Warrants Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Warrants or the Warrants Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Warrants or the Warrants Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the the Warrants or the Warrants Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Warrants or the Warrants Shares.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

## **FOR INVESTORS IN THE UNITED STATES**

None of the Shares, the Warrants Issue, the Warrants nor the Warrants Shares have been recommended by any U.S. federal or state authorities or by any foreign authorities and they have not determined that this Offer Information Statement is accurate or complete. Any representation to the contrary is a criminal offence.

The Warrants or the Warrants Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Warrants or the Warrants Shares to any Shareholder other than the Shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

The Warrants or the Warrants Shares may only be acquired by persons in the United States who are QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Warrants or the Warrants Shares are being issued outside the United States as defined in and in reliance on Regulation S. Further, if you are in the United States, you may not exercise any of the Warrants and/or acquire any of the Warrants Shares offered hereby unless you are a QIB and have been invited to participate directly by the Company. In addition, in order to exercise your Warrants and/or acquire any Warrants Shares offered hereby, you must have completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent, financial intermediary or nominee) by 9 April 2018 (or such other date as may be set by the Company) an investor representation letter (which the Company must have accepted), in the form set out in Appendix E to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 20 of the form of the investor representation letter set out in Appendix E to this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not a QIB is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Warrants, an offer to sell or a sale of, or subscription for, the Warrants or the Warrants Shares within the United States by a broker/dealer (whether or not it is participating in the Warrants Issue) may violate the registration requirements of the Securities Act.

### **U.S. Transfer Restrictions**

The offering and delivery of the Warrants to, and the offering and acquisition of the Warrants or the Warrants Shares in the United States to and by certain persons reasonably believed to be QIBs is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Warrants or the Warrants Shares have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Warrants and the Warrants Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S and in the United States pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act.

### **Procedures for exercising and/or accepting the allotments of Warrants by QIBs in the United States**

#### **If you are a QIB:**

1. **you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company a duly executed investor representation letter in the form set out in Appendix E to this Offer Information Statement not later than the date of the commencement of trading of Rights (or such other date as may be set by the Company);**
2. **you may accept the Warrants allotted to you, by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in this Warrants Issue, and that the Depository Agent, financial intermediary or nominee should contact the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and**
3. **to participate in the Warrants Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed investor representation letter you have previously delivered to the Company not later than 9 April 2018 (or such other date as may be set by the Company) or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.**

### **FOR INVESTORS OUTSIDE THE UNITED STATES**

Each subscriber of the Warrants and/or the Warrants Shares offered and sold outside the United States and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the subscriber (i) is, and the person, if any, for whose account it is acquiring such Warrants and/or the Warrants Shares is, outside the United States; and (ii) is acquiring the Warrants and/or the Warrants Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the subscriber is aware that the Warrants and/or the Warrants Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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- (c) the subscriber acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

### FOR INVESTORS IN THE UNITED KINGDOM

The Warrants or the Warrants Shares may not be offered or sold to any person in the United Kingdom, other than to Entitled Shareholders who are “qualified investors” (as defined in Section 86(7) of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”)) (“**Qualified Investors**”).

This Offer Information Statement is being, and may only be, distributed in the United Kingdom only to, and is directed in the United Kingdom only at, Entitled Shareholders who are Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “FPO”), or (ii) falling within Article 49(2)(a) to (d) of the FPO, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”), and should not be sent, forwarded, copied or otherwise provided to any person in the United Kingdom who is not a Relevant Person. This Offer Information Statement must not be acted on or relied on by any person in the United Kingdom who is not a Relevant Person. Any investment or investment activity to which this Offer Information Statement relates is available in the United Kingdom only to Relevant Persons and will be engaged in in the United Kingdom only with Relevant Persons.

Each person in the United Kingdom who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is a Relevant Person. Any person in the United Kingdom who obtains a copy of this Offer Information Statement and who is not a Relevant Person must disregard the contents of this Offer Information Statement. The Company shall not be obliged to provide this Offer Information Statement to, offer Warrants or Warrants Shares to, or otherwise engage in any investment activity pursuant to this Offer Information Statement (or any offering of securities to which it relates) with, any person in the United Kingdom unless the Company shall have received from such person such confirmations and evidence as the Company may, in its absolute discretion, require to confirm to the Company’s satisfaction that such person is a Relevant Person.

The Company has not taken any action, nor will the Company takes any action, in any jurisdiction other than Singapore that would permit a public offering of the Warrants and Warrants Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Warrants or the Warrants Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to acquire any Warrants Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

**1. Listing of and Quotation for Warrants Shares**

Approval-in-principle has been obtained from SGX-ST on 12 March 2018 for the listing and quotation of the Warrants Shares on the Main Board of the SGX-ST subject to certain conditions being fulfilled. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Warrants Issue, the Warrants Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Warrants Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants 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 which are available from CDP.

**2. Trading of Odd Lots**

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

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<b>Directors</b>	<b>Address</b>
Dr. Wang Kai Yuen (Independent Non-Executive Chairman)	: 15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316
Mr. Chew Thiam Keng (Chief Executive Officer and Executive Director)	: 15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316
Mr. Lim Thean Ee (Independent Non-Executive Director)	: 15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316
Mr. Tan Woon Hum (Independent Non-Executive Director)	: 15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316
Mr. Yee Chia Hsing (Independent Non-Executive Director)	: 15 Hoe Chiang Road #12-05 Tower Fifteen, Singapore 089316

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**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.

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Lead Manager to the Warrants Issue	: Not applicable
Joint Underwriters to the Warrants Issue	: Not applicable
Legal Adviser to the Company in relation to the Warrants Issue as to Singapore securities laws	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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**Registrars and Agents**

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

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Share Registrar	: M&C Services Private Limited 112 Robinson Road
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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	#05-01, Singapore 068902
Warrant Agent	: Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) 80 Robinson Road #02-00, Singapore 068898
Transfer Agent	: Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) 80 Robinson Road #02-00, Singapore 068898
Receiving Banker	: Not applicable

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

**1. For each method of offer, state the number of the securities being offered.**

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Methods of Offer and Number of Warrants Shares being offered : Bonus issue of 1,244,306,043 warrants, with each Warrant (2018-shareholders) carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company at the Warrants (2018-shareholders) exercise price per Warrant (2018-shareholders) Share, on the basis of three (3) Warrants (2018-shareholders) for every five (5) existing ordinary Shares in the capital of the company held by Shareholders of the Company

Placement of up to 452,500,000 warrants to Series B Bondholders or Amended Series 008 Securityholders who exercise their conversion rights during the early conversion period, with each Warrant (2018-Securityholders) carrying the right to subscribe for one (1) new Share at the exercise price of S\$0.2763 per warrant (2018-Securityholders) Share

Placement of up to 171,000,000 warrants to the Secured Lenders, with each Warrant (2018-Secured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Secured Lenders) exercise price per Warrant (2018-Secured Lenders) Share

Placement of up to 94,221,498 warrants to the Unsecured Lenders, with each Warrant (2018-Unsecured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-unsecured lenders) Exercise Price per Warrant (2018-Unsecured Lenders) Share

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**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.**
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Noted. Please refer to paragraphs 3 to 7 below.

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**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**

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**lodgment 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.**

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Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

The timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable to subject any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

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

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The Warrants are to be issued free.

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

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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**1. Entitled Shareholders**

On 7 February 2018, the Company announced that it is proposing a bonus issue of 1,244,306,043 free non-listed and non-transferable to Shareholders, with each Warrant (2018-Shareholders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Shareholders) Exercise Price per Warrant (2018-Shareholders) Share, on the basis of three (3) Warrants (2018-Shareholders) for every five (5) Shares held by Shareholders as at the Warrants (2018-Shareholders) Books Closure Date.

Entitled Shareholders are entitled to participate in the Bonus Issue, and to receive this Offer Information Statement and other accompanying documents at their respective registered Singapore addresse(s). Entitled Shareholders who do not receive this Offer Information Statement may obtain from CDP during the period from the date the Bonus Issue commences up to 13 April 2018.

The Warrants (2018-Shareholders) to be issued pursuant to the Bonus Issue will be credited and allotted to Shareholders whose names appear in the records of the CDP or the Register of Members, as the case may be, as at the Warrants (2018-Shareholders) Books Closure Date, with registered addresses in Singapore or who have, at least three (3) consecutive Market Days prior to the Warrants (2018-Shareholders) Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents. Entitled Shareholders will be issued the Warrants (2018-Shareholders) on the basis of their shareholdings as at the Warrants (2018-Shareholders) Books Closure Date.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Warrants (2018-Shareholders) will not be offered or credited or allotted (as the case may be) to Shareholders with registered addresses outside Singapore as at the Warrants (2018-Shareholders) Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents.

The Warrants (2018-Shareholders) which would otherwise be allotted to Foreign Shareholders will be dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Directors, the share registrar and/or the SGX-ST and their respective officers in respect of such entitlements to the Warrants (2018-Shareholders).

The Warrants (2018-Shareholders) will be issued on or around 13 April 2018. The relevant warrant certificates will be issued to the Entitled Shareholders as the Warrants (2018-Shareholders) are not listed. The Warrants (2018-Shareholders) are not transferable.

## **2. Warrants (2018-Securityholders) Holders**

Warrants (2018-Securityholders) Holders are entitled to participate in the Warrants (2018-Securityholders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 452,500,000 free non-listed warrants to Securityholders who exercise their conversion rights with respect to S\$50,000 in principal amount of Series B Convertible Bonds or S\$50,000 in principal amount of Amended Series 008 Securities during the Early Conversion Period, with each Warrant (2018-Securityholders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Securityholders) Exercise Price.

If a Series B Bondholder exercises its conversion right with respect to S\$50,000 in principal amount of Series B Convertible Bonds and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the issue date, the Company shall, at the same time that it delivers the Series B Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Series B Bondholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such issue date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds so converted. For the avoidance of doubt, a Series B Bondholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

If an Amended Series 008 Securityholder exercises its conversion right with respect to S\$50,000 in principal amount of the Amended Series 008 Securities and each S\$50,000 in principal amount in excess thereof on or prior to the date that is 60 days after the effective date of the amendments to the Series 008 Securities, the Company shall, at the same time that it delivers Series 008 Securities Conversion Shares to be issued upon the exercise of such conversion right, also issue to such Amended Series 008 Securityholder 50,000 Warrants (2018-Securityholders) for every S\$50,000 principal amount of Amended Series 008 Securities so converted. If such conversion occurs after 60 days but on or prior to the date that is six (6) months after such effective date, the Company will issue 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Amended Series 008 Securities so converted. For the avoidance of doubt, an Amended Series 008 Securityholder who exercises its conversion right after such periods will not be eligible to receive any Warrants (2018-Securityholders).

The Warrants (2018-Securityholders) will be issued depending on the following:

Deadline to convert Series B Convertible Bonds or Amended Series 008 Securities to obtain 50,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds or Amended Series 008 Securities so converted:

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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On or prior to the date that is 60 days after the issue date of the Series B Convertible Bonds or Amended Series 008 Securities

Period to convert Series B Convertible Bonds or Amended Series 008 Securities to obtain 25,000 Warrants (2018-Securityholders) for every S\$50,000 in principal amount of Series B Convertible Bonds or Amended Series 008 Securities so converted :

After 60 days but on or prior to the date that is six (6) months after the issue date of the Series B Convertible Bonds or Amended Series 008 Securities

The relevant warrant certificates will be issued to the relevant Securityholders as the Warrants (2018-Securityholders) are not listed. For transfers of the unlisted Warrants (2018-Securityholders), the relevant holders of the Warrants (2018-Securityholders) shall submit the relevant transfer form to the Warrant Agent.

### **3. Warrants (2018-Secured Lenders) Holders**

Warrants (2018-Secured Lenders) Holders are entitled to participate in the Warrants (2018-Secured Lenders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 171,000,000 free non-listed warrants to the Secured Lenders, with each Warrant (2018-Secured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Secured Lenders) Exercise Price.

As announced on 7 February 2018, the Company has entered into binding refinancing term sheets (subject to definitive documentation to be entered into) with the Secured Lenders in relation to all loans under existing facilities that have been extended by the Secured Lenders. The Secured Lenders would be extending further support to the Company by way of the RCF which would provide financing for working capital of the Company.

The Company proposes to issue one (1) Warrant (2018-Secured Lenders) for every S\$1 of the limit of the RCF granted by each of the Secured Lenders. The Secured Lenders are granting an aggregate RCF amount of up to US\$118,232,732 (equivalent to up to S\$171,000,000 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016). An aggregate number of up to 171,000,000 Warrants (2018-Secured Lenders) to be issued to the Secured Lenders.

The Warrants (2018-Secured Lenders) will be issued within a reasonable period of time (to be agreed upon between the Company and the Secured Lenders) after the execution of the facility agreements with the Secured Lenders. The relevant warrant certificates will be issued to the Secured Lenders as the Warrants (2018-Secured Lenders) are not listed. For transfers of the Warrants (2018-Secured Lenders), the relevant holders of the Warrants (2018-Secured Lenders) shall submit the relevant transfer form to the Warrant Agent.

### **4. Warrants (2018-Unsecured Lenders) Holders**

Warrants (2018-Unsecured Lenders) Holders are entitled to participate in the Warrants (2018-Unsecured Lenders) Issue. On 7 February 2018, the Company announced that it is proposing an issue of up to 94,221,498 free non-listed warrants to the Unsecured Lenders, with each Warrant (2018-Unsecured Lenders) carrying the right to subscribe for one (1) new Share at the Warrants (2018-Unsecured Lenders) Exercise Price. The Company is in the process of negotiating binding refinancing term sheets (subject to definitive documentation to be entered into) with the Unsecured Lenders.

The Company has outstanding loans of an aggregate of approximately up to US\$18,000,000 (equivalent to S\$26,033,400 based on an exchange rate of US\$1 : S\$1.4463 as at 31 December 2016) pursuant to the loan facilities with the Unsecured Lenders. Each of the Unsecured Lenders shall be issued an amount of Warrants (2018-Unsecured Lenders) equal to the sum of the relevant Loan Facility plus all scheduled interest payments, divided by the Warrants (2018-Unsecured Lenders) Initial Exercise Price.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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The Unsecured Lenders shall have the right to exercise the Warrants (2018-Unsecured Lenders) at any time during the Warrants (2018-Unsecured Lenders) Exercise Period at the Warrants (2018-Unsecured Lenders) Exercise Price.

The Warrants (2018-Unsecured Lenders) will be issued within a reasonable period of time (to be agreed upon between the Company and the Unsecured Lenders) after the execution of the facility agreements with the Unsecured Lenders. The relevant warrant certificates will be issued to the Unsecured Lenders as the Warrants (2018-Unsecured Lenders) are not listed. The Warrants (2018-Unsecured Lenders) are non-transferable. However, as the Warrants (2018-Unsecured Lenders) will be stapled to the outstanding unsecured lender loans. If there is any assignment of part or all of the outstanding unsecured lender loans to any third party, the third party shall be assigned the right to be issued the Warrants (2018-Unsecured Lenders) in proportion to the outstanding unsecured lender loans that is assigned to it on a pro rata basis by the relevant Unsecured Lender.

All dealings in and transactions of Warrants Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities 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.**
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Not applicable. No pre-emptive rights have been offered.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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Not applicable. The Warrants are offered free.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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**PART IV – KEY INFORMATION**

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**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.**
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Please refer to paragraphs 2 to 7 below.

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- 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.**
- 

All net proceeds from the Warrants Issue will go to the Company.

Assuming that all of the 1,244,306,043 Warrants (2018-Shareholders) issued are exercised in full at the Warrants (2018-Shareholders) Non-Discounted Exercise Price of S\$0.2763 per Warrant (2018-Shareholders) Share, the Proposed Warrants (2018-Shareholders) Issue will raise approximately S\$343.8 million over the Warrants (2018-Shareholders) Exercise Period of 60 months and the net proceeds of the Proposed Warrants (2018-Shareholders) Issue, after deducting estimated expenses of approximately S\$2.0 million, will amount to approximately S\$341.8 million. The Company expects to utilise the net proceeds from the Shareholders relating to the Proposed Warrants (2018-Shareholders) Issue in the following manner:

- (a) approximately 30% to be used for the potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets; and
- (b) approximately 70% to be used for general working capital purposes, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries in excess of US\$4.8 million.

Assuming that the maximum number of 452,500,000 Warrants (2018-Securityholders) are issued by the Company and are exercised in full by the Series B Bondholders and the Amended Series 008 Securityholders at the Warrants (2018-Securityholders) Exercise Price of S\$0.2763 per Warrant (2018-Securityholders) Share, the Proposed Warrants (2018-Securityholders) Issue will raise approximately S\$125.0 million and the net proceeds of the Proposed Warrants (2018-Securityholders) Issue, after deducting estimated expenses of approximately S\$2.0 million, will amount to approximately S\$123.0 million. The Company expects to utilise the net proceeds from the Proposed Warrants (2018-Securityholders) Issue in the following manner:

- (a) approximately 80% to be used from time to time to pay for the principal, premium, interest, distribution, fees, expenses and any other payment arising from or in connection with the Refinancing Bonds or the Series 008 Securities; and

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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- (b) approximately 20% to be used from time to time for any other purposes, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries or any direct vessel expenses.

Assuming that all of the 171,000,000 Warrants (2018-Secured Lenders) issued are exercised in full at the Warrants (2018-Secured Lenders) Non-Discounted Exercise Price of S\$0.2763 per Warrant (2018-Secured Lenders) Share and such exercise price is paid by way of cash, the Proposed Warrants (2018-Secured Lenders) Issue will raise approximately S\$47.2 million over the Warrants (2018-Secured Lenders) Exercise Period of 60 months and the net proceeds of the Proposed Warrants (2018-Secured Lenders) Issue, after deducting estimated expenses of approximately S\$100,000, will amount to approximately S\$47.1 million. The Company expects to utilise the net proceeds from the Secured Lenders relating to the Proposed Warrants (2018-Secured Lenders) Issue in the following manner:

- (a) 100% to be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries by the Secured Lenders.

- 
- 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.**

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Please refer to paragraph 2 above.

Pending the deployment of the net proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the use of proceeds as and when the funds are materially disbursed, as well as provide status reports on the use of proceeds from the Warrants Issue in the Company's annual reports until such time the proceeds have been fully utilised.

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- 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.**
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For each dollar of the gross proceeds that will be raised from the Warrants (2018-Shareholders) Issue, the Company will allocate:

- (a) S\$0.298 for the potential acquisition of new offshore and marine assets, as well as the potential upgrading and modification of existing offshore and marine assets;
- (b) S\$0.696 for general working capital purposes, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries in excess of US\$4.8 million; and
- (c) S\$0.006 for the estimated expenses in connection with the Warrants (2018-Shareholders) Issue.

For each dollar of the gross proceeds that will be raised from the Warrants (2018-Securityholders) Issue, the Company will allocate:

- (a) S\$0.787 for the principal, premium, interest, distribution, fees, expenses and any other payment arising from or in connection with the Refinancing Bonds or the Series 008 Securities;
- (b) S\$0.197 for any other purposes, provided that no funds shall, in any event, be used for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries or any direct vessel expenses; and
- (c) S\$0.016 for the estimated expenses in connection with the Warrants (2018-Securityholders) Issue.

For each dollar of the gross proceeds that will be raised from the Warrants (2018-Secured Lenders) Issue, the Company will allocate:

- (a) S\$0.998 for the payment (whether principal, premium, interest, fees, commissions or any other payment) arising from or in connection with any new or existing loans made to the Company or any of its subsidiaries by the Secured Lenders; and
- (b) S\$0.002 for the estimated expenses in connection with the Warrants (2018-Secured Lenders) Issue.

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- 5. If any 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 other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset 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.**
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The net proceeds are not currently intended to be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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The net proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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7. **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.**
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The net proceeds are not currently intended to be used to discharge, reduce or retire the indebtedness of the Group.

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8. **In the section containing the information referred to in paragraphs 2 to 7 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.**
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Not applicable.

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**Information on the Relevant Entity**

9. **Provide the following information:**

- (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)**
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Registered office address and principal place of business : 15 Hoe Chiang Road  
#12-05 Tower Fifteen  
Singapore 089316

Telephone : +65 6309 0555

Facsimile : +65 6222 7848

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- (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**
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The Company was incorporated in Singapore on 28 July 1999 under the Companies Act under the name of Nylect Technology Pte Ltd. The Company was then engaged in the provision of mechanical and electrical design and installation works. In September 2000, the Company (then renamed as Nylect Technology Limited following its conversion to a public company) was listed on the SGX-ST Dealing and Automated Quotation System, the predecessor trading board of Catalist, the sponsor-supervised board of the SGX-ST ("Catalist"). In April 2007, the Company diversified into the provision of offshore marine logistics and support services. In August 2007, the Company changed its name to Ezion Holdings Limited. In September 2007, the Company disposed of its mechanical and electrical design and installation works business. In May 2010, the Company transferred its listing from Catalist to the Main Board of the SGX-ST.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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The Group specialises in the development, ownership and chartering of strategic offshore assets to support the offshore energy markets.

The Group's Service Rigs are focused in production enhancement and extraction related activities of the offshore oil and gas industry and can also support the offshore wind farm industry with their accommodation, loading, construction, installation and transportation capabilities and operate solely in shallow waters.

The Group is the owner of one of the youngest, largest and most sophisticated fleet of Multi-Purpose Self Propelled Service Rigs in the world and one of the first to promote the usage of Multi-Purpose Self Propelled Service Rigs in Asia & Middle East. The Group is also the only operator in Southeast Asia with a fleet of Service Rigs that can be used both in the offshore oil and gas industry as well as the offshore wind farm industry.

The Group and its associated companies also have the capabilities in the design, engineering, procurement, construction and commissioning of Mobile Offshore Production Units and its related equipment and modules.

The Group's business activities are classified accordingly under three (3) operating segments as follows:-

(a) **Production and maintenance support**

Under the Group's production and maintenance support segment, the Group provides rigs and vessels involved in the production and maintenance phase of the offshore oil and gas industry.

(b) **Exploration and development support**

Under the Group's exploration and development segment, the Group provides rigs involved in the exploration and development phase of the offshore oil and gas industry.

(c) **Others**

Under the Group's other segment, the Group is involved in renewable energy and other offshore oil and gas related industry.

The rigs are chartered on long term basis, typically from two (2) years to five (5) years and are deployed in the offshore oil and gas industry in Asia, Middle East, West Africa, South Africa, Europe, Central America and United States of America. The Group's vessels are chartered on both short and long term basis, typically from less than one (1) to three (3) years and are deployed in offshore oil and gas industry in Asia, Australia and Middle East. The Group's customers are generally major international companies in the offshore oil and gas industry.

The Group also provides a suite of ship management services for both the Group's vessels and other third party vessels. Through its ship management expertise and service line, the Group is able to manage and operate a diverse range of vessels deployed in different phases of offshore oil and gas operations. The Group's suite of ship management services include (i) the provision of seaworthy vessels (whether owned by the Group or otherwise); (ii) the manning of vessels with certified complements of trained master, officers and crew; (iii) the facilitation of port and documentation clearance. These clearances are required for the entry and exit of vessels from ports for purpose of repairs, supplies replenishment and/or change of crew; (iv) the arranging of necessary insurance coverage; (v) the assurance of vessel quality and safety, vessel maintenance and/or vessel classification; and (vi) the procurement of marine supplies such as equipment, hardware, provisions and consumables.

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

Name of significant subsidiary	Principal activities	Country of incorporation	Effective Interest held by the Group (%)
<u>Held by the Company</u>			
Teras Offshore Pte Ltd	Shipping agent and provision of ship chartering services, ship management services and engineering works.	Singapore	100
Teras Conquest 2 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Conquest 5 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Conquest 6 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras 375 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Pneuma Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Atlantic London Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras 336 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Atlantic Esbjerg Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Atlantic Amsterdam Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Atlantic Tiburon 2 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Ezion Investments Pte Ltd	Investment holding	Singapore	100
Kenai Offshore Ventures, LLC	Ship owner and provision of ship chartering services	United States of America	100
Teras Conquest 1 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Conquest 4 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Conquest 3 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100

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Teras Transporter Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Fortress 2 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Atlantic Tiburon 1 Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Harta Maritime Limited	Ship owner and provision of ship chartering services	Bahamas	100
Teras Investments Pte. Ltd.	Investment holding	Singapore	100
Meridian Maritime Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Sunrise Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Oranda Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Progress Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Wallaby Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Atlantic Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
Teras Singapore Pte Ltd (formerly known as Teras 335 Pte Ltd)	Ship owner and provision of ship chartering services	Singapore	100
<u>Held by Teras Investments Pte. Ltd.</u>			
Other indirect significant subsidiaries:			
Resilient Energy Limited	Ship owner and provision of ship chartering services	Malaysia	100
GSP Magellan Limited	Ship owner and provision of ship chartering services	Malaysia	100
Nora Limited	Ship owner and provision of ship chartering services	Malaysia	100
<u>Held by Ezion Investments Pte Ltd</u>			
Other indirect significant subsidiaries:			
Teras Oranda Limited	Ship owner, provision of ship	British Virgin	100

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	chartering services and cargo transportation	Islands	
Teras BBC Houston (BVI) Limited	Ship owner, provision of ship chartering services and cargo transportation	British Virgin Islands	100
Victory Drilling	Ship owner and provision of ship chartering services	Mauritius	100
Jackup Drilling Limited	Ship owner and provision of ship chartering services	Mauritius	100
Ezion Exerter Limited	Ship owner and provision of ship chartering services	Mauritius	100
Teras Endeavour Limited	Ship owner and provision of ship chartering services	Mauritius	100
Teras Maritime Pty Ltd	Ship owner and provision of ship chartering services	Australia	100
ES Indonesia Pte Ltd	Investment holding	Singapore	100
Teras Cargo Logistics Limited	Investment holding	British Virgin Islands	100

Held by Teras Conquest 3 Pte Ltd

Other indirect significant subsidiary:

Atlantic Labrador Pte Ltd	Ship owner and provision of ship chartering services	Singapore	100
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A subsidiary is considered significant if its NTA represent 2% or more of the Group's consolidated NTA, or if its pre-tax profits account for 2% or more than the Group's consolidated pre-tax profits.

<b>Name of significant associated company</b>	<b>Nature of Relationship with the Group</b>	<b>Country of incorporation</b>	<b>Effective Interest held by the Group (%)</b>
Alpha Energy Holdings Limited	Strategic partner in ownership of oil reserves in Alaska	Singapore	29.86
AusGroup Limited	Strategic partner in ownership and management of port and marine base in Australia	Singapore	18.13813
Charisma Energy Services Limited	Strategic partner in ownership and management of energy assets	Singapore	41.4873

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- (c) **the general development of the business from the beginning of the period comprising the 3 most recent 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 recent 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 in the business of the Group in chronological order since 1 January 2015 are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

**FY2015**

- (a) On 25 May 2015, the Company announced that it had purchased the remaining 8% equity interest comprising 8,000 ordinary shares in Teras Conquest 7 at a consideration of US\$6,260.00 and assumption of shareholder loan of US\$1,492,299.00. Total consideration of US\$1,498,559.00 shall be settled by cash and the estimated carrying value of the investment in Teras Conquest 7 as at 30 April 2015 was approximately US\$78,000. The total consideration of US\$1,498,559.00 was arrived at after arm's length negotiations, on a "willing buyer and willing seller" basis taking into account, amongst other factors, the value of the NTA and expected future income of Teras Conquest 7. Teras Conquest 7, following completion of the abovementioned transaction, became a wholly-owned subsidiary of the Company.
- (b) On 17 June 2015, the Company announced that Atlantic Marine Services B.V. ("AMS") had withdrawn the court proceedings against the Group in the Singapore High Court. Further, AMS had agreed to release and discharge the Group from all claims that had been alleged in the suit. AMS had informed the Group that there was a change in its management and that it had intended to cooperate and work closely with the Group to support the operational requirements of a common client in the North Sea for three of its Service Rigs. The Company had in its announcement reiterated its position that the claims by AMS in the suit were frivolous and without merit.
- (c) On 6 July 2015, the Company announced that it had on 3 July 2015 entered into a subscription agreement with Rotating Offshore Solutions Pte Ltd ("ROS"), pursuant to which the Company will subscribe 30% of the enlarged share capital of ROS after completion. The consideration for the subscription is as follows:
  - (i) ROS shall allot and issue, and the Company shall subscribe for, 321,429 ordinary shares in the capital of ROS for an aggregate consideration of S\$18,000,000, representing the issue price of S\$55.999925 per share. The subscription shares would constitute 30% of the enlarged share capital of ROS after completion of the subscription; and
  - (ii) in satisfaction of the consideration for subscription, the Company shall allot and issue 17,497,813 new Shares at an issue price of S\$1.0287 per Share (which represents the VWAP for trades done on the SGX-ST on 2 July 2015, being the last full market day on which the Shares were traded prior to the date the subscription agreement was signed). The Shares represented approximately 1.09% of the total enlarged issued share capital of the Company.

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On 31 December 2015, the Company announced that it had mutually agreed with ROS to extend the long-stop date of the subscription agreement to 8 January 2016. On 8 January 2016, the Company announced that 17,497,813 Shares would be allotted and issued to ROS at the issue price of S\$1.0287 per Share on 11 January 2016 on the terms and conditions as set out in the subscription agreement, as stated in the Company's announcement of 8 January 2016.

- (d) On 29 July 2015, the Company announced the appointment of DBS Bank Ltd. as the sole lead manager and bookrunner in connection with the issue of S\$120,000,000 3.65 per cent. Committed Funding Backed Notes due 2020 under its S\$1,500,000,000 multicurrency debt issuance programme. On 5 August 2015, the Company announced that the notes were issued on 5 August 2015.
- (e) On 14 August 2015, the Company announced that it had given notice to the holders of the S\$125,000,000 7.8 per cent. Subordinated Perpetual Securities comprised in Series 002 (ISIN: SG6W40985346) of its intention to redeem all of the outstanding perpetual securities on 14 September 2015. The redemption price for the perpetual securities would be an amount equal to 100% of the principal amount of the outstanding perpetual securities, together with any distribution accrued to (but excluding) the redemption date. On 14 September 2015, the Company announced that all of the perpetual securities were validly redeemed at 100% of their principal amount, together with distribution accrued to (but excluding) the redemption date. The Perpetual Securities validly redeemed by the Company were cancelled.
- (f) On 14 August 2015, the Company announced the resignation of Ms. Lim Ka Bee as Joint Company Secretary of the Company with effect from 14 August 2015.
- (g) On 11 November 2015, the Company announced that Mr. Lee Tiong Hock would be appointed as Joint Secretary of the Company with effect from 12 November 2015. Following the above appointment, Mr. Cheah Boon Pin and Mr. Lee Tiong Hock shall be the Joint Company Secretaries of the Company.
- (h) On 14 December 2015, the Company announced that the Group had entered into a strategic cooperation agreement with a Chinese state-owned enterprise ("**SOE**") to support offshore wind power installation projects in China which are mainly along the coastal regions of China. The Company would be supporting the SOE using the Group's Service Rigs for the loading, construction, transportation and installation aspects of the wind turbine development projects under the agreement. In addition, the Group would also be providing the relevant technical expertise required for the construction and installation of the wind turbine foundation and components.

**FY2016**

- (a) On 5 January 2016, the Company announced the following changes to the composition of the Board and the Board Committees with effect from 5 January 2016:
  - (i) resignation of Mr. Lee Kian Soo as Non-Executive Chairman and Non-Executive Director of the Company;
  - (ii) appointment of Dr. Wang Kai Yuen as Chairman of the Board in place of Mr. Lee Kian Soo;
  - (iii) Dr. Wang would remain as an Independent Non-Executive Director of the Company and would relinquish his position as Chairman of the Audit Committee and as member of the Nominating and Remuneration Committees of the Company;



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- (iv) appointment of Mr. Tan Woon Hum as Chairman of the Audit Committee and he would relinquish his position as Chairman of the Nominating Committee. He would remain as member of the Nominating and Remuneration Committees of the Company; and
  - (v) appointment of Mr. Yee Chia Hsing as Independent Non-Executive Director and as Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.
- (b) On 12 January 2016, the Company announced that it had secured an agreement to jointly market two (2) Service Rigs being built by a Chinese SOE to support the offshore windfarm, oil and gas activities in the energy sector. The Group would also provide the technical expertise for the operations and deployment of the two (2) Service Rigs and has been granted options to purchase the Service Rigs.
- (c) On 22 February 2016, the Company announced that it had entered into a joint venture agreement with a Chinese SOE for the deployment of Service Rigs to support the offshore windfarm market. The SOE is one of the key state-owned enterprises operating under the direct administration of State-owned Assets Supervision and Administration Commission of the State Council. It is a largescale modern corporate group with world-wide businesses in integrated logistics, shipping and shipbuilding industry. The SOE would be responsible for the integration of domestic requirements for the operations of Service Rigs in the offshore wind farm market in China. The Company would be responsible for the technical, operational management and commercial aspects of the Service Rigs that would be chartered by the joint venture company. The above mentioned joint venture would be complementary to the strategic cooperation agreement with another Chinese state-owned enterprise to support offshore wind power installation projects in China pursuant to the announcement made on 14 December 2015.
- (d) On 29 February 2016, the Company announced that it was proposing a bonus issue of free warrants, each warrant carrying the right to subscribe for one (1) new Share within four (4) years from issuance date at an exercise price of S\$0.50 for each new Share. On 2 March 2016, the Company announced that the principal terms of the bonus warrants issue shall be amended such that the warrants are only exercisable during the period commencing on and including the date six (6) months from the date of listing of the warrants on the Main Board of the SGX-ST and expiring at 5:00 p.m. on the market day immediately preceding the fourth (4<sup>th</sup>) anniversary of the date of issue of the warrants. On 25 April 2016, the Company announced that 319,050,875 warrants were issued on 25 April 2016 pursuant to the bonus warrants issue. The warrants were listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 27 April 2016.
- (e) On 11 May 2016, the Company announced that Ezion Investments Pte Ltd and Teras Investments Pte Ltd, wholly-owned subsidiaries of the Company had respectively established two (2) 49% joint venture companies in Indonesia, namely PT Teras Marine Indonesia and PT Conquest Offshore Indonesia. The principal activities of PT Teras Marine Indonesia and PT Conquest Offshore Indonesia are owning, chartering and operating of Service Rigs.
- (f) On 21 June 2016, the Company announced that ES Indonesia Pte. Ltd., a wholly-owned subsidiary of the Company, has entered into a joint venture agreement to acquire a 49% interest in an Indonesian company (the “**JVCo**”). The principal activity of the JVCo is the owning, chartering and operating of vessels.
- (g) On 30 June 2016, the Company announced that it had entered into a joint venture agreement with SINOTRANS & CSC Holdings Co., Ltd to establish SINOMARINE & TERAS (Tianjin) Offshore Co., Ltd.. This joint venture would enable the integration of domestic requirements for the operations of Service Rigs in the offshore wind farm

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market in China. The Company also announced that SINOMARINE & TERAS (Tianjin) Offshore Co., Ltd. had signed a strategic cooperation agreement on 28 June 2016 with China Huadian Corporation to support offshore wind power installation projects in China and had expected to operate two (2) Service Rigs for offshore wind farm installation project by the end of 2016.

- (h) On 30 June 2016, the Company announced that it was proposing to undertake the Rights Issue. Save for nine (9) units which are expected to be deployed progressively from Q2FY2016 to FY2018, all the Service Rigs, multi-purpose self-propelled Service Rigs and jack-up rigs referred to above have since been deployed.
- (i) On 30 June 2016, the Company announced that it is proposing to undertake a renounceable underwritten rights issue of up to 487,313,310 new ordinary shares in the capital of the Company at an issue price of S\$0.290 for each rights share, on the basis of three (3) Rights Shares for every ten (10) existing ordinary shares in the capital of the Company.
- (j) On 5 August 2016, the Company announced that all 478,576,422 rights shares were allotted and issued by the Company today. Based on the foregoing, the gross proceeds raised by the Company from the rights issue is approximately S\$138.8 million.
- (k) On 5 September 2016, the Company announced that its wholly-owned subsidiary, Ezion Investments Pte. Ltd. ("**EIPL**") has entered into a joint venture agreement with CESL Investments Pte. Ltd. ("**CESL**"), a wholly-owned subsidiary of Charisma Energy Services Limited, to incorporate an investment holding company in Singapore namely, Henosis Investments Pte. Ltd. ("**Henosis**"). Henosis has an issued and paid up capital of S\$200 and is owned equally between CESL and EIPL. Henosis has entered into a subscription agreement with Charis Electric Pte. Ltd. ("**Charis**") to subscribe for 100,000 ordinary shares in the capital of Charis for a total cash consideration of S\$100,000. Henosis will own 50% of the enlarged share capital of Charis post completion of the subscription agreement. The principal activities of Charis are transmission, distribution and sale of electricity.

**FY2017**

- (a) On 23 February 2017, the Company announced that the Group's originally planned capital expenditure would reduce by approximately USD270 million with the indefinite postponement of 4 units of Service Rigs that were previously announced on 15 April 2014, 15 July 2014 and 15 September 2014 amidst the continued challenges faced by the marine and offshore oil and gas industry to conserve the cash position of the Group.
- (b) On 23 February 2017, the Company announced that it has completed discussions with all its bankers to reduce its net annual principal repayment to match the Group's operating cash flows upon the completion of the legal documentation of the loan extension. In addition, the Group has also successfully renewed its working capital facilities with all its principal bankers.
- (c) On 28 March 2017, the Company announced that it has entered into various sales and purchase agreements to acquire (a) 5,000 ordinary shares of US\$1.00 each representing 50% equity interest in Strategic Offshore Limited ("**SOL**"), a company incorporated in Malta, at a cash consideration of S\$3.5 million. The estimated carrying value of the 50% equity in SOL as at 31 December 2016 is NIL, and (b) 25,000 ordinary shares of US\$1.00 each representing 50% equity interest in Strategic Excellence Limited ("**SEL**"), a company incorporated in Bahamas, at a cash consideration of S\$1.5 million. The estimated carrying value of the 50% equity interest in SEL as at 31 December 2016 is approximately US\$5,200,000.

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- (d) On 31 March 2017, the Company announced that it has entered into a Heads of Agreement with Sea Explorer Limited, a wholly-owned entity of a Malaysian business partner, in relation to the divestment of the transactions which comprise 50% effective interest in the following indirect wholly-owned subsidiaries, for a total sales consideration of US\$70 million in cash: 1) Teras Cargo Logistics Limited; 2) SOL; and 3) SEL.
- (e) On 12 June 2017, the Company announced that it has entered into a subscription agreement with AusGroup Limited pursuant to which the Company agreed to capitalise US\$5,903,000 of the shareholder's loan owed by AusGroup Limited to the Company, subject to the terms and conditions set out in the subscription agreement. The capitalisation was completed on 30 June 2017.
- (f) On 10 August 2017, the Company announced that it has completed the divestment of 50% effective interest in 1) SOL; 2) SEL; 3) Teras Atlas Limited; 4) Teras Fortuna Limited; and 5) Teras Orizont Limited to Sea Explorer Limited. The Company also announced that it has entered into a share purchase agreement with Sea Explorer Limited pursuant to which Sea Explorer Limited shall purchase, and the Company shall sell, the Company's 50% shareholding in Teras Conquest 8 Pte Ltd and Teras Lyza Pte Ltd.
- (g) On 14 August 2017, the Company announced that it has suspended trading in its stocks with immediate effect as it is in discussions with its stakeholders such as bank lenders and creditors in relation to its financing and capitalisation structure. The Company is also taking steps to review its options to strengthen its financial position and preserve value for its stakeholders.
- (h) On 20 November 2017, the Company announced that holders of six series of notes and perpetuals have voted overwhelmingly in support of Ezion Holdings' proposal to push out maturity of and cut coupon rates on some S\$575 million securities.

**FY 2018**

- (a) On 2 January 2018, the Company announced that it will be re-organising its senior management team to better manage the challenges the Group is currently facing and to re-engineer for future growth with effect from 1 January 2018.
- (b) On 7 February 2018, the Company announced that it has secured a US\$1.5 billion financial lifeline from its six secured lenders, crossing another milestone in its debt restructuring process. The Company has signed binding term sheets with DBS, OCBC, UOB, Maybank, CIMB and Caterpillar Financial for the refinancing package. This includes minimal fixed principal repayments over the next six years, a reduction in interest rates for these loan facilities, as well as an aggregate of up to US\$118 million in additional revolving credit facilities. The Company's Chief Executive Officer Mr. Chew Thiam Keng and his family, in turn, have offered 100 million or about half of their personal shares to cement support from the secured lenders.
- (c) On 21 March 2018, the Company announced that the Company has entered into a non-binding term sheet with TP Alaska, LLC and Neo Alaska Venture, LLC which sets out the key terms of the proposed sale of an aggregate of up to 98,000,000 share options in Alpha Energy Holdings Limited in principle by the Company to the Purchasers.

**Future Plans**

Following a review of the Group's operations, cash flows and business strategy in parallel with the Group's refinancing exercise, the strategic direction is to focus on its Liftboat business and pare down on assets which are facing low utilization in view of overcapacity in the market. Jack up rigs and offshore logistics vessels had been identified within the Group's

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assets to be disposed as the charter rates of these assets are very depressed despite high capital expenditure required to deploy them.

The Liftboat division of the Group has been receiving increasing number of enquiries in recent months in line with the stabilization of fossil fuel prices. With the completion of its refinancing exercise, the Group will have additional working capital which will be used to deploy more Liftboats. The Group expects its current fleet of 12 Liftboats to be fully deployed by end of 2018, as long as there is no major deterioration of the macro economic environment. Even though the utilization rate of Liftboats will improve and the Group does not expect charter rates to decline in view of the stabilisation of fossil fuel prices, the Group expects to enjoy material improvements in both topline and bottomline only in 12M19. This is because some of the charters are already contracted earlier at lower charter rates and not all the Liftboats will have full year contributions in 12M18.

With strengthened financial fundamentals upon the completion of re-financing, the Group will be able to focus and enhance its Liftboat capability and capacity. In addition, the Group plans to work with strategic investors and partners to grow market share in this attractive business segment in which the Group has strong competitive advantage.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group from 1 January 2015 to the Latest Practicable Date.

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- (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**
- 

As at the Latest Practicable Date, the share and loan capital of the Company comprise:

Issued and paid-up share capital	:	US\$648,940,000 divided into 2,077,027,405 Shares (including the Treasury Shares)
Loan capital	:	US\$139,963,000 Interest Rate for Perpetual securities: 7% Interest Rate for Redeemable exchangeable preference shares: 0%

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- (e) where:**
- (i) the relevant entity is a corporation, 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, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date**
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As at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares they hold as recorded in the register of Substantial Shareholders maintained by the Company pursuant to the Securities and Futures Act, were as follows:

Direct Interest	Deemed Interest
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Substantial Shareholders	Number of Shares	% <sup>(7)</sup>	Number of Shares	% <sup>(7)</sup>
Mr. Chew Thiam Keng <sup>(1)</sup>	27,259,440	1.31	190,324,000	9.18
Mdm. Chan Fook Peng <sup>(2)</sup>	37,724,000	1.82	179,859,440	8.67
Macarios Pte Ltd	152,600,000	7.36	-	-
M&G Investment Management Limited <sup>(3)</sup>	-	-	98,217,700	6.16
M&G Limited <sup>(4)</sup>	-	-	98,217,700	6.16
M&G Group Limited <sup>(5)</sup>	-	-	98,217,700	6.16
Prudential Plc <sup>(6)</sup>	-	-	98,217,700	6.16

**Notes:**

- (1) By virtue of Shares held directly by Mr Chew Thiam Keng's spouse, Madam Chan Fook Peng, he is deemed to be interested in the Shares held by Madam Chan Fook Peng. 1,950,000 of the Shares under Mr Chew Thiam Keng's direct interest are registered under Citibank Nominees SG.
- (2) By virtue of Shares held directly by Madam Chan Fook Peng's spouse, Mr Chew Thiam Keng, she is deemed to be interested in the Shares held by Mr Chew Thiam Keng; and deemed interested in 152,600,000 Shares held by Macarios Pte Ltd.
- (3) M&G Investment Management Limited ("M&G Investment") has deemed interest in the Shares as it has discretionary power in the disposal rights over the Shares as fund manager. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Investment as at 5 August 2016.
- (4) M&G Investment is a wholly-owned subsidiary of M&G Limited. M&G Limited is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 4 of the SFA. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Limited as at 5 August 2016.
- (5) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 4 of the SFA. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Group Limited as at 5 August 2016.
- (6) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is ultimately owned by Prudential Plc. Prudential Plc is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 4 of the SFA. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from Prudential Plc as at 5 August 2016.
- (7) The percentage of shareholdings is computed based on the Existing Share Capital comprising 2,073,843,405 Shares (excluding Treasury Shares and share options granted under the Ezion Employee Share Option Scheme) as at the Latest Practicable Date.

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- (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 lodgment 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;**
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**Litigation**

***Cyprus Proceedings***

On 22 June 2015, Amstel Exploitatie BV (the "**Plaintiff**") commenced proceedings in the Cyprus District Court of Limassol against nine defendants (the "**Nine Defendants**"), one of whom is Teras Conquest 3 Pte Ltd ("**TC3**"), a subsidiary of the Issuer. The action was a form of a derivative action on behalf of Treatmil Holdings Limited ("**Treatmil**") and Lifex Holdings Limited ("**Lifex**"), who allegedly suffered losses due to the alleged acts or wrongdoings of the Nine Defendants. Treatmil was the sole shareholder of Lifex until the enforcement of a share pledge, as described below.

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The proceedings relate to the charters of the “Atlantic Labrador”, “Atlantic Amsterdam” and “Atlantic Esbjerg” (the “**AMS Vessels**”) to a wholly-owned subsidiary of Lifex, Atlantic Marine Services BV (“**AMS**”), who subsequently on-chartered the vessels to its client, Maersk. The AMS Vessels are owned by Atlantic Labrador Pte Ltd, Atlantic Amsterdam Pte Ltd and Atlantic Esbjerg Pte Ltd, respectively (which are subsidiaries of TC3 or the Issuer, as the case may be).

The Plaintiff is seeking a reversal of the enforcement of the share pledge (in order for the shares in Lifex to be transferred back to Treatmil) and damages arising from, amongst other things, the Nine Defendants’ alleged fraudulent conduct, conspiracy to defraud, deceit, false representation and/or breach of duties that caused losses to Treatmil and Lifex, as follows:

- (a) not paying AMS’ share of the charter proceeds that were paid by Maersk directly into the bank accounts of the respective owners of the AMS Vessels;
- (b) suggesting to Maersk to terminate its charter agreement with AMS, thereby causing damage to Lifex and, in turn, Treatmil;
- (c) withdrawing the proceedings taken by AMS against Atlantic Labrador Pte Ltd, Atlantic Amsterdam Pte Ltd and Atlantic Esbjerg Pte Ltd; and
- (d) enforcing the share pledge that resulted in a transfer of shares in Lifex held by Treatmil to TC3 and subsequently to Fetch Marine AS.

TC3’s view is that, amongst other things, the payment flow of the charter proceeds was part of a contractual security arrangement in favour of the secured lenders who financed the acquisition of the AMS Vessels and that TC3 was entitled to enforce the share pledge over the shares in Lifex. The Plaintiff may also face significant legal challenges to obtain speculative, consequential damages arising out of causes of action that legally belongs to AMS.

For the reasons set out above, the Group believes the proceedings are spurious and speculative and intends to vigorously defend the proceedings. TC3 is expected to file its Statement of Defence in April 2018. The Group does not believe that the proceedings will cause any material disruptions to its operations and business.

***Claims by the Group in relation to receivables***

Given the challenging climate of the oil and gas industry that has persisted over the past few years, the Group’s business is exposed to payment delays and/or defaults by customers who are granted credit terms. Some of the Group’s customers have asked the Group for leniency to extend the terms of repayment to the Group. To the extent possible, the Group has accommodated our customers by deferring some payment in view of the challenges that the oil and gas industry currently faces.

Notwithstanding the above, the Group may from time to time bring legal proceedings against customers to recover outstanding receivables in relation to charter hire for the Group’s assets.

***Other Litigation***

The Group may, from time to time, be involved in legal proceedings concerning matters that arise in its day-to-day business operations. For example, the Group outsources the construction of its new vessels to various shipyards. Before taking delivery of a new vessel, the Group will inspect and identify defects or technical issues with the new vessel. The Group will then highlight these defects or technical issues to the shipyard for the purpose of rectification or variation by the shipyard. However, disputes may arise with a shipyard in relation to the costs of such rectification or variation. Therefore, the Group may from time to

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time be exposed to disputes or litigation in relation to rectification and variation orders for new built vessels with the shipyards.

In addition, given the challenging business environment the Group is experiencing, the Group faces challenges in obtaining favourable credit terms from its trade suppliers and vendors. The Group's may, from time to time, face claims by such trade suppliers and vendors who refuse to extend credit terms or instalment plans to the Group. In such event, a dispute or claim may arise between the Group and such trade supplier or vendor. The Group has one potential material claim amounting to US\$7,650,000.

However, other than as described above, the Group is not engaged in any actual, pending or, to the Group's knowledge, threatened material litigation, claims or arbitration either as plaintiff or defendant, which would have a material effect on its business, financial condition, results of operations and prospects.

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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
  - (ii) if the securities 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 or equity interests**

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The Company has not issued any securities or equity interests for cash or for services during the 12 months immediately preceding the Latest Practicable Date.

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- (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 lodgment 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.**

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Save for the contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the deed poll dated 13 April 2016 executed by the Company for the purpose of constituting the bonus warrants that were issued to the entitled Shareholders on 25 April 2016 and containing, *inter alia*, provisions for the protection of the Warrants and interests of the warrant holders;
- (b) the warrant agency agreement dated 13 April 2016 entered into between the Company and M & C Services Private Limited, pursuant to which M & C Services Private Limited was appointed as the warrant agent and registrar for the bonus warrants that were issued to the entitled Shareholders on 25 April 2016;

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- (c) the Irrevocable Undertaking dated 27 June 2016 by the Undertaking Shareholders to the Company and the Joint Underwriters, pursuant to which the Undertaking Shareholders have undertaken to subscribe and pay for the Undertaken Warrants Shares;
- (d) the Share Options Undertaking dated 27 June 2016 by Mr. Chew Thiam Keng to the Company and the Joint Underwriters, pursuant to which Mr. Chew Thiam Keng has undertaken he will not, *inter alia*, exercise, sell or transfer his 1,400,000 outstanding Share Options for the period up to the closing date of the offer of the rights issue in 2016;
- (e) the Underwriting Agreement dated 30 June 2016 entered into between the Company and the Joint Underwriters, pursuant to which the Joint Underwriters have agreed to underwrite the Underwritten Rights Shares;
- (f) the joint venture agreement dated 5 September 2016 entered into between the Company and CESL a wholly-owned subsidiary of Charisma Energy Services Limited, to incorporate an investment holding company in Singapore namely, Henosis;
- (g) the sales and purchase agreements dated 28 March 2017 to acquire (a) 5,000 ordinary shares of US\$1.00 each representing 50% equity interest in SOL at a cash consideration of S\$3.5 million, and (b) 25,000 ordinary shares of US\$1.00 each representing 50% equity interest in SEL, at a cash consideration of S\$1.5 million;
- (h) the Heads of Agreement dated 31 March 2017 entered into between the Company and Sea Explorer Limited, a wholly-owned entity of a Malaysian business partner, in relation to the divestment of the transactions which comprise 50% effective interest in the following indirect wholly-owned subsidiaries, for a total sales consideration of US\$70 million in cash: 1) Teras Cargo Logistics Limited; 2) SOL; and 3) SEL;
- (i) the subscription agreement dated 12 June 2017 entered into between the Company and AusGroup Limited pursuant to which the Company agreed to capitalise US\$5,903,000 of the shareholder's loan owed by AusGroup Limited to the Company, subject to the terms and conditions set out in the subscription agreement;
- (j) the share purchase agreement dated 10 August 2017 entered into between the Company and Sea Explorer Limited pursuant to which Sea Explorer Limited shall purchase, and the Company shall sell, the Company's 50% shareholding in Teras Conquest 8 Pte Ltd and Teras Lyza Pte Ltd;
- (k) the subscription agreement dated 9 March 2018 entered into between the Company and Asdew Acquisitions Pte Ltd for the issuance of the option shares to Asdew Acquisitions Pte Ltd for up to 100,437,500 new Shares to be issued to Asdew Acquisitions Pte Ltd; and
- (l) the non-binding term sheet dated 20 March 2018 entered into between the Company and TP Alaska, LLC and Neo Alaska Venture, LLC which sets out the key terms of the proposed sale of an aggregate of up to 98,000,000 share options in Alpha Energy Holdings Limited in principle by the Company to the Purchasers.



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**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

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**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 recent 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.**

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Please refer to Appendix A to this Offer Information Statement.

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**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 shall 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.**

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Please refer to Appendix A to this Offer Information Statement.

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**3. In respect of –**

- (a) each financial year (being one of the 3 most recent 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.**

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Please refer to Appendix D to this Offer Information Statement.

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**Financial Position**

4. 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 recent 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.
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Please refer to Appendix B to this Offer Information Statement.

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5. The data referred to in paragraph 4 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;
  - (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.
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Please refer to Appendix B to this Offer Information Statement.

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**Liquidity and Capital Resources**

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–
- (a) the most recent 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.
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Please refer to Appendix C to this Offer Information Statement.

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7. 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 lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.
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As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present credit facilities available, the cash generated from operations, the Group's internal sources of funds and the net proceeds from the Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

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- 8. 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 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).**
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To the best knowledge of the Directors as at the date of lodgment of this Offer Information Statement, there is no 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 in the Company except for the below:

The Group has breached its loan repayments on 31 December 2017. As a result of this breach, the bank loans of approximately US\$999,526,000 can be called for repayment at any time upon notification by the banks. The outstanding loan balances and shareholder loan have been classified within current liabilities as at 31 December 2017.

The Group has reached an agreement with the lenders to restructure the above financial liabilities. Such restructuring includes the extension of the maturity date of the restructured debt obligations beyond the next twelve months from the reporting date.

The ordinary resolution by shareholders to approve the restructuring exercise was successfully passed at the Extraordinary General Meeting on 28 March 2018.

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**Trend Information and Profit Forecast or Profit Estimate**

- 9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as 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, or that would 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.**
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The discussion on the business and financial prospects of the Group 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 Offer Information Statement for further details.

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Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

**Business and Financial Prospects of the Group for the Current Financial Year**

The operating environment is expected to remain difficult in view of the current market condition of the offshore and marine sector. The offshore marine logistics and support services industry is directly affected by the level of activities in the offshore oil and gas industry, which in turn is largely dependent on the demand and supply for such natural resources, crude oil production levels, global political and economic uncertainties, advances in exploration and development technology and worldwide demand for natural resources. The Group has been affected by the above and its charter rates have decreased significantly as compared to the years before 2015. Furthermore, collection of receivables has slowed and creditors are reluctant to extend credit terms to the Group. However, the Group's principal businesses are in the production and maintenance segments, which generate recurring revenue as compared to the project-driven nature of the exploration and developmental phase. The Group expects such production and maintenance activities to increase in the coming years as such activities cannot be deferred indefinitely without having a material adverse effect. Decreased inspection frequency generally leads to plant failure and unplanned shutdowns whilst delays in maintenance activity increase risks and affect production efficiency. Hence, the Group expects its results of operations to improve if it can provide the services to meet such increased demand.

**Trends, Uncertainties, Demands, Commitments Or Events**

Certain business factors or risks which could materially affect the Group's profitability are set out in the section "Risk Factors – Risks Relating to the Group" and "Risk Factors – Risks Relating to Laws and Regulations". These 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 occur.

The sections "Risk Factors – Risks Relating to the Group" and "Risk Factors – Risks Relating to Laws and Regulations" are only a summary, and are 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 Offer Information Statement and, in particular, the sections "Risk Factors – Risks Relating to the Group" and "Risk Factors – Risks Relating to Laws and Regulations" set out in this Offer Information Statement, there are no 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, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

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- 10. 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.**
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Not applicable, because there is no profit forecast disclosed.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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- 11. 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.**
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Not applicable, because there is no profit forecast or profit estimate disclosed.

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- 12. 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, because there is no profit forecast disclosed.

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- 13. 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 12 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 his examination of the evidence supporting the assumptions referred to in paragraph 11 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
- 

Not applicable, because there is no profit forecast disclosed.

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- 14. 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 12 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, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him 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 his examination of the evidence supporting the assumptions referred to in paragraph 11 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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Not applicable, because there is no profit forecast disclosed.

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**Significant Changes**

15. **Disclose any event that has occurred from the end of–**
- (a) **the most recent 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.**
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Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

16. **In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**
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Noted.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VI – OFFER AND LISTING**

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**Offer and Listing Details**

- 1. Indicate the price at which the securities 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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**

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The expenses incurred in connection with the Warrants Issue will not be specifically charged to subscribers of the Warrants.

The Warrants are offered for free.

Please refer to the sections “Summary of The Bonus Issue” and “Summary of The Placement Warrants Issue” for details of the exercise prices of the Warrants (2018-Shareholders), the Warrants (2018-Securityholders), the Warrants (2018-Secured Lenders) and the Warrants (2018-Unsecured Lenders).

- 
- 2. If there is no established market for the securities 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.**

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The Warrants Shares will be traded on the Main Board of the SGX-ST.

For the exercise price of the Warrants (2018-Shareholders), the price at which the Warrant (2018-Shareholders) Shares will be issued upon exercise (the “**Warrant (2018-Shareholders) Exercise Price**”) of the Warrants (2018-Shareholders) will be S\$0.2763 per Warrant (2018-Shareholders) Share (which represents a 10.0% discount to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017), subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Shareholders) (the initial Warrants (2018-Shareholders) Exercise Price as so adjusted from time to time, the “**Warrants (2018-Shareholders) Non-Discounted Exercise Price**”).

However, solely where the conversion right is exercised on or prior to 60 days after the issue date, the Warrants (2018-Shareholders) Exercise Price shall be S\$0.2487 per Warrant (2018-Shareholders) Share (which represents a 10.0 per cent. discount to the Warrants (2018-Shareholders) Non-Discounted Exercise Price) (the “**Warrants (2018-Shareholders) Discounted Exercise Price**”).

The exercise price of the Warrants (2018-Securityholders) is S\$0.2763 in respect of each Warrant (2018-Securityholders) Share (the “**Warrants (2018-Securityholders) Exercise Price**”), which represents a discount of 10% to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017, subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Securityholders).

The price at which the Warrant (2018-Secured Lenders) Shares will be issued upon exercise (the “**Warrant (2018-Secured Lenders) Exercise Price**”) of the Warrant (2018-Secured Lenders) Shares will be S\$0.2763 per Warrant (2018-Secured Lenders) Share (which represents a 10.0% discount to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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thereafter suspended on 14 August 2017), subject to adjustment in accordance with the terms and conditions of the Warrants (2018-Secured Lenders) (the initial Warrants (2018-Secured Lenders) Exercise Price as so adjusted from time to time, the **“Warrants (2018-Secured Lenders) Non-Discounted Exercise Price”**).

However, solely where the conversion right is exercised on or prior to 60 days after the issue date, the Warrants (2018-Secured Lenders) Exercise Price shall be S\$0.2487 per Warrant (2018-Secured Lenders) Share (which represents a 10.0 per cent. discount to the Warrants (2018-Secured Lenders) Non-Discounted Exercise Price) (the **“Warrants (2018-Secured Lenders) Discounted Exercise Price”**).

The sum payable in respect of each Warrant (2018-Unsecured Lenders) Share to which a Warrants (2018-Unsecured Lenders) Holder will be entitled to subscribe upon the exercise of a Warrant (2018-Unsecured Lenders), is the higher of (i) S\$0.2763 (the **“Warrants (2018-Unsecured Lenders) Initial Exercise Price”**) and (ii) the price that represents the six-month VWAP of a Share prior to each Warrants (2018-Unsecured Lenders) Exercise Price Setting Date, subject to certain anti-dilution adjustments in accordance with the terms and conditions of the Warrants (2018-Unsecured Lenders) as set out in the Warrants (2018-Unsecured Lenders) Deed Poll. The Warrants (2018-Unsecured Lenders) Exercise Price shall not be less than the Warrants (2018-Unsecured Lenders) Initial Exercise Price. The Warrants (2018-Unsecured Lenders) Initial Exercise Price represents a discount of 10% to the six-month VWAP of a Share on 8 August 2017, being the last Market Day immediately before trading in the Shares were halted on 10 August 2017 and thereafter suspended on 14 August 2017.

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**3. If –**

- (a) any of the relevant entity’s shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities 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.**

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As there may be prohibitions or restrictions against the offering of the Warrants Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Warrants Issue. Please refer to the “Eligibility to Participate in the Warrants Issue” section of this Offer Information Statement for further details.

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**4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
  - (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**



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- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities–
- (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;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

- (a) The Warrants Shares are of the same class as the Shares and the Shares are listed for quotation on the Main Board of the SGX-ST.

The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 April 2018 to the Latest Practicable Date are as follows:

Month	Price Range <sup>(1)</sup>		Volume per month No. of Shares
	High (S\$)	Low (S\$)	
April 2017	0.365	0.300	219,547,000
May 2017	0.310	0.260	242,117,100
June 2017	0.260	0.220	235,841,104
July 2017	0.275	0.235	266,100,300
August 2017	0.245	0.197	94,660,300
September 2017	N/A	N/A	N/A
October 2017	N/A	N/A	N/A
November 2017	N/A	N/A	N/A
December 2017	N/A	N/A	N/A
January 2018	N/A	N/A	N/A
February 2018	N/A	N/A	N/A
March 2018	N/A	N/A	N/A
1 April 2018 to 4 April 2018 (being the Latest Practicable Date)	N/A	N/A	N/A

Source: Bloomberg Finance L.P.<sup>(2)</sup>

**Notes:**

- (1) Based on closing market prices.
- (2) Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of such information.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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- (b) Not applicable, because the Shares have been listed for quotation on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Save for trading halts requested by the Company for announcement purposes and the most recent trading suspension on 14 August 2017 for the Company to restructure its debt, there has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to part (a) of this paragraph for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 April 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Main Board of the SGX-ST.

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**5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

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The Warrants Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Warrants Shares (as the case may be).

The Warrants Shares will be issued pursuant to the ordinary resolution approved by Shareholders at the EGM of the Company held on 28 March 2018.

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**Plan of Distribution**

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts 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.**

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The Warrants will be issued free to Shareholders, Securityholders, Secured Lenders, and Unsecured Lenders. As there may be prohibitions or restrictions against the offering of Warrants Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Warrants Issue. Please refer to the section entitled “**Eligibility to Participate in the Warrants Issue**” of this Offer Information Statement for further details.

Notwithstanding the foregoing, the Warrants and Warrants Shares are not intended to be offered or sold to persons in the United States to U.S. persons, except for offers and sales to QIBs who have provided to the Company (and the Company has accepted) a signed investor representation letter in the form set out in Appendix E to this Offer Information Statement, in transactions exempt from the registration requirements of the Securities Act. The Company

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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reserves absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The Warrants and Warrants Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

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

Not applicable as no underwriter was appointed.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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**PART VII – ADDITIONAL INFORMATION**

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**Statements 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.
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Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

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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.
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Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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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 26(2) or (3) applies.
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Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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**Consents from Issue Managers 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.
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Not applicable as no issue manager and underwriter was appointed.

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**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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)  
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**(b) investments by holders of securities in the relevant entity.**

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Saved as disclosed in this Offer Information Statement and to the Directors' best knowledge, there are no other matters which could materially affect, directly or indirectly, the Company's business, operations, financial position or results, or investments by holders of securities in the Company.

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

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Not applicable.

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**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES  
BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

- (a) the particulars of the rights issue;**
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
  - (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
  - (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
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Not applicable.

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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Not applicable.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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Not applicable.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR BONUS ISSUE UNDER APPENDIX 8.2 OF  
THE LISTING MANUAL**

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1. **Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**
- 

The total current assets, total current liabilities and working capital of the Group as at 31 December 2017, 31 December 2016 and 31 December 2015 are as follows:-

	<b>Unaudited as at 31 December 2017 US\$'000</b>	<b>Audited as at 31 December 2016 US\$'000</b>	<b>Audited as at 31 December 2015 US\$'000</b>
Current Assets	291,456	547,938	608,744
Current Liabilities	1,240,054	492,258	600,897
<b>Net Current Assets / (Liabilities)</b>	<b>(948,598)</b>	<b>55,680</b>	<b>7,847</b>

**31 December 2017 compared to 31 December 2016**

(a) Total Current Assets

The Group's Current Assets as at 31 December 2017 decreased by US\$256.5 million (46.8%) to US\$291.5 million as compared to 31 December 2016. The decrease was mainly due to impairment of trade receivables as well as utilisation of cash for repayment of loans, interest costs and deployment of funds towards maintenance of the Group's Service Rigs. The decrease was partially offset by increase in non-trade receivables from joint ventures.

(b) Total Current Liabilities

The Group's Total Current Liabilities as at 31 December 2017 increased by US\$747.8 million (151.9%) to US\$1,240.1 million as compared to 31 December 2016. The increase in current liabilities was mainly due to classification of the Group's term loans of US\$637.6 million as current liabilities while the refinancing exercise was in progress. Upon completion of the refinancing exercise, substantial amount of the financial liabilities will be reclassified from current liabilities back to non-current liabilities, which will result in a net current assets position for the Group.

**31 December 2016 compared to 31 December 2015**

(a) Total Current Assets

The Group's Current Assets as at 31 December 2016 decreased by US\$60.8 million (10.0%) to US\$547.9 million as compared to 31 December 2015. The decrease was mainly due to the completion of the sale of assets held for sale during the year. Included in the Other Current Assets were the advance payments and deposits made for the construction of Service Rigs.

(b) Total Current Liabilities

The Group's Total Current Liabilities as at 31 December 2016 decreased by US\$108.6 million (18.1%) to US\$492.2 million as compared to 31 December 2015. The decrease in liabilities was due mainly to repayment of loans due to banks and the

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR BONUS ISSUE UNDER APPENDIX 8.2 OF  
THE LISTING MANUAL**

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completion of the sale of assets held for sale. Included in Other Payables were the advance payments and performance deposits received.

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

- (i) Please refer to the sections entitled “Summary of Bonus Issue” and “Summary of the Placement Warrants Issue” of this Offer Information Statement for details relating to the Warrants, respectively.

Please refer to paragraph 3 of the section entitled “Part IV - Key Information” of this Offer Information Statement for details relating to the net proceeds of the Warrants Issue.

Please refer to paragraph 2 and 5 of the section entitled “Part V – Operating and Financial Review and Prospects” of this Offer Information Statement for the financial effects of the Warrants Issue.

- (ii) Not applicable as the Warrants Issue is not underwritten.
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**3. Responsibility Statement of the Financial Adviser**

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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirement in the Securities and Futures Act.



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**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP**

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The audited consolidated income statement of the Group for FY2015 and FY2016, and the unaudited consolidated income statement of the Group for FY2017 are set out below:

	<b>Unaudited FY2017 US\$'000</b>	<b>Audited FY2016 US\$'000</b>	<b>Audited FY2015 US\$'000</b>
Revenue	193,108	318,245	351,147
Cost of sales	(191,304)	(256,999)	(233,082)
<b>Gross profit</b>	<b>1,804</b>	<b>61,246</b>	<b>118,065</b>
Other income	10,575	32,254	25,236
Administrative expenses	(17,587)	(18,328)	(19,103)
Other expenses	(961,282)	(76,238)	(87,308)
<b>Results from operating activities</b>	<b>(966,490)</b>	<b>(1,066)</b>	<b>36,890</b>
Finance income	4,513	4,695	4,439
Finance costs	(36,546)	(32,512)	(26,412)
<b>Net finance costs</b>	<b>(32,033)</b>	<b>(27,817)</b>	<b>(21,973)</b>
Share of results of joint ventures and associates, net of tax	(16,187)	(2,041)	23,448
<b>(Loss)/Profit before income tax</b>	<b>(1,014,710)</b>	<b>(30,924)</b>	<b>38,365</b>
Income tax expense	(2,892)	(2,682)	(1,581)
<b>(Loss)/Profit after income tax, attributable to Owners of the Company</b>	<b>(1,017,602)</b>	<b>(33,606)</b>	<b>36,784</b>
<b><u>Before the Warrants Issue</u></b>			
<b>Earnings per share</b>			
Basic earnings per share (US cents)	(49.44)	(2.30)	13.65
Diluted earnings per share (US cents)	(49.44)	(2.30)	13.33
<b><u>After the Warrants Issue</u></b>			
<b>Earnings per share</b>			
Basic earnings per share (US cents)	(25.79)	(0.56)	1.33
Diluted earnings per share (US cents)	(25.79)	(0.56)	1.32
<b><u>After the Warrants Issue (assuming full exercise of all Warrants)</u></b>			
<b>Earnings per share</b>			
Basic earnings per share (US cents)	(17.15)	(0.36)	0.84
Diluted earnings per share (US cents)	(17.15)	(0.36)	0.84
<b>Gross dividends declared per Share (US cents)</b>			-
<b>Gross dividends declared per Share (Singapore cents)</b>			-

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**APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE GROUP**

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The audited consolidated balance sheet of the Group as at 31 December 2016 and the unaudited consolidated balance sheet of the Group as at 31 March 2017 are as follows:-

	<b>Unaudited As at 31 December 2017 US\$'000</b>	<b>Audited As at 31 December 2016 US\$'000</b>
<b>Non-current assets</b>		
Plant and equipment	1,389,850	2,198,446
Joint ventures	98,120	171,584
Associates	80,817	78,801
Other assets	75,517	4,941
	1,644,304	2,453,772
<b>Current assets</b>		
Trade receivables	81,524	178,899
Other assets	154,113	164,086
Assets held for sale	9,350	-
Cash and cash equivalents	46,469	204,953
	291,546	547,938
<b>Total assets</b>	1,935,760	3,001,710
<b>Equity</b>		
Share capital	648,940	648,940
Perpetual securities	116,499	116,499
Redeemable exchangeable preference shares	23,464	23,464
Reserves	(26,411)	(31,459)
Retained earnings	(457,666)	558,030
<b>Total Equity</b>	304,826	1,315,384
<b>Non-current liabilities</b>		
Other payables	26,355	33,961
Notes payable	361,501	372,040
Financial liabilities	3,024	788,067
	390,880	1,194,068
<b>Current liabilities</b>		
Trade payables	93,028	112,074
Other payables	96,246	42,846
Financial liabilities	999,526	331,055
Notes payable	44,890	-
Provision for tax	6,364	6,283
	1,240,054	492,258
<b>Total liabilities</b>	1,630,934	1,686,326
<b>Total equity and liabilities</b>	1,935,760	3,001,710
Net assets per Share before the Warrants Issue (US cents)	14.70	63.43
Number of Shares after adjustment to reflect the Warrants Issue	5,855,332,144	5,855,332,144
Net assets per Share as adjusted for the Warrants Issue (US cents)	15.05	31.83

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**APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP**

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The audited consolidated cash flow statement of the Group for FY2016 and the unaudited consolidated cash flow statement of the Group for FY2017 are as follows:-

	<b>Unaudited FY2017 US\$'000</b>	<b>Audited FY2016 US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit for the period / year	(1,017,602)	(33,606)
<b>Adjustments for:</b>		
Income tax expense	2,892	2,682
Depreciation expense	142,048	150,612
Gain on disposal of subsidiaries, assets held for sale and plant and equipment	(10,575)	(21,135)
Foreign exchange loss/(gain), net	31,617	(8,144)
Finance income	(4,513)	(4,695)
Finance costs	36,546	(32,512)
Net impairment loss on:		
- plant and equipment	697,322	45,647
- trade receivables and loans to joint ventures	199,576	25,219
Equity-settled share-based payment transactions	1,325	1,968
Share of results of joint ventures and associates, net of tax	16,187	2,041
<b>Operating profit before changes in working capital</b>	94,787	191,776
<b>Changes in working capital:</b>		
Trade receivables and other assets	(1,460)	(31,530)
Trade and other payables	(26,333)	(11,651)
Cash generated from operating activities	66,994	148,595
Tax paid	(2,811)	(2,905)
<b>Net cash from operating activities</b>	64,183	145,690
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(37,440)	(66,715)
Proceeds from disposal of plant and equipment	603	1,829
Proceeds from disposal of assets held for sales	-	20,400
Advance payments for purchase of plant and equipment	(19,124)	(827)
Investment in joint ventures	(4,440)	(21,013)
Investment in associates	(14,653)	(7,607)
Interest received	2,915	2,431
<b>Net cash used in investing activities</b>	(72,139)	(71,502)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	39,862	45,666
Repayment of borrowings	(156,067)	(191,813)
Net proceeds from issuance of ordinary shares	--	99,843
Interest paid	(36,858)	(38,178)
<b>Net cash (used in) / from financing activities</b>	(153,063)	(84,482)
<b>Net decrease in cash and cash equivalents</b>	(161,019)	(10,294)
Cash and cash equivalents at 1 January	204,953	229,756
Effect of exchange rate fluctuations on cash held	2,535	(14,509)
<b>Cash and cash equivalents at 31 December</b>	46,469	204,953

**Review of Cash Flow Position for FY2017**

(a) Cash Flow from Operating Activities

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## APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP

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The Group's net cash inflow from operating activities was US\$64.2 million. This was mainly due to the net cash generated by the operations of the Group.

(b) Cash Flow from Investing Activities

The Group's net cash used in investing activities was US\$72.1 million. This was mainly due to the deployment of funds towards the Group's operating assets.

(c) Cash Flow from Financing Activities

The Group's net cash used in financing activities was US\$153.1 million. This was mainly due to repayment of bank borrowings and interest costs during the period.

### **Review of Cash Flow Position for FY2016**

(a) Cash Flow from Operating Activities

The Group's net cash inflow from operating activities was US\$145.7 million. This was mainly due to the net cash generated by the operations of the Group.

(b) Cash Flow from Investing Activities

The Group's net cash used in investing activities was US\$71.5 million. This was mainly due to the deployment of funds towards the refurbishment and modifications of the Group's Service Rigs, an investment in a joint venture and an additional investment in an associate.

(c) Cash Flow from Financing Activities

The Group's net cash used in financing activities was US\$84.5 million. This was mainly due to repayment of bank borrowings during the period, offset by net proceeds received from the rights issue of ordinary shares and additional loans drawdown.

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## APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, AND FY2017

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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2015, FY2016, and FY2017 is set out below:

### **FY2017 vs FY2016**

While the O&G sector is showing signs of recovery with oil price stabilised, the Group’s performance in the twelve months ended 31 December 2017 ("**FY2017**") were weaker, compared with stronger performance in the twelve months ended 31 December 2016 ("**FY2016**"). The protracted refinancing exercise constrained working capital which, in turn, further affected the Group’s business operations. The positive impact of the sectorial recovery would only be enjoyed in twelve months ended 31 December 2019.

The Group’s revenue for FY2017 decreased by 39.3% to US\$193.1 million. The decrease in revenue was mainly due to:

- (i) delays in re-deployment of the Group’s liftboats due to working capital constraints as a result of disruption from the refinancing exercise;
- (ii) drop in utilisation rate of jack-up rigs and not recognising revenue from customers that will not be able to meet existing charter obligations as assessed by the Group;
- (iii) further drop in utilisation rates of the Group’s Offshore Support Vessels; and
- (iv) overall reduction in charter rates across the Group’s fleet of vessels.

The cost of sales and servicing for FY2017 decreased by 25.6% to US\$191.3 million as compared to FY2016. The decrease is in line with the decrease in revenue.

As a result of the above, the Group’s gross profit for FY2017 decreased by US\$59.4 million (or 97.1%) to US\$1.8 million as compared to FY2016.

The decrease in other income in FY2017 as compared to FY2016 was mainly due to lower gain arising from the disposal of subsidiaries coupled with the unrealised foreign exchange gains recognised in FY2016.

The increase in other operating expenses in FY2017 as compared to FY2016 was mainly due to impairment losses on plant and equipment as well as provision for receivables from charterers and joint ventures amounting to US\$896.9 million. The Group carried out an impairment assessment of its entire fleet of vessels based on their intended use, taking into account the oversupply of offshore logistics vessels and jack-up rigs in the industry, lower charter rates and depressed market value of these assets.

The increase in finance income in FY2017 as compared to FY2016 was mainly due to higher interest income from loans to Joint Ventures.

The increase in finance costs in FY2017 as compared to FY2016 was due mainly to additional interest expense for the financing of newly delivered Service Rigs.

The lower share of associates and jointly controlled entities’ results in FY2017 as compared to FY2016 was mainly due to the impairment losses on plant and equipment and trade receivables recognised by the Group’s Joint Ventures and Associates.

As a result of the above, the loss before income tax for FY2017 stands at US\$1.02 billion.

### **FY2016 vs FY2015**

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**APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, AND  
FY2017**

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The Group’s revenue for FY2016 decreased by 9.4% to US\$318.2 million. The decrease in revenue was mainly due to the reduction in charter rates and delay in the completion of the modifications and upgrade of the Group’s Service Rigs.

The cost of sales and servicing for FY2016 increased by 10.3% to US\$257.0 million as compared to FY2015. The increase was due to the deployment of additional Service Rigs.

As a result of the above, the Group’s gross profit for FY2016 decreased by US\$56.8 million (or 48.1%) to US\$61.2 million as compared to FY2015.

The increase in other income in FY2016 as compared to FY2015 was mainly due to gain arising from the completion of the sale of assets held for sale during the year and unrealised foreign exchange gains on the Group’s Notes Payable.

The other operating expenses in FY2016 includes impairment losses on plant and equipment and provision for trade receivables amounting to approximately US\$70.9 million, in addition to the impairment losses made in FY2015 of US\$81.1 million bringing accumulated impairment losses for FY2016 and FY2015 to US\$152.0 million. Impairment losses for FY2016 were made due to some of the projects that were committed at higher oil prices and the difficult and uncertain market conditions of the global oil and gas industry.

The increase in finance income in FY2016 as compared to FY2015 was mainly due to higher interest income from loans to Joint Ventures.

The increase in finance costs in FY2016 as compared to FY2015 was due mainly to additional interest expense for the financing of newly delivered Service Rigs.

The lower share of associates and jointly controlled entities’ results in FY2016 as compared to FY2015 was mainly due to the impairment losses on plant and equipment and trade receivables recognised by the Group’s Joint Ventures and Associates.

As a result of the above, the loss before income tax for FY2016 stands at US\$30.9 million.

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**APPENDIX E – INVESTOR REPRESENTATION LETTER**

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	<p><b>Important Note to QIBs:</b></p> <p>Please return a properly completed and duly executed investor representation letter to Ezion Holdings Limited (the “Company”) by e-mail to the Company so as to reach the Company by 9 April 2018. Upon any subscription for Warrants (2018-Shareholders) Shares, please forward a copy of the properly completed and duly executed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a properly completed and duly executed investor representation letter in a timely manner, you will not be eligible to participate in the Bonus Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.</p>
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Dated \_\_\_\_\_, 2018

**Ezion Holdings Limited**

15 Hoe Chiang Road  
#12-05 Tower Fifteen  
Singapore 089316

Attention: Goon Fook Wye Paul

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the bonus issue (the “**Bonus Issue**”) of 1,244,306,043 free non-listed and non-transferable warrants (the “**Warrants (2018-Shareholders)**”) to Shareholders, with each Warrant (2018-Shareholders) carrying the right to subscribe for one (1) new Share (“**Warrant (2018-Shareholders) Share**”) and together with the Warrants (2018-Shareholders), the “**Securities**”, on the basis of three (3) Warrants (2018-Shareholders) for every five (5) ordinary shares of the Company (the “**Shares**”) held by Shareholders as at the Warrants (2018-Shareholders) Books Closure Date, fractional entitlements to be disregarded.

We hereby represent, warrant, acknowledge and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding) the Shares as at the date hereof.
2. We are a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (each such investor being referred to herein as a “**QIB**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Warrants (2018-Shareholders) or the Warrant (2018-Shareholders) Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. We are an existing shareholder of the Company. To the extent we exercise the Warrants (2018-Shareholders) and acquire the Warrant (2018-Shareholders) Shares, we will acquire such Warrant (2018-Shareholders) Shares for our own account, or for the account of one or more

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## APPENDIX E – INVESTOR REPRESENTATION LETTER

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QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Warrants (2018-Shareholders) and/or the Warrant (2018-Shareholders) Shares.

4. Provided that we have returned and properly completed and duly executed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the “**Offer Information Statement**”) which the Company is issuing in connection with the Bonus Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and our receipt of the Warrants (2018-Shareholders) and the Warrant (2018-Shareholders) Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction other than in Singapore pursuant to the intended lodgment of the Offer Information Statement with the Monetary Authority of Singapore; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (and to each such account) is being made in a transaction not involving a public offering or in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or otherwise transfer any Warrants (2018-Shareholders) and/or Warrant (2018-Shareholders) Shares which we may acquire, or any beneficial interests therein, except in a regular brokered transaction on the SGX-ST (as defined below) constituting an offshore transaction, in reliance on Regulation S under the Securities Act (“**Regulation S**”), where neither we nor any person acting on our behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, and in accordance with any applicable U.S. federal and state securities laws. Upon any transfer or resale of the Securities, we (or any other QIB for whose account we are purchasing the Securities) will notify the executing broker for such transfer or resale (and any other agent of ours involved in the transfer or resale of the Securities) of the foregoing restrictions under the Securities Act that are applicable to the Securities being sold and to require that the broker (and any such other agents) abide by such restrictions. We further agree that upon any transfer or resale of the Securities to provide an exit letter to the Company stating that we are selling the Securities in a regular brokered transaction on the



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## APPENDIX E – INVESTOR REPRESENTATION LETTER

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SGX-ST meeting the requirements of this paragraph. The terms “U.S. Person” and “offshore transaction” have the meanings set forth in Regulation S.

8. To the extent we exercise the Warrants (2018-Shareholders) and acquire the Warrant (2018-Shareholders) Shares, we acknowledge and agree that we are not acquiring the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. To the extent we exercise the Warrants (2018-Shareholders) and acquire the Warrant (2018-Shareholders) Shares, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to exercise the Warrants (2018-Shareholders) and acquiring the Warrant (2018-Shareholders) Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the “**Group**”) and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Bonus Issue, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company (other than any information contained in the Offer Information Statement).
11. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
12. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, we understand that (i) the Company’s financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in

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## APPENDIX E – INVESTOR REPRESENTATION LETTER

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accordance with Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for us to make a “qualified electing fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Warrants (2018-Shareholders) or Shares. We understand that the Company believes there is a significant risk that it will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and for the foreseeable future. We understand that a separate determination must be made each year as to the Company’s PFIC status and are seeking our own advice on this matter. In addition, we understand that the Company has not analysed any potential tax consequences to us under United States tax law or any other relevant tax law resulting from the receipt, exercise or disposition of the Warrants (2018-Shareholders) and/or Warrant (2018-Shareholders) Shares, and/or the ownership of Shares. We understand that we should consult our own tax advisor regarding such tax consequences.

13. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Bonus Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
14. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
15. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
16. We understand that the foregoing representations, warranties and acknowledgments have been provided in connection with United States, Singapore and other applicable securities laws. We acknowledge that the Company and others (including legal counsel to the Company) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the issue of the Warrants (2018-Shareholders) or the issuance of the Warrant (2018-Shareholders) Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of the Warrants (2018-Shareholders) and acquiring of Warrant (2018-Shareholders) Shares is no longer accurate, we shall promptly notify the Company in writing.
17. We understand that the Company is entitled to rely upon this letter and is irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

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**APPENDIX E – INVESTOR REPRESENTATION LETTER**

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18. We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Warrants (2018-Shareholders) or purchase of Warrant (2018-Shareholders) Shares.
19. This letter shall be governed by, and construed in accordance with, Singapore law without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.
20. We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of the courts of Singapore over any suit, action or proceeding arising out of or relating to this letter. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address

Daytime Telephone Number:

If signing on behalf of another person, please indicate the capacity in which signed:

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**APPENDIX E – INVESTOR REPRESENTATION LETTER**

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Name, address and contact details of the depository agent, financial intermediary or custodian through which the Shares are held:

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**Please note that this Investor Representation Letter does not represent an offer to sell or a solicitation of an offer to subscribe for or purchase Securities.**

## TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Ezion Holdings Limited (the “**Company**”) are issued subject to and with the benefit of an instrument by way of a deed poll dated [●] executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 28 March 2018 and by resolutions of the board of directors of the Company passed on 5 February 2018. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office of the Company and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, Sunday or a public holiday) on which banks in Singapore and the SGX-ST are open for business;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**Depositor**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore;

“**Directors**” means the Board of Directors for the time being of the Company;

“**Discounted Exercise Price**” means S\$0.2487;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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**“Exercise Date”** means in relation to the exercise of any Warrant, the date which the Exercise Notice is served on the Company, provided that if any such day falls during a period when the Register of Members of the Company is closed, then the **“Exercise Date”** shall be the next following Market Day on which the Register of Members of the Company is open;

**“Exercise Notice”** means the relevant form (for the time being current) for exercising the Warrants, the form of which is set out in the schedule to the relevant Warrant Certificate;

**“Exercise Period”** means the period commencing on and including the date of Trading Resumption and expiring at 5:00 p.m. (Singapore time) on the Expiration Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

**“Exercise Price”** means in respect of each Warrant, either the Discounted Exercise Price (as defined herein) or the Non-Discounted Exercise Price (as defined herein) (as the case may be), such exercise price subject to such adjustments as may be required in accordance with Condition 5;

**“Expiration Date”** means [●], being the date falling 60 months from the date of Trading Resumption, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **“Expiration Date”**;

**“Extraordinary Resolution”** means a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than 75 per cent. (75%) of the votes cast;

**“Issue Date”** means the date of issue of the Warrants;

**“Last Dealt Price”** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

**“Market Day”** means a day on which SGX-ST is open for securities trading;

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Non-Discounted Exercise Price”** means S\$0.2763, being a discount of 10% to the six-month VWAP of a Share the day before trading in the Shares were halted and thereafter suspended on 10 August 2017;

**“Notice”** means a notice given or to be given in accordance with Condition 10;

**“Original Warrants”** means the Warrants in registered form to be issued pursuant to the Deed

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

**“Register of Members”** means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

**“Registrar”** means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

**“Securities Account”** means a securities account maintained by a Depositor with CDP;

**“SGX-ST”** means Singapore Exchange Securities Trading Limited;

**“Share(s)”** means ordinary share(s) in the capital of the Company;

**“Shareholders”** means persons who are for the time being registered as holders of the Shares in the Register of Members of the Company;

**“Special Account”** means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warranholders;

**“Trading Resumption”** means the lifting of the suspension of trading of the Shares on the SGX-ST;

**“unexercised”** means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warranholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

**“Warrant Agency Agreement”** means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

**“Warrant Agent”** means the warrant agent referred to in Condition 4.6;

**“Warrant Certificates”** means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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“**Warrantholders**” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant;

“**Warrant Register**” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“**Warrants**” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

### 2. FORM, TITLE AND REGISTER

- 2.1 The Warrants are issued in registered form. Title to the Warrants will strictly not be transferable. The Warrant Agent will maintain the Warrant Register on behalf of the Company. Except as required by law, the registered holder of the Warrants will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Company such evidence as may be reasonably required by the Company to prove their title and on the payment of such fees and expenses referred to in Condition 10, be entitled to be registered as a holder of the Warrants.
- 2.3 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
  - (b) joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warrantholder;
  - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
  - (d) the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.
- 2.4 In the event of any conflict between the records of the Register and the relevant Warrant Certificate, the records of the Register shall prevail.



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### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantheader shall have the right, by way of exercise of each Warrant held by the Warrantheader, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted or issued.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, on the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the Expiration Date:
- (i) give notice to the Warrantheaders in accordance with Condition 10 of the expiry of the Exercise Period and notify the same to SGX-ST; and
  - (ii) take reasonable steps to despatch to the Warrantheaders notices in writing to their addresses recorded in the Warrant Register of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheaders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgment Conditions and Payment of Exercise Price

4.1.1 In order to exercise the Warrant(s), a Warrantheader must during the Exercise Period:

- (a) lodge during normal business hours the relevant Warrant Certificate registered in the name of the exercising Warrantheader (as the case may be) for exercise at the office of the Company together with the Exercise Notice in respect of the Warrants, duly completed and signed by or on behalf of the exercising Warrantheader and, if required, duly stamped in accordance with any law for the time being in force

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relating to stamp duty;

- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) make payment or satisfaction of the Exercise Price no later than two Market Days from the date of lodgement of the Exercise Notice. The Exercise Price shall be paid free of any foreign exchange commissions, remittance charges or deductions to a non-interest bearing bank account opened in the name of the Company;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice.

4.1.2. Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP’s “Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)” as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

### 4.2 Payment of Exercise Price

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of a Singapore dollar cheque or by banker's draft or cashier's order, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised.

- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

- 4.2.4 Payment of the Exercise Price received by the Warrant Agent will be deposited by the Warrant Agent on behalf of the Company into the Special Account in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

### 4.3 Exercise Date

- 4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

### 4.4 Non-fulfilment of Lodgment Conditions

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warranholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.
- 4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.
- 4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares
- 4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.
- 4.5.2 The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and the Company shall despatch, as soon as practicable but in any event not later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price, by registered post to the address specified in the Exercise Notice and at the risk of such Warranholder, the certificates relating to such Shares registered in the name of such Warranholder. Where such Warranholder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warranholder to be specified in the Exercise Notice, the Company shall take all necessary steps to ensure that (i) the certificates relating to such Shares in the name of the Depository are despatched to the Depository and (ii) such Shares are credited to the Securities Account of such Warranholder as specified in the

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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Exercise Notice no later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price (the “**Crediting Date**”).

4.5.2 Where a Warranholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warranholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warranholder.

4.5.3 The New Shares will rank for any dividends, rights, allotments or other distributions, on the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

4.5.4 A Warranholder may in the Exercise Notice direct the Company to allot and issue the Shares arising from the exercise of the relevant Warrants by the Warranholder to a person other than itself.

### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warranholders in accordance with Condition 10.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

Specified office : 80 Robinson Road #11-02, Singapore 068898 (“**Specified Office**”)

### 4.7 Register of Warranholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warranholders and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the Register of Members is deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warranholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warranholders in accordance with Condition 10.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register to ascertain the identity of the Warranholders, the number of Warrants to which any such Warranholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants

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(whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 There shall be entered in the Register:

- (a) the names and addresses of the persons for the time being entitled to be registered as the holder(s) of the Warrants;
- (b) the number of Warrants held by every such registered holder;
- (c) the date on which the name of every such registered holder is entered in the Register in respect of the Warrants standing to its name; and
- (d) the date on which each Warrant is exercised.

Any change in the name or address of any Warrantheader shall be notified to the Company which shall cause the Register to be altered accordingly.

4.7.4 Except as required by law, the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

## 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantheader shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheader shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

5.1.4 any consolidation, subdivision, reclassification or conversion of Shares.

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.4 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$
$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, "**record date**" in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to

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subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the **“value of the rights attributable to one Share”** shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, **“Capital Distribution”** shall (without prejudice to the generality of that expression) include distributions in



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cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$
$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

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**APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)**

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5.2.4 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

5.3.4 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in any general meeting subsequent to the issue of the Warrants, whether such Shares purchased are deemed cancelled or held in treasury;

5.3.5 any issue by the Company of securities convertible into Shares or rights, options, warrants or other rights to acquire or subscribe for or purchase Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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- 5.3.6 an issue (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3, and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend or an issue of Shares arising from rights of conversion into, or exchange or subscription for Shares) by the Company of Shares, or issue or grant (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3) rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, or issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares.
- 5.4 If any offer or invitation for Shares is made by any person (the "**Offeror**") otherwise than by the Company to the Shareholders, then the Company shall
- 5.4.1 inform the Offeror of its obligation to the Warranholders;
- 5.4.2 so far as it is able to procure that at the same time an offer or invitation is made to the then Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
- 5.4.3 notify the Warranholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warranholders sufficient time to exercise their Warrants in accordance with these Conditions,
- provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest S\$0.0001. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) per cent. of the Exercise Price but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warranholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warranholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warranholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warranholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warranholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an

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adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warranholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 10 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register provided that if Additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate

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## **APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)**

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and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

- 5.11 Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### **6. WINDING UP OF THE COMPANY**

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### **7. FURTHER ISSUES**

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

### 8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting not less than twenty-five per cent. (25%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warranholders; or

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate the exercise of the Warrants.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 10 as soon as practicable thereafter.

8.4 Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or

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**APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)**

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Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

**9. REPLACEMENT OF WARRANT CERTIFICATES**

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

**10. NOTICES**

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

**11. NOTICE OF EXPIRATION DATE**

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantholders in accordance with Condition 10, of the Expiration Date. The Company shall take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

**12. STAMP DUTY AND EXPENSES**

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## APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)

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The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warranholder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

### 13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a Warranholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions) shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

### 14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warranholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll.

#### NOTES:

- (1) *The attention of Warranholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warranholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warranholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warranholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company*



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**APPENDIX F – TERMS AND CONDITIONS OF THE WARRANTS (2018-SHAREHOLDERS)**

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*or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the SFA.*

## TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Ezion Holdings Limited (the “**Company**”) are issued subject to and with the benefit of an instrument by way of a deed poll dated [●] executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 28 March 2018 and by resolutions of the board of directors of the Company passed on 5 February 2018. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the office of the Warrant Agent and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, Sunday or a public holiday) on which banks in Singapore and the SGX-ST are open for business;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“**Depositor**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Depository Register**” means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

“**Directors**” means the Board of Directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Exercise Date**” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open;

“**Exercise Notice**” means the relevant form (for the time being current) for exercising the Warrants, the form of which is set out in the schedule to the relevant Warrant Certificate;

“**Exercise Period**” means the period commencing on and including the date of issue of the Warrants (2018-Securityholders) and expiring at 5:00 p.m. (Singapore time) on the Expiration Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means S\$0.2763, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“**Expiration Date**” means [●], being the date falling 24 months from the date of issue of the Series B Convertible Bonds or the date on which the amendments to the Series 008 Securities become effective (as the case may be), provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Expiration Date**”;

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than 75 per cent. (75%) of the votes cast;

“**Issue Date**” means the date of issue of the Warrants;

“**Last Dealt Price**” means, in relation to a Share on a relevant Market Day, the last dealt price

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

**“Market Day”** means a day on which SGX-ST is open for securities trading;

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Notice”** means a notice given or to be given in accordance with Condition 11;

**“Original Warrants”** means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

**“Register of Members”** means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

**“Registrar”** means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

**“Securities Account”** means a securities account maintained by a Depositor with CDP;

**“Series 008 Securities”** means the S\$150,000,000 7.00 per cent. subordinated perpetual securities issued by the Company;

**“Series B Convertible Bonds”** means the 0.25 per. cent. convertible bonds due 2023 issued by the Company;

**“SGX-ST”** means Singapore Exchange Securities Trading Limited;

**“Share(s)”** means ordinary share(s) in the capital of the Company;

**“Shareholders”** means persons who are for the time being registered as holders of the Shares in the Register of Members of the Company;

**“Special Account”** means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warranholders;

**“Trading Resumption”** means the lifting of the suspension of trading of the Shares on the SGX-ST;

**“unexercised”** means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantheolders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

**“Warrant Agency Agreement”** means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

**“Warrant Agent”** means the warrant agent referred to in Condition 4.6;

**“Warrant Certificates”** means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

**“Warrantheolders”** means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited;

**“Warrant Register”** means the register of Warrantheolders required to be maintained pursuant to Condition 4.7; and

**“Warrants”** means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

## 2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company. Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any irregularity or error in the records of CDP (if the Warrants are listed on the SGX-ST) or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with

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the Warrants.

The Company intends to make an application for the listing of the Warrants on the SGX-ST if the listing criteria (including but not limited to the public spread requirements) are met and any applicable regulatory approvals are obtained.

- 2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Company such evidence as may be reasonably required by the Company to prove their title and on the payment of such fees and expenses referred to in Condition 10, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 2.3 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
  - (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
  - (b) joint holders of any Warrant whose names are entered in the Warrant Register Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;
  - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
  - (d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.
- 2.4 In the event of any conflict between the records of the Register and the relevant Warrant Certificate, the records of the Register shall prevail.

### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted or issued.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank

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for any dividends, rights, allocations or other distributions, on the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.

3.5 The Company shall, not later than one (1) month before the Expiration Date:

- (i) give notice to the Warrantheolders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
- (ii) take reasonable steps to despatch to the Warrantheolders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgment Conditions and Payment of Exercise Price

4.1.1 In order to exercise the Warrant(s), a Warrantheolder must during the Exercise Period:

- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheolder for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) make payment or satisfaction of the Exercise Price no later than two Market Days from the date of lodgment of the Exercise Notice. The Exercise Price shall be paid free of any foreign exchange commissions, remittance charges or deductions to a non-interest bearing bank account opened in the name of the Company;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may

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require; and

- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP’s “Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)” as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

### 4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of a Singapore dollar cheque or by banker’s draft or cashier’s order and/or debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.



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PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be deposited by the Warrant Agent on behalf of the Company into the Special Account in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

### 4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date, except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

### 4.4 Non-fulfilment of Lodgment Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th)

day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:

(a) where such Warranholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warranholder; and

(b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warranholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than seven (7) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice and at the risk of such Warranholder.

4.5.3 Where a Warranholder exercises part only (but not all) of the subscription rights

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represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, on the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

4.5.5 A Warrantholder may in the Exercise Notice direct the Company to allot and issue the Shares arising from the exercise of the relevant Warrants by the Warrantholder to a person other than itself.

### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warranholders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

Specified office : 80 Robinson Road #11-02, Singapore 068898 (“**Specified Office**”)

### 4.7 Register of Warranholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warranholders (other than Warranholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warranholders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warranholders, the

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number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

## **5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

5.1.4 any consolidation, subdivision, reclassification or conversion of Shares.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):

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5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

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and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

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For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.4 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

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and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warranholder will be required in respect of:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;

5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

5.3.4 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in any general meeting subsequent to the issue of the Warrants, whether such Shares purchased are deemed cancelled or held in treasury;

5.3.5 any issue by the Company of securities convertible into Shares or rights, options, warrants or other rights to acquire or subscribe for or purchase Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or

5.3.6 an issue (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3, and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend or an issue of Shares arising from rights of conversion into, or exchange or subscription for Shares) by the Company of Shares, or issue or grant (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3) rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, or issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares.



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5.4 If any offer or invitation for Shares is made by any person (the "**Offeror**") otherwise than by the Company to the Shareholders, then the Company shall

5.4.1 inform the Offeror of its obligation to the Warrantholders;

5.4.2 so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and

5.4.3 notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,

provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest S\$0.0001. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) per cent. of the Exercise Price but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warranholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warranholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warranholder, send a copy thereof to any Warranholder. Whenever there is an adjustment to the number of Warrants held by each Warranholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warranholder, at the risk and expense of that Warranholder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warranholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warranholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.

5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warranholder shall be adjusted accordingly.

5.11 Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.

5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the

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## **APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)**

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Warrantheolders and all other persons having an interest in the Warrants.

- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheolders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### **6. WINDING UP OF THE COMPANY**

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### **7. FURTHER ISSUES**

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

### **8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS**

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantheolders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more Warrantheolders present in person

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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or by proxy duly appointed by Warrantheolders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantheolders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for passing a Extraordinary Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting not less than twenty-five per cent. (25%) of the Warrants for the time being remaining unexercised. A Extraordinary Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

8.3 The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantheolders;

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

8.4 Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

## 9. REPLACEMENT OF WARRANT CERTIFICATES

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantheader at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. TRANSFER OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantheader to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantheader whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantheader;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the

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**APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)**

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Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply mutatis mutandis to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.
- 10.7 For the avoidance of doubt, a Transferor or Depositor shall not transfer any of the Warrants to any person who falls within the class of restricted persons under Rule 812 of the listing rules of the SGX-ST.

## **11. NOTICES**

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the

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## **APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)**

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date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### **12. NOTICE OF EXPIRATION DATE**

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warranholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warranholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warranholder as recorded in the Warrant Register, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### **13. STAMP DUTY AND EXPENSES**

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warranholder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

### **14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a Warranholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions) shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

### **15. GOVERNING LAW**

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warranholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll.

#### **NOTES:**

- (1) *The attention of Warranholders is drawn to Rule 14 of the Singapore Code on Take-overs and*

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## APPENDIX G – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURITYHOLDERS)

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*Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*

- (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the SFA.*



## TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Ezion Holdings Limited (the “**Company**”) are issued subject to and with the benefit of an instrument by way of a deed poll dated [●] executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 28 March 2018 and by resolutions of the board of directors of the Company passed on 5 February 2018. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the office of the Warrant Agent and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, Sunday or a public holiday) on which banks in Singapore and the SGX-ST are open for business;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**Depositor**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore;

“**Directors**” means the Board of Directors for the time being of the Company;

“**Discounted Exercise Price**” means S\$0.2487;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

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## APPENDIX H – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURED LENDERS)

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**“Exercise Date”** means in relation to the exercise of any Warrant, the date which the Exercise Notice is served on the Company, provided that if any such day falls during a period when the Register of Members of the Company is closed, then the “Exercise Date” shall be the next following Market Day on which the Register of Members of the Company is open;

**“Exercise Notice”** means the relevant form (for the time being current) for exercising the Warrants, the form of which is set out in the schedule to the relevant Warrant Certificate;

**“Exercise Period”** means the period commencing on and including the date of issuance of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Expiration Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

**“Exercise Price”** means, in respect of each Warrant, either the Discounted Exercise Price (as defined herein) or the Non-Discounted Exercise Price (as defined herein) (as the case may be), such exercise price subject to such adjustments as may be required in accordance with Condition 5;

**“Expiration Date”** means [●], being the date falling 60 months from the date of issuance of the Warrants, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **“Expiration Date”**;

**“Extraordinary Resolution”** means a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than 75 per cent. (75%) of the votes cast;

**“Issue Date”** means the date of issue of the Warrants;

**“Last Dealt Price”** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

**“Market Day”** means a day on which SGX-ST is open for securities trading;

**“Minimum Exercise Amount”** means an aggregate Exercise Price of US\$50,000 (which will be adjusted pursuant to any adjustments under Condition 4);

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Non-Discounted Exercise Price”** means S\$0.2763, being a discount of 10% to the six-month VWAP of a Share the day before trading in the Shares were halted and thereafter suspended on 10 August 2017;

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## APPENDIX H – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURED LENDERS)

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“**Notice**” means a notice given or to be given in accordance with Condition 11;

“**Original Warrants**” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

“**RCF**” means the revolving credit facility for the purpose of financing working capital granted by each Secured Lender;

“**Register of Members**” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“**Registrar**” means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

“**Secured Lender**” means the secured lenders of the Company;

“**Securities Account**” means a securities account maintained by a Depositor with CDP;

“**Series 008 Securities**” means the S\$150,000,000 7.00 per cent. subordinated perpetual securities issued by the Company;

“**Series B Convertible Bonds**” means the 0.25 per. cent. convertible bonds due 2023 issued by the Company;

“**SGX-ST**” means Singapore Exchange Securities Trading Limited;

“**Share(s)**” means ordinary share(s) in the capital of the Company;

“**Shareholders**” means persons who are for the time being registered as holders of the Shares in the Register of Members of the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantholders;

“**TLF**” means the term loan facility for the purpose of refinancing the relevant existing facilities of the Group to the relevant Secured Lender;

“**Trading Resumption**” means the lifting of the suspension of trading of the Shares on the SGX-ST;

“**unexercised**” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2

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## APPENDIX H – TERMS AND CONDITIONS OF THE WARRANTS (2018-SECURED LENDERS)

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of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“**VWAP**” means the volume weighted average price;

“**Warrant Agency Agreement**” means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means the warrant agent referred to in Condition 4.6;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

“**Warrantholders**” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant;

“**Warrant Register**” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“**Warrants**” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

## 2. FORM, TITLE AND REGISTER

- 2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company. Except as required by law, the person in whose name a Warrant is registered will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Company such evidence as may be reasonably required by the Company to prove their title and on the payment of such fees and expenses referred to in Condition 10, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 2.3 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or

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trustees of a deceased Warranholder;

- (b) joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warranholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

2.4 In the event of any conflict between the records of the Register and the relevant Warrant Certificate, the records of the Register shall prevail.

### 3. EXERCISE RIGHTS

3.1 Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted or issued.

3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.

3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.

3.4 Each Warranholder may only exercise the Warrants in multiples of the Minimum Exercise Amount at any time during the Exercise Period, save where the balance of Warrants held by the Warranholder is less than the Minimum Exercise Amount, in which case, the Warranholder may exercise all but not some of such balance of the Warrants.

3.5 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, on the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.5, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.

3.6 The Company shall, not later than one (1) month before the Expiration Date:

- (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
- (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Warrant Register of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

#### **4. PROCEDURE FOR EXERCISE OF WARRANTS**

##### **4.1 Lodgment Conditions and Payment of Exercise Price**

4.1.1 In order to exercise the Warrant(s), a Warrantheolder must during the Exercise Period:

- (a) lodge during normal business hours the relevant Warrant Certificate registered in the name of the exercising Warrantheolder (as the case may be) for exercise at the office of the Company together with the Exercise Notice in respect of the Warrants, duly completed and signed by or on behalf of the exercising Warrantheolder and, if required, duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (d) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantheolder and the delivery of certificates for the New Shares to the place specified by the exercising Warrantheolder in the Exercise Notice.

4.1.2 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any) and the Exercise Notice tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

##### **4.2 Payment of Exercise Price**

4.2.1 Payment of the aggregate Exercise Price by an exercising Warrantheolder, shall be made by deducting an amount equal to the product of the number of Warrants and the Exercise Price from the outstanding principal amount of the RCF or TLF granted by the Secured Lender (“**Outstanding Loan**”) on the relevant Exercise Date, subject to compliance with any exchange control or other statutory requirements for the time being applicable. In the event that there no longer remains any Outstanding Loan at the time of exercise of the Warrants, the Secured Lender shall pay the Exercise Price in cash.

4.2.2 If the payment is by offsetting against the Outstanding Loan, upon the exercise of the Warrants, the Warrantheolder shall acknowledge the payment of the corresponding

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proportion of the Outstanding Loan and the relevant Warrantholder shall have no right or claim whatsoever against the Company in respect of the respective proportion thereof under the RCF or TLF (as the case may be). The outstanding principal under the RCF or TLF (as the case may be) shall be reduced accordingly upon the exercise of the Warrant(s).

- 4.2.3 If the payment is in cash, payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of a Singapore dollar cheque or by banker's draft or cashier's order, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised.

- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

- 4.2.4 Payment of the Exercise Price received by the Warrant Agent will be deposited by the Warrant Agent on behalf of the Company into the Special Account in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

### 4.3 Exercise Date

- 4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

### 4.4 Non-fulfilment of Lodgment Conditions

- 4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in

relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and the Company shall despatch, as soon as practicable but in any event not later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price, by registered post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder. Where such Warrantholder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder to be specified in the Exercise Notice, the Company shall take all necessary steps to ensure that (i) the certificates relating to such Shares in the name of the Depository are despatched to the Depository and (ii) such Shares are credited to the Securities Account of such Warrantholder as specified in the Exercise Notice no later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price (the “**Crediting Date**”).

4.5.2 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder.

4.5.3 The New Shares will rank for any dividends, rights, allotments or other distributions, on the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

4.5.5 A Warrantholder may in the Exercise Notice direct the Company to allot and issue the Shares arising from the exercise of the relevant Warrants by the Warrantholder to a



person other than itself.

#### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

Specified office : 80 Robinson Road #11-02, Singapore 068898 ("**Specified Office**")

#### 4.7 Register of Warrantheolders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheolders and such other information relating to the Warrants as the Company may require (the "**Warrant Register**"). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register will be given to the Warrantheolders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 There shall be entered in the Register:

- (a) the names and addresses of the persons for the time being entitled to be registered as the holder(s) of the Warrants;
- (b) the number of Warrants held by every such registered holder;
- (c) the date on which the name of every such registered holder is entered in the Register in respect of the Warrants standing to its name; and
- (d) the date on which each Warrant is exercised.

Any change in the name or address of any Warrantheolder shall be notified to the Company which shall cause the Register to be altered accordingly.

4.7.4 Except as required by law, the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company

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shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

**5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

5.1.4 any consolidation, subdivision, reclassification or conversion of Shares.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\begin{aligned} \text{New Exercise Price} &= \frac{A}{A + B} \times P \\ \text{Adjusted number of Warrants} &= \frac{A + B}{A} \times W \end{aligned}$$

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where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

(a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

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D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

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$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.4 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

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such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
  - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
  - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
  - 5.3.4 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in any general meeting subsequent to the issue of the Warrants, whether such Shares purchased are deemed cancelled or held in treasury;
  - 5.3.5 any issue by the Company of securities convertible into Shares or rights, options, warrants or other rights to acquire or subscribe for or purchase Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
  - 5.3.6 an issue (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3, and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend or an issue of Shares arising from rights of conversion into, or exchange or subscription for Shares) by the Company of Shares, or issue or grant (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3) rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, or issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares.
- 5.4 If any offer or invitation for Shares is made by any person (the "**Offeror**") otherwise than by the Company to the Shareholders, then the Company shall
- 5.4.1 inform the Offeror of its obligation to the Warrantholders;
  - 5.4.2 so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
  - 5.4.3 notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,

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provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest S\$0.0001. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) per cent. of the Exercise Price but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantheader will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantheader shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the **"First Adjustment"**) made to the Exercise Price or the number of Warrants held by each Warrantheader pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantheader shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantheader provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warrantheaders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheaders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantheader has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantheader, send a copy thereof to any Warrantheader. Whenever there is an adjustment to the number of Warrants held by each Warrantheader, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheader, at the risk and expense of that Warrantheader, to his address appearing in the Warrant Register provided that if Additional Warrants are issued to each Warrantheader as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheader is readjusted pursuant to Condition 5.5, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.11 Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheaders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

## **6. WINDING UP OF THE COMPANY**



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- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

### 8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for passing a Extraordinary Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting not less than twenty-five per cent. (25%) of the Warrants for the time being remaining unexercised. A Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the

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quorum for any meeting of Warranholders.

- 8.3 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warranholders;

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate the exercise of the Warrants.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

### 9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warranholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. TRANSFER OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warranholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to

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subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

- 10.2 Subject to applicable law and the Conditions, a Warrant may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll;
- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 The executors and administrators of a deceased Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent

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to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply mutatis mutandis to any transfer of the Warrants by such persons.

- 10.4 A Transferor shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.
- 10.5 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.
- 10.6 For the avoidance of doubt, a Transferor shall not transfer any of the Warrants to any person who falls within the class of restricted persons under Rule 812 of the listing rules of the SGX-ST.

### 11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### 12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantholders in accordance with Condition 10, of the Expiration Date. The Company shall take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

### 13. STAMP DUTY AND EXPENSES

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warrantholder; and

- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

#### **14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a Warrantholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions) shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

#### **15. GOVERNING LAW**

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll.

#### **NOTES:**

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
- (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
- (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the SFA.*

## TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Ezion Holdings Limited (the “**Company**”) are issued subject to and with the benefit of an instrument by way of a deed poll dated [●] executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the shareholders of the Company passed on 28 March 2018 and by resolutions of the board of directors of the Company passed on 5 February 2018. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office of the Company and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as the same may be modified, amended or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, Sunday or a public holiday) on which banks in Singapore and the SGX-ST are open for business;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**Depositor**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore;

“**Directors**” means the Board of Directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Exercise Date**” means in relation to the exercise of any Warrant, the date which the Exercise Notice is served on the Company, provided that if any such day falls during a period when the

Register of Members of the Company is closed, then the “**Exercise Date**” shall be the next following Market Day on which the Register of Members of the Company is open;

“**Exercise Notice**” means the relevant form (for the time being current) for exercising the Warrants, the form of which is set out in the schedule to the relevant Warrant Certificate;

“**Exercise Period**” means the period commencing on and including the date of issuance of the Warrants and expiring at 5:00 p.m. (Singapore time) on the Expiration Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means the sum payable in respect of each New Share for which a Warrantheader will be entitled to subscribe upon exercise of a Warrant, being the higher of (i) the Initial Exercise Price and (ii) the price that represents the six-month VWAP of a Share prior to each Exercise Price Setting Date, such exercise price subject to such adjustments as may be required in accordance with Condition 5 and such exercise price shall not be less than the Initial Exercise Price;

“**Exercise Price Setting Date**” means the date that is reset every six (6) months by the Company beginning on the date that is six (6) months after the date of Trading Resumption to a price that represents the six-month VWAP of the Shares prior to each exercise price setting date, rounded down to the nearest S\$0.0001, provided that if such a price is lower than the Initial Exercise Price, the Exercise Price shall be the Initial Exercise Price;

“**Expiration Date**” means [●], being the date falling 60 months from the date of issuance of the Warrants, provided that if such day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Expiration Date**”;

“**Extraordinary Resolution**” means a resolution passed at a meeting of the Warrantheaders duly convened and held and carried by a majority consisting of not less than 75 per cent. (75%) of the votes cast;

“**Initial Exercise Price**” means S\$0.2763, being a discount of 10% to the six-month VWAP of a Share the day before trading in the Shares were halted and thereafter suspended on 10 August 2017;

“**Issue Date**” means the date of issue of the Warrants;

“**Last Dealt Price**” means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

“**Loan Agreement**” means the term loan facility agreement dated [●] entered into between the Company and the Unsecured Lender;

“**Loan Debt**” means the benefit of the Loan Agreement, and which may be assigned to third parties from time to time;

“**Market Day**” means a day on which SGX-ST is open for securities trading;

“**Minimum Exercise Amount**” means an aggregate Exercise Price of US\$50,000 (which will be adjusted pursuant to any adjustments under Condition 4);

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

**“Notice”** means a notice given or to be given in accordance with Condition 11;

**“Original Warrants”** means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

**“Outstanding Loans”** means outstanding unsecured loan facilities with three of the unsecured lenders of the Company;

**“Register of Members”** means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

**“Registrar”** means Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

**“Securities Account”** means a securities account maintained by a Depositor with CDP;

**“SGX-ST”** means Singapore Exchange Securities Trading Limited;

**“Share(s)”** means ordinary share(s) in the capital of the Company;

**“Shareholders”** means persons who are for the time being registered as holders of the Shares in the Register of Members of the Company;

**“Trading Resumption”** means the lifting of the suspension of trading of the Shares on the SGX-ST;

**“unexercised”** means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;



“**VWAP**” means the volume weighted average price;

“**Warrant Agency Agreement**” means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Agent**” means the warrant agent referred to in Condition 4.6;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

“**Warrantholders**” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant;

“**Warrant Register**” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“**Warrants**” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

## **2. FORM, TITLE AND REGISTER**

- 2.1 The Warrants are issued in registered form. Title to the Warrants will strictly not be transferable. However, as the Warrants will be stapled to the Loan Debt. If there is any assignment of part or all of the Loan Debt to any third party, the third party shall be assigned the right to be issued the Warrants in proportion to the Loan Debt that is assigned to it on a pro rata basis by the relevant Warrantholder. The Warrant Agent will maintain the Warrant Register on behalf of the Company. Except as required by law, the registered holder of the Warrants will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Company such evidence as may be reasonably required by the Company to prove their title and on the payment of such fees and expenses referred to in Condition 10, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 2.3 If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;

- (b) joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warrantheader;
  - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
  - (d) the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.
- 2.4 In the event of any conflict between the records of the Register and the relevant Warrant Certificate, the records of the Register shall prevail.

### **3. EXERCISE RIGHTS**

- 3.1 Upon and subject to these Conditions, each Warrantheader shall have the right, by way of exercise of each Warrant held by the Warrantheader, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted or issued.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4 Each Warrantheader may only exercise the Warrants in multiples of the Minimum Exercise Amount at any time during the Exercise Period, save where the balance of Warrants held by the Warrantheader is less than the Minimum Exercise Amount, in which case, the Warrantheader may exercise all but not some of such balance of the Warrants.
- 3.5 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, on the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.6 The Company shall, not later than one (1) month before the Expiration Date:
- (i) give notice to the Warrantheaders in accordance with Condition 12 of the expiry of the Exercise Period and notify the same to SGX-ST; and
  - (ii) take reasonable steps to despatch to the Warrantheaders notices in writing to their addresses recorded in the Warrant Register of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheaders who acquire Warrants after

notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

#### **4. PROCEDURE FOR EXERCISE OF WARRANTS**

##### **4.1 Lodgment Conditions and Payment of Exercise Price**

4.1.1 In order to exercise the Warrant(s), a Warrantholder must during the Exercise Period:

- (a) lodge during normal business hours the relevant Warrant Certificate registered in the name of the exercising Warrantholder (as the case may be) for exercise at the office of the Company together with the Exercise Notice in respect of the Warrants, duly completed and signed by or on behalf of the exercising Warrantholder and, if required, duly stamped in accordance with any law for the time being in force relating to stamp duty;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (d) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice.

4.1.2 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any) and the Exercise Notice tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

##### **4.2 Payment of Exercise Price**

4.2.1 Payment of the aggregate Exercise Price by an exercising Warrantholder, shall be made by deducting an amount equal to the product of the number of Warrants and the Exercise Price from the outstanding principal amount of the Loan Debt held by the relevant Warrantholder on the relevant Exercise Date, subject to compliance with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Upon the exercise of the Warrants, the Warrantholder shall acknowledge the payment of the corresponding proportion of the Loan Debt under the Loan Agreement and the relevant Warrantholder shall have no right or claim whatsoever against the Company in respect of the respective proportion thereof under the Loan Agreement. The outstanding principal and accrued interest under the Loan Agreement shall be reduced accordingly

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## APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS (2018-UNSECURED LENDERS)

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upon the exercise of the Warrant(s). In the event that there no longer remains any outstanding principal amount or interest of such Loan Debt, the unexercised Warrants shall lapse.

### 4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

### 4.4 Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1 The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and the Company shall despatch, as soon as practicable but in any event not later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price, by registered post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such Shares registered in the name of such Warrantholder. Where such Warrantholder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder to be specified in the Exercise Notice, the Company shall take all necessary steps to ensure that (i) the certificates relating to such Shares in the name of the Depository are despatched to the Depository and (ii) such Shares are credited to the Securities Account of such Warrantholder as specified in the Exercise Notice no later than seven (7) Market Days after the date of payment or satisfaction of payment of the Exercise Price (the “**Crediting Date**”).

4.5.2 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder.

4.5.3 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other distributions.

4.5.4 A Warrantholder may in the Exercise Notice direct the Company to allot and issue the Shares arising from the exercise of the relevant Warrants by the Warrantholder to a person other than itself.

### 4.6 Warrant Agent

4.6.1 The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as any of the Warrants

are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 11.

Warrant Agent : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)

Specified office : 80 Robinson Road #11-02, Singapore 068898 ("**Specified Office**")

#### 4.7 Register of Warrantheolders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheolders and such other information relating to the Warrants as the Company may require (the "**Warrant Register**"). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members is deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantheolders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 There shall be entered in the Register:

- (a) the names and addresses of the persons for the time being entitled to be registered as the holder(s) of the Warrants;
- (b) the number of Warrants held by every such registered holder;
- (c) the date on which the name of every such registered holder is entered in the Register in respect of the Warrants standing to its name; and
- (d) the date on which each Warrant is exercised.

Any change in the name or address of any Warrantheolder shall be notified to the Company which shall cause the Register to be altered accordingly.

4.7.4 Except as required by law, the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

**5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3 an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

5.1.4 any consolidation, subdivision, reclassification or conversion of Shares.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.4 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):

5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to

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Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

Where:



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B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

5.2.4 If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = as in A above;

B = as in B above;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

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- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
  - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
  - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
  - 5.3.4 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in any general meeting subsequent to the issue of the Warrants, whether such Shares purchased are deemed cancelled or held in treasury;
  - 5.3.5 any issue by the Company of securities convertible into Shares or rights, options, warrants or other rights to acquire or subscribe for or purchase Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
  - 5.3.6 an issue (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3, and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend or an issue of Shares arising from rights of conversion into, or exchange or subscription for Shares) by the Company of Shares, or issue or grant (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5.1.3) rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, or issue any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares.
- 5.4 If any offer or invitation for Shares is made by any person (the "**Offeror**") otherwise than by the Company to the Shareholders, then the Company shall
- 5.4.1 inform the Offeror of its obligation to the Warrantholders;
  - 5.4.2 so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
  - 5.4.3 notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,
- provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest S\$0.0001. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the

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## APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS (2018-UNSECURED LENDERS)

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Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) per cent. of the Exercise Price but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warrantholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any

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Warrantheader. Whenever there is an adjustment to the number of Warrants held by each Warrantheader, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheader, at the risk and expense of that Warrantheader, to his address appearing in the Warrant Register provided that if Additional Warrants are issued to each Warrantheader as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheader is readjusted pursuant to Condition 5.5, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.11 Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheaders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

**6. WINDING UP OF THE COMPANY**

- 6.1 If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheaders by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general

meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within three (3) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.

- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

## **7. FURTHER ISSUES**

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

## **8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS**

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting not less than twenty-five per cent. (25%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

- 8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantholders; or

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate the exercise of the Warrants.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

8.4 Notwithstanding Condition 8.3 above, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

## **9. REPLACEMENT OF WARRANT CERTIFICATES**

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warranholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

## **10. TRANSFER OF WARRANTS**

10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warranholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

10.2 Subject to applicable law and the Conditions, a Warrant may only be transferred in accordance with the following provisions of this Condition 10.2:

10.2.1 a Warranholder (the “**Transferor**”) shall lodge, during normal business hours on any

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**APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS (2018-UNSECURED LENDERS)**

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Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll;

- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 The executors and administrators of a deceased Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply mutatis mutandis to any transfer of the Warrants by such persons.
- 10.4 A Transferor shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.

- 10.5 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.
- 10.6 For the avoidance of doubt, a Transferor shall not transfer any of the Warrants to any person who falls within the class of restricted persons under Rule 812 of the listing rules of the SGX-ST.

## **11. NOTICES**

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

## **12. NOTICE OF EXPIRATION DATE**

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warrantholders in accordance with Condition 12, of the Expiration Date. The Company shall take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

## **13. STAMP DUTY AND EXPENSES**

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warrantholder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

## **14. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any



circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a Warrantholder (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions) shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

#### **15. GOVERNING LAW**

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll.

#### **NOTES:**

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than five per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the SFA.*

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## DIRECTORS' RESPONSIBILITY STATEMENT

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The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated 13 April 2018

For and on behalf of **EZION HOLDINGS LIMITED**

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WANG KAI YUEN

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CHEW THIAM KENG

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TAN WOON HUM

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YEE CHIA HSING