VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

Offer Document dated 5 April 2021 **("Offer Document")**

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

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

for

PROCURRI

PROCURRI CORPORATION LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201306969W)

for such number of Shares other than those already owned, controlled or agreed to be acquired by the Offeror and the Concert Parties, which when aggregated with the NT Shares and the ACT Relevant Shares would represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date

by

OCBC Bank

OVERSEA-CHINESE BANKING CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No.: 193200032W)

for and on behalf of

NTCP SPV VIII
(Incorporated in Cayman Islands)
(Company Registration No.: 349862)

Take action

Offer Price of

S$0.365

YOUR VOTE AND ACCEPTANCE COUNTS

Votes and acceptances should be received by

5.30 p.m. on 3 May 2021

(Singapore time) being the closing date of the Partial Offer, or such later date(s) as may be announced from time to time by or on behalf of the Offeror

IF YOU ARE IN ANY DOUBT ABOUT THIS SUMMARY, OFFER DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The procedures for voting and/or acceptance of the Partial Offer are set out in Appendix 2 to this Offer Document and in the Form of Acceptance and Authorisation of Offer Shares ("**FAA**") and the Form of Acceptance and Transfer of Offer Shares ("**FAT**").

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Partial Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Partial Offer.

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

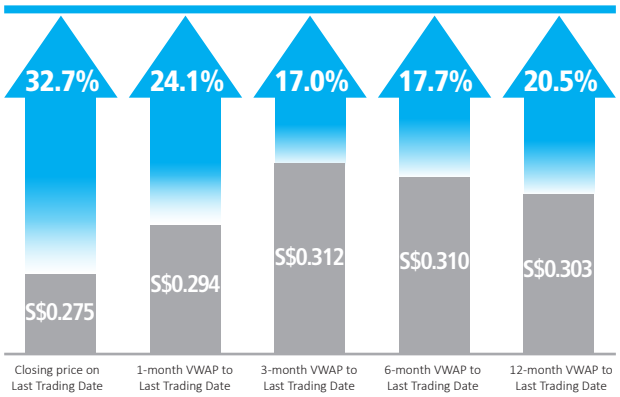
THE PARTIAL OFFER AT A GLANCE

Key Partial Offer Facts

- The Offer Price is **S$0.365** in cash.
- The Offeror is seeking to acquire an additional 27.91% of Procurri. If the Partial Offer is successful, following the NT Transfer and the ACT Transfer, the Offeror will hold a total of 51.00% of Procurri.
- The Offeror aims to **take a more active role in helping Procurri overcome its significant short-term challenges and market uncertainty**. The Offeror believes Procurri will need strategic investment to grow long-term share value. Procurri will remain publicly traded following the Partial Offer.
- Five senior management of Procurri have agreed to tender 50% of their Shares in acceptance, and vote all their Shares in favour, of the Partial Offer.
- **The Partial Offer provides Shareholders with:**
  1. A cash Offer Price at a 32.7% premium over the last trading price before the Offer Announcement.
  2. The opportunity to participate in Procurri's future growth, as Procurri will stay publicly traded following the Partial Offer.

Offer Price of S$0.365

values Procurri at **2.0x** unaudited NAV per Share*
represents a significant premium to market



You have a choice

To respond to the Partial Offer, you will have to:

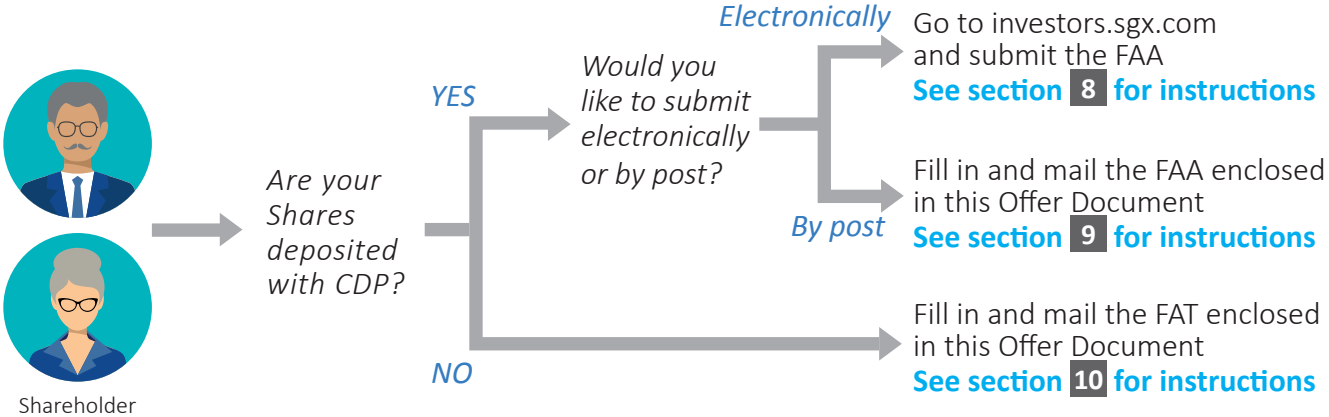
1. Decide how many Shares you would like to vote in favour of, against or abstain in respect of the approval of the Partial Offer; and/or
2. Decide how many Shares to tender in acceptance of the Partial Offer.

Note: (*) based on the Company's balance sheet as at 31 December 2020

Please read the rest of this Offer Document carefully for further details

How To Take Action

Your vote and Acceptance Form(s) must be **received by no later than 5.30 p.m. (Singapore time) on 3 May 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror**



If your Shares are invested via CPFIS and/or SRS, please await further information from your respective CPF Agent Bank and/or SRS Agent Bank.

Need help? Please contact OCBC at +65 6530 1275 from 9 a.m. to 5 p.m. (Singapore time) on weekdays.

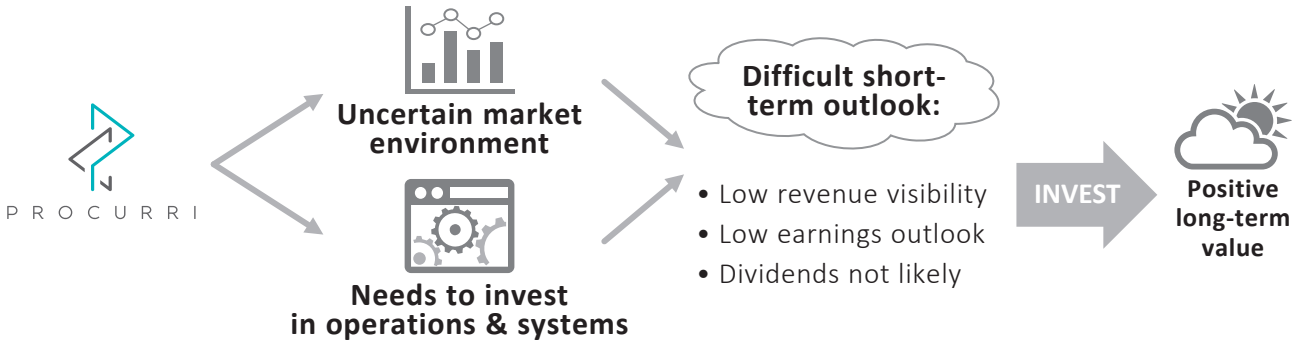
Terms used in this Document

Offeror	**NTCP SPV VIII** The Offeror is a Cayman-registered private company and an investment vehicle owned by Singapore-based private equity fund Novo Tellus PE Fund 2, L.P. ("**Novo Tellus**"), together with two of its limited partner investors.
Novo Tellus	**Novo Tellus PE Fund 2, L.P.** Novo Tellus is the lead investor in the Offeror. It is a private equity firm focused on investments in Southeast Asia's technology and industrials market. Headquartered in Singapore, Novo Tellus seeks to work closely with companies to create long-term equity value by applying its specialised investing, operating and engineering experience to help grow customers, products and equity value with a patient, long-term approach.
Company / Procurri	**Procurri Corporation Limited**

About the Partial Offer

1 Why is Novo Tellus making the Partial Offer?

Novo Tellus believes Procurri faces a very challenging transition with difficult short-term market outlook and needs to invest to build long-term value:



- Novo Tellus is an existing significant shareholder of Procurri. Novo Tellus, together with its concert parties, owns 28.83% of Procurri as at the Latest Practicable Date.

- Novo Tellus believes that **Procurri faces short-term challenges and uncertain market conditions**:
  - The global COVID-19 disruption in Procurri's key markets has made it more difficult for the Company to sell its solutions.
  - Novo Tellus believes the Company must also invest to upgrade its operations and systems to remain competitive in the fast-moving global data centre hardware industry.

- Novo Tellus is seeking to increase its stake to allow it to take a more active role in helping Procurri create long-term shareholder value.
  - This Partial Offer, if successful, would result in the Offeror holding 51.00% of the Shares in Procurri after the NT Transfer and the ACT Transfer.

The Offeror is providing Shareholders an opportunity to:

Receive S$0.365 per Offer Share in cash

AND/OR

Continue to participate in the long-term prospects alongside the Offeror, because Procurri will remain publicly traded following the Partial Offer

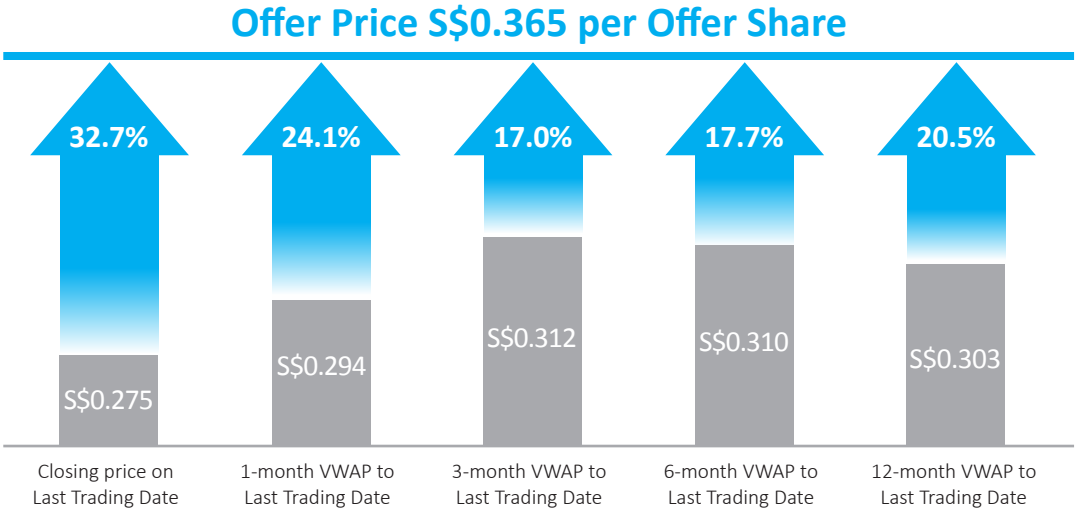
About the Partial Offer

2 How does the Offer Price compare to historical prices?

The Offer Price allows you to realise part or potentially all of your investment in cash.

Comparison to historical trading prices

- The Offer Price implies a premium of approximately **32.7%** over the last traded price before the Partial Offer was announced.
- The following chart provides the Offer Price premiums over the volume weighted average price per Share (the "**VWAP**") for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date:



- The Offer Price is also above the Company's highest traded price in the 12-month period prior to the announcement of the Partial Offer:



Comparison to NAV

- The Offer Price represents approximately 2.0 times (+104%) the unaudited NAV per Share, based on the Company's balance sheet as at 31 December 2020.

About the Partial Offer

3 What do the Independent Directors and the independent financial adviser to the Independent Directors think?

The views of the directors of the Company who are considered independent for the purposes of the Partial Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Partial Offer will be made available to Offer Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Offer Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

4 Important dates and times

EVENT	DATE
Date of despatch of the Offer Document	**Monday, 5 April 2021**
Latest date of despatch of the Company's circular in relation to the Partial Offer	**Monday, 19 April 2021**
Record Date	**Monday, 19 April 2021**
Closing Date in respect of the Partial Offer	**5.30 p.m. (Singapore time) on Monday, 3 May 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror**

5 What needs to happen for the Partial Offer to succeed?

The Partial Offer will succeed only if:

> 50%
of valid votes received from Independent Shareholders **approve** the Partial Offer

and

≥ 27.91%
of the Shares are tendered in **acceptance** of the Partial Offer

Your vote and your tendered Shares matter for the outcome of the Partial Offer

How do I take action on the Partial Offer?

6 What decisions do I have to make?

There are **two** key decisions to make:

1. **Do you want to vote FOR, AGAINST, or ABSTAIN?**

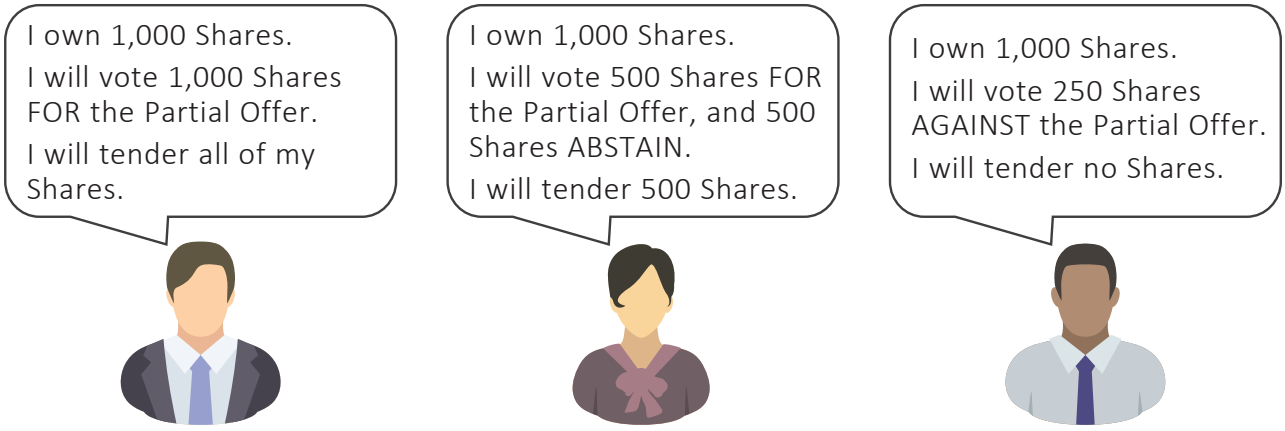
   You can vote **FOR or AGAINST** to approve or not to approve the Partial Offer with some, all, or none of your Shares as at the Record Date, or otherwise **ABSTAIN**.

2. **How many Shares would you like to tender?**

   You can tender some, all, or none of your Shares to accept the Partial Offer, regardless of how you voted. If the Partial Offer is successful, and you tender all your Shares, you will receive cash for at least 39.22% of the Shares held by you as at the Record Date.

   If you tender more than 39.22% of your Shares as at the Record Date and if the Partial Offer is unconditional, you may receive cash for your additional tendered Shares if there are Shares left over from other Shareholders who did not tender.

   Here are some examples of how Shareholders may make their decisions:



7 How do I fill in the Acceptance Form(s)?

There are a few ways to send your response to the Partial Offer **by no later than 5.30 p.m. (Singapore time) on 3 May 2021:**

If your Shares are held with CDP and you'd like to respond electronically:

▸ Follow the instructions in section **8**

If your Shares are held with CDP and you'd like to mail your response in:

▸ Follow the instructions in section **9**

If your Shares are not held with CDP, please mail your response in:

▸ Follow the instructions in section **10**

If your Shares are invested via CPFIS or SRS, please await further information from your respective CPF Agent Bank and SRS Agent Bank.

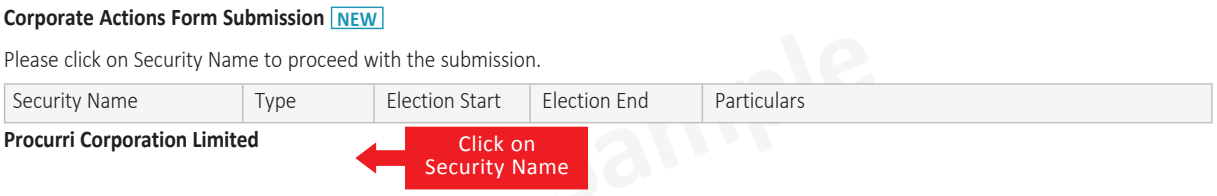
Need help? Have questions? Call OCBC at +65 6530 1275 from 9 a.m. to 5 p.m. (Singapore time) on weekdays

How do I take action on the Partial Offer?

8 How to respond (Shares held with CDP, electronic response)

If submitting in electronic form, go to SGX's investor portal at investors.sgx.com (for individual and joint-alt holder)

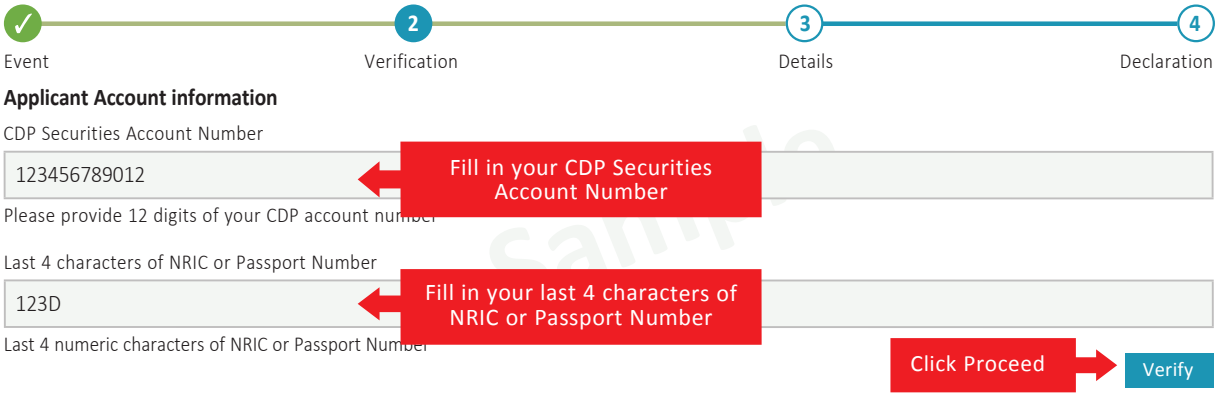
Step 1: On the main screen of the Investor Portal, look for "Corporate Actions Form Submission" and click on the Security Name: "Procurri Corporation Limited"



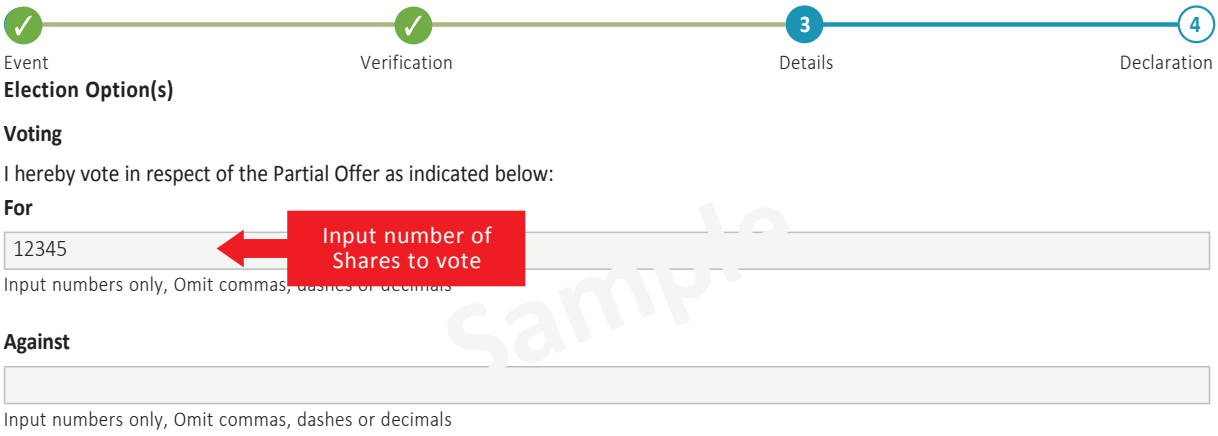
Step 2: Check that it is the Form of Acceptance and Authorisation for Offer Shares for "Procurri Corporation Limited", then click Proceed



Step 3: Fill in your Applicant Account Information as prompted, then click Verify



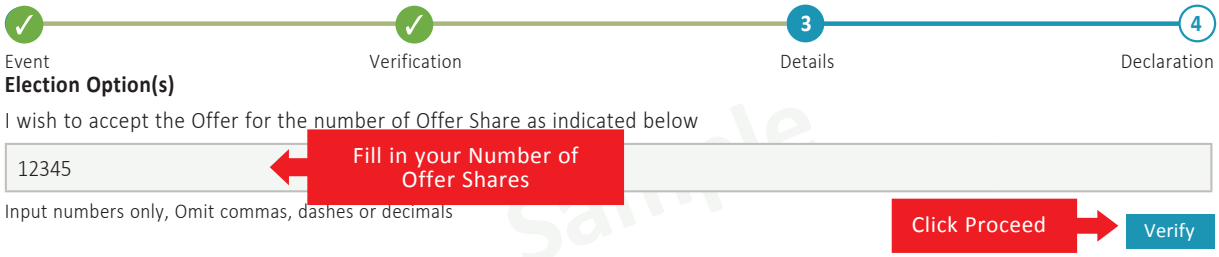
Step 4: Fill in the number of Offer Shares of which you wish to: Vote "FOR" or "AGAINST"



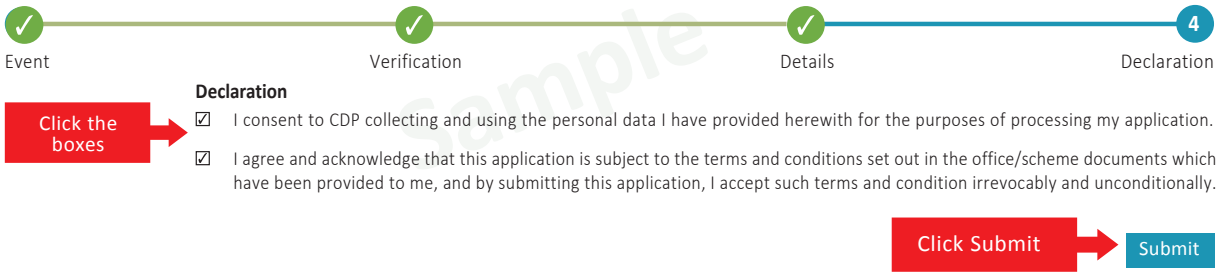
How do I take action on the Partial Offer?

8 How to respond (Shares held with CDP, electronic response) *cont'd*

Step 5: To accept the Partial Offer, indicate the total number of Shares which you wish to tender in acceptance of the Partial Offer, then click Next



Step 6: Check the boxes to agree to the declarations, then click Submit



9 How to respond (Shares held with CDP, mail in response)

Step 1: Vote

- Under Section A of the physical copy of the FAA, insert the number of Offer Shares you wish to vote in the "FOR" or "AGAINST" box (as appropriate) in Section A of the FAA. If you wish to abstain from voting, please leave Section A blank.

Step 2: Accept

- Under Section B of the physical copy of the FAA, insert the number of Offer Shares that you wish to tender in acceptance of the Partial Offer. You can choose to tender all, part or none of your Offer Shares.

Step 3: Submit

- Fill in the applicable date and proceed to sign off on the bottom left-hand corner of the FAA.
- Return the signed and completed FAA in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 3 May 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

How do I take action on the Partial Offer?

10 How to respond (Shares not held with CDP)

Step 1: Vote

- Under Part A of the physical copy of the FAT, insert the number of Offer Shares you wish to vote in the "FOR" or "AGAINST" box (as appropriate). If you wish to abstain from voting, please leave Part A blank.
- Proceed to sign off on the right-hand corner of Part A of the FAT.

Step 2: Accept

- Under Part B of the physical copy of the FAT, insert the number of Offer Shares that you wish to tender in acceptance of the Partial Offer.
- You can choose to tender all, part or none of your Offer Shares.
- Proceed to sign off on the right-hand corner of Part B of the FAT.

Step 3: Submit

- Return the signed and completed FAT in the enclosed pre-addressed envelope so as to arrive no later than 5.30 p.m. (Singapore time) on 3 May 2021 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

11 Need help?

If you require further assistance or information, please contact:

Oversea-Chinese Banking Corporation Limited
+65 6530 1275
(from 9 a.m. to 5 p.m. (Singapore time) on weekdays)

OCBC Bank

Important Notice

The information in this section is a summary of this Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of this summary and this Offer Document, the terms set out in this Offer Document shall prevail.

Nothing in this summary or in this Offer Document is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. OCBC is acting for and on behalf of the Offeror and does not purport to advise any Shareholder or any other party.

Shareholders are advised to exercise caution when dealing in their Shares and refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Partial Offer will be made available to Shareholders by the Company in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

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DEFINITIONS

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

"**Acceptance Forms**"	:	FAA and/or FAT
"**ACT Holdings**"	:	A.C.T. Holdings Pte Ltd
"**ACT Relevant Shares**"	:	Shall have the meaning ascribed to it in **Section 1.4.2** of the Letter to Shareholders in this Offer Document
"**ACT Transfer**"	:	Shall have the meaning ascribed to it in **Section 1.4.2** of the Letter to Shareholders in this Offer Document
"**Awards**"	:	Shall have the meaning ascribed to it in **Section 2.6** of the Letter to Shareholders in this Offer Document
"**Books Closure Date**"	:	Shall have the meaning ascribed to it in **Section 2.5.1** of the Letter to Shareholders in this Offer Document
"**Business Day**"	:	A day other than Saturday, Sunday or a public holiday on which banks are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Closing Date**"	:	First Closing Date or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day and time for the lodgement of votes on and acceptances of the Partial Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Commencement Date**"	:	5 April 2021, being the date on which this Offer Document is despatched to Shareholders
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**"	:	Procurri Corporation Limited
"**Company Business Profile**"	:	The business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 26 March 2021, being the Latest Practicable Date
"**Company Group**"	:	Shall have the meaning ascribed to it in **Section 10.1** of the Letter to Shareholders in this Offer Document
"**Concert Parties**"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document

"**Consortium Members**"	:	The shareholders of the Offeror, being NT Fund, UP and CPI
"**CPF**"	:	The Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**CPI**"	:	Compass Private Investments 2017 Master LP
"**Date of Receipt**"	:	The date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that such date of receipt falls on or before the Closing Date)
"**DCS**"	:	Shall have the meaning ascribed to it in **paragraph 2.2** of **Appendix 1** to this Offer Document
"**Directors**"	:	The directors of the Offeror as at the Latest Practicable Date
"**Distributions**"	:	Shall have the meaning ascribed to it in **Section 2.4** of the Letter to Shareholders in this Offer Document
"**Electronic Acceptance**"	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
"**Encumbrances**"	:	Shall have the meaning ascribed to it in **Section 2.4** of the Letter to Shareholders in this Offer Document
"**Entitlement Notification Letter**"	:	Shall have the meaning ascribed to it in **paragraph 1.1** of **Appendix 2** to this Offer Document
"**Excess Shares**"	:	Shall have the meaning ascribed to it in **Section 7.3** of the Letter to Shareholders in this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation, applicable to Offer Shareholders whose Shares are deposited with CDP, which forms part of this Offer Document

"**FAT**"	:	Form of Acceptance and Transfer, applicable to Offer Shareholders whose Shares are registered in their own names in the Register and are not deposited with CDP, which forms part of this Offer Document
"**Final Day Rule**"	:	Shall have the meaning ascribed to it in **paragraph 1.5** of **Appendix 1** to this Offer Document
"**Financial Adviser**" or "**OCBC**"	:	Oversea-Chinese Banking Corporation Limited, as the sole financial adviser to the Offeror in respect of the Partial Offer
"**First Closing Date**"	:	5.30 p.m. (Singapore time) on 3 May 2021
"**Fully Diluted Share Capital**"	:	Shall have the meaning ascribed to it in **Section 2.6** of the Letter to Shareholders in this Offer Document
"**in scrip form**"	:	Shall have the meaning ascribed to it in **paragraph 1.4.3** of **Appendix 2** to this Offer Document
"**Indemnified Parties**"	:	Shall have the meaning ascribed to it in **paragraph 4.11** of **Appendix 2** to this Offer Document
"**Independent Directors**"	:	Shall have the meaning ascribed to it in **Section 20.5** of the Letter to Shareholders in this Offer Document
"**Independent Shareholders**"	:	Shareholders as at the Record Date other than the Offeror Concert Party Group and its associates
"**Indication**"	:	Shall have the meanings ascribed to it in **paragraphs 2.2.1** and **3.2.1** of **Appendix 2** to this Offer Document
"**Last Trading Date**"	:	Shall have the meaning ascribed to it in **Section 12.1(i)** of the Letter to Shareholders in this Offer Document
"**Latest Practicable Date**"	:	26 March 2021, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Management Shareholders**"	:	Shall have the meaning ascribed to it in **Section 11.1** of the Letter to Shareholders in this Offer Document
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**MS IUs**"	:	Shall have the meaning ascribed to it in **Section 11.2** of the Letter to Shareholders in this Offer Document
"**NAV**"	:	Net asset value

"**NEG2**"	:	New Earth Group 2 Ltd.
"**NT 7 Sub**"	:	NTCP SPV VII
"**NT Fund**"	:	Novo Tellus PE Fund 2, L.P.
"**NT Shares**"	:	Shall have the meaning ascribed to it in **Section 1.3.1** of the Letter to Shareholders in this Offer Document
"**NT Transfer**"	:	Shall have the meaning ascribed to it in **Section 1.4.1** of the Letter to Shareholders in this Offer Document
"**NTCP**"	:	Novo Tellus Capital Partners Pte. Ltd.
"**Offer Announcement**"	:	The announcement in connection with the Partial Offer, released by OCBC, for and on behalf of the Offeror, on the Offer Announcement Date
"**Offer Announcement Date**"	:	15 March 2021, being the date of the Offer Announcement
"**Offer Document**"	:	This document dated 5 April 2021 and any other document(s) which may be issued, for and on behalf of the Offeror, to amend, revise, supplement or update the document(s) from time to time
"**Offer Price**"	:	S$0.365 in cash for each Offer Share acquired pursuant to the Partial Offer
"**Offer Shareholders**"	:	Shareholders to which the Partial Offer relates, as more particularly defined in **Section 2.2** of the Letter to Shareholders in this Offer Document
"**Offer Shares**"	:	The Shares to which the Partial Offer relates, as more particularly defined in **Section 2.1** of the Letter to Shareholders in this Offer Document
"**Offeror**"	:	NTCP SPV VIII
"**Offeror Concert Party Group**"	:	Shall have the meaning ascribed to it in **Section 1.3.3** of the Letter to Shareholders in this Offer Document
"**Overseas Shareholders**"	:	Shall have the meaning ascribed to it in **Section 18.1** of the Letter to Shareholders in this Offer Document
"**Partial Offer**"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document

"**PSP**"	:	Shall have the meaning ascribed to it in **Section 2.6** of the Letter to Shareholders in this Offer Document
"**Receiving Agent**"	:	Tricor Barbinder Share Registration Services
"**Record Date**"	:	5.00 p.m. (Singapore time) on 19 April 2021, being the 14th day before the First Closing Date, on which the Transfer Books and Register will be closed in order to determine the entitlements of the Offer Shareholders to the Partial Offer
"**Register**"	:	The register of Shareholders, as maintained by the Registrar
"**Registrar**"	:	Tricor Barbinder Share Registration Services
"**Relevant Day**"	:	Shall have the meaning ascribed to it in **paragraph 3.1** of **Appendix 1** to this Offer Document
"**Relevant Number**"	:	Shall have the meaning ascribed to it in **Section 1.1** of the Letter to Shareholders in this Offer Document
"**Relevant Percentage**"	:	Shall have the meaning ascribed to it in **Section 7.2** of the Letter to Shareholders in this Offer Document
"**Relevant Percentage Offer Shares**"	:	Shall have the meaning ascribed to it in **Section 7.2** of the Letter to Shareholders in this Offer Document
"**Relevant Period**"	:	Shall have the meaning ascribed to it in **Section 15.1.2** of the Letter to Shareholders in this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in **paragraph 4.10** of **Appendix 2** to this Offer Document
"**Relevant Securities**"	:	Shall have the meaning ascribed to it in **Section 15.1.1** of the Letter to Shareholders in this Offer Document
"**Right of Withdrawal for Shareholders**"	:	Shall have the meaning ascribed to it in **paragraph 1.4** of **Appendix 1** to this Offer Document
"**Rule 22.6 Period**"	:	Shall have the meaning ascribed to it in **paragraph 1.4** of **Appendix 1** to this Offer Document
"**Scale-back**"	:	Shall have the meaning ascribed to it in **Section 7.5** of the Letter to Shareholders in this Offer Document
"**Securities Account**"	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account

"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**Shut-Off Notice**"	:	Shall have the meaning ascribed to it in **paragraph 1.4** of **Appendix 1** to this Offer Document
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	Singapore Exchange Network
"**Shareholders**"	:	Holders of Shares as indicated on the Register and depositors who have Shares entered against their names in the Depository Register
"**Shareholders' Approval Condition**"	:	Shall have the meaning ascribed to it in **Section 3.1** of the Letter to Shareholders in this Offer Document
"**Shares**"	:	Issued ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	The Supplementary Retirement Scheme
"**SRS Agent Banks**"	:	Agent bank included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares pursuant to the SRS
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
"**VWAP**"	:	Volume weighted average price per Share
"**UP**"	:	University of Pittsburgh – Of the Commonwealth System of Higher Education
"**US$**"	:	United States dollars, being the lawful currency of the United States of America
"**%**"	:	Percentage or per centum

Acting in Concert and Associates. The expressions "**acting in concert**" and "**associates**" shall have the meanings ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Financial Adviser or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors. The expression "**depositor**", "**depository agent**" and "**Depository Register**" shall have the same meanings as ascribed to them respectively in Section 81SF of the SFA.

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

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Total Number of Shares. In this Offer Document, the total number of Shares is 294,237,973 Shares (excluding treasury shares) as at the Latest Practicable Date.

Offer Document. References to "**Offer Document**" shall include the Acceptance Forms.

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

Shareholders. References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to Shareholders or where applicable and the context admits, the Offer Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning ascribed to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast", "targets" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Offeror and OCBC undertakes any obligation to update publicly or revise any forward-looking statements.

INDICATIVE TIMETABLE

The following are the indicative dates and times for the Partial Offer:

Date of despatch of this Offer Document	5 April 2021
Record Date	5.00 p.m. (Singapore time) on 19 April 2021
Despatch of Entitlement Notification Letters	On or about 22 April 2021
Closing Date	5.30 p.m. (Singapore time) on 3 May 2021 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror)
Settlement of consideration for Offer Shares acquired by the Offeror	Within seven Business Days after the Closing Date



Oversea-Chinese Banking Corporation Limited

(Incorporated in Singapore)

(Company Registration No.: 193200032W)

Sole Financial Adviser to NTCP SPV VIII

5 April 2021

To: The Shareholders of Procurri Corporation Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER BY OCBC FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE THE RELEVANT NUMBER OF OFFER SHARES

1. INTRODUCTION

1.1 **Offer Announcement**. On 15 March 2021, OCBC announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") to acquire such number of Shares (the "**Relevant Number**") (other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror in connection with the Partial Offer (the "**Concert Parties**")) which, when aggregated with the NT Shares and the ACT Relevant Shares, would represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date, in accordance with Rule 16 of the Code.

A copy of the Offer Announcement is available on the website of the SGX-ST at http://www.sgx.com.

1.2 **SIC Approval**. The SIC has granted its consent to the Offeror for the making of the Partial Offer subject to the conditions set out in Rule 16.4 of the Code. In compliance with the condition in Rule 16.4(b) of the Code, the Offeror has confirmed and provided undertakings to the SIC that the Offeror and its Concert Parties did not and will not acquire any Shares (excluding Shares acquired by them via a rights issue and/or bonus issue without increasing their aggregate percentage shareholdings in the Company):

1.2.1 in the six months prior to the Offer Announcement Date;

1.2.2 during the offer period (except pursuant to the Partial Offer); and

1.2.3 save for the NT Transfer and the ACT Transfer, during a period of six months after the close of the Partial Offer, if the Partial Offer becomes unconditional as to acceptances.

1.3 **Aggregate Holding**. As at the Latest Practicable Date:

1.3.1 NT 7 Sub is a substantial Shareholder holding 57,402,978 Shares (the "**NT Shares**"), representing 19.51% of the Shares;

1.3.2 ACT Holdings is a substantial Shareholder holding 26,917,000 Shares, representing 9.15% of the Shares; and

1.3.3 based on the latest information available to the Offeror, the Shareholders other than the Offeror and its Concert Parties (the "**Offeror Concert Party Group**") hold 209,417,995 Shares, representing approximately 71.17% of the total number of Shares (excluding treasury shares).

1.4 **NT Transfer and ACT Transfer**. Subject to the Partial Offer becoming unconditional in all respects, it is contemplated that:

1.4.1 NT 7 Sub will transfer the NT Shares to the Offeror on or about the close of the Partial Offer (the "**NT Transfer**") at a price for each Share which is no higher than the Offer Price, which will be satisfied by the allotment and issue of shares in the Offeror; and

1.4.2 ACT Holdings will transfer 10,530,900 Shares (the "**ACT Relevant Shares**") to the Offeror on or about the close of the Partial Offer (the "**ACT Transfer**") at the Offer Price for each Share.

The SIC has confirmed that: (i) the Offeror will not be obliged to make a mandatory general offer for the Company under Rule 14 of the Code as a result of the NT Transfer and the ACT Transfer; and (ii) the NT Transfer and the ACT Transfer will be disregarded for the purposes of Rule 16.4(b) of the Code.

1.5 **ACT Holdings' Undertaking Not to Vote**. ACT Holdings has agreed to abstain from voting on the Partial Offer as it is a Concert Party by virtue of Mr. Toh Ban Leng, James, a director and shareholder of ACT Holdings, also being a shareholder of NEG2, the general partner of the NT Fund (being one of the Consortium Members), and a director of NTCP, which is the investment advisor to NEG2.

1.6 **Offer Document**. This Offer Document contains the formal offer by the Offeror to acquire the Offer Shares, subject to the terms and conditions set out in this Offer Document. This Offer Document shall be despatched to Shareholders on the Commencement Date.

2. TERMS OF THE PARTIAL OFFER

2.1 **Offer Shares**. The Partial Offer is made to acquire the Relevant Number of Shares which, when aggregated with the NT Shares and the ACT Relevant Shares, would represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

The Partial Offer is extended to all the Shares (excluding treasury shares), other than Shares already owned, controlled or agreed to be acquired by the Offeror Concert Party Group (the "**Offer Shares**").

Assuming that there is no change to the total number of Shares (excluding treasury shares) between the Latest Practicable Date and the Record Date, the Relevant Number of Offer Shares to be acquired pursuant to the Partial Offer will be 82,127,488 Shares, representing approximately 27.91% of the total number of Shares (excluding treasury shares).

2.2 **Offer Shareholders**. The Partial Offer is extended to all Shareholders as at the Record Date, other than the Offeror and its Concert Parties (the "**Offer Shareholders**").

2.3 **Offer Price**. The consideration for each Offer Share acquired pursuant to the Partial Offer is:

For each Offer Share: S$0.365 in cash

2.4 **No Encumbrances**. The Offer Shares will be acquired (i) fully paid, (ii) free from any claim, charge, pledge, mortgage, encumbrance, lien, option, equity, power of sale, declaration of trust, hypothecation, retention of title, right of pre-emption, right of first refusal, moratorium or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing (collectively, the "**Encumbrances**"), and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital (if any) which may be declared, paid or made by the Company in respect of the Offer Shares (collectively, "**Distributions**") on or after the Offer Announcement Date.

2.5 **Adjustment for Distributions**. Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Shares will be acquired with the right to receive any Distribution that may be declared, paid or made by the Company on or after the Offer Announcement Date.

Accordingly, in the event any Distribution is or has been declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to an Offer Shareholder who validly accepts or has validly accepted the Partial Offer, the Offer Price payable to such accepting Offer Shareholders shall be reduced by an amount which is equal to the amount of such Distribution depending on when the settlement date in respect of the Shares tendered in acceptance by such accepting Offer Shareholder pursuant to the Partial Offer falls, as follows:

2.5.1 if such settlement date falls on or before the books closure date for the determination of entitlements to the Distribution (the "**Books Closure Date**"), the Offer Price shall remain unadjusted for each Offer Share, as the Offeror will receive the Distribution in respect of such Offer Shares from the Company; or

2.5.2 if such settlement date falls after the Books Closure Date, the Offer Price shall be reduced by an amount which is equal to the amount of the Distribution in respect of each Offer Share, as the Offeror will not receive the Distribution in respect of such Offer Shares from the Company.

2.6 **Awards**. As at the Latest Practicable Date, based on the latest information available to the Offeror, the Company has the following awards (the "**Awards**") granted under the Procurri Corporation Performance Share Plan ("**PSP**") which are exercisable into 616,900 Shares.

The terms of the PSP provide that the Awards are not transferable unless with the prior approval of the committee administering the PSP. Accordingly, the Partial Offer will not be extended to holders of the Awards. However, the Offer Shareholders can participate in the Partial Offer in respect of any Shares which are allotted and issued on or prior to the Record Date pursuant to the valid vesting and/or release of such Awards.

Assuming that all the Awards are vested and/or released into Shares on or prior to the Record Date, the Company will have 294,854,873 Shares in aggregate (excluding treasury shares) (the "**Fully Diluted Share Capital**").

3. CONDITIONS TO THE PARTIAL OFFER

The Partial Offer is subject to the conditions set out in this **Section 3**.

3.1 **Shareholders' Approval**. The Offeror having received, by the Closing Date, approval of the Partial Offer by the Independent Shareholders representing more than 50.00% of the valid votes received from the Independent Shareholders (the "**Shareholders' Approval Condition**"); and

3.2 **Minimum Acceptances**. The Offeror having received, by the Closing Date, valid acceptances in respect of not less than the Relevant Number of Offer Shares which, when aggregated with the NT Shares and the ACT Relevant Shares, will represent 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

Save as provided in this Section 3, the Partial Offer is unconditional in all other respects.

4. RECORD DATE

The Transfer Books and the Register will be closed at 5.00 p.m. (Singapore time) on the Record Date, 19 April 2021, being the 14th day before the First Closing Date, for the purpose of determining the entitlements of the Offer Shareholders to the Partial Offer.

Only (i) Shareholders whose Securities Accounts are credited with Offer Shares (in the case of depositors) and (ii) Shareholders who have Offer Shares registered in their names on the Register of Members of the Company (in the case of Shareholders who hold Offer Shares in scrip form), in each case, as at the Record Date, will constitute Offer Shareholders for the purposes of the Partial Offer.

An Offer Shareholder who is a depositor and wishes to vote on and/or accept the Partial Offer must ensure that there are Offer Shares held in his Securities Account as at the Record Date. An Offer Shareholder who is not a depositor and wishes to vote on and/or accept the Partial Offer must ensure that there are Offer Shares registered in his name on the Register as at the Record Date. **A person who is NOT an Offer Shareholder as at the Record Date will NOT BE ELIGIBLE to participate in the Partial Offer and will NOT be entitled to accept or approve the Partial Offer in respect of any Offer Shares held by him.**

5. WARRANTY

An Offer Shareholder who tenders his Shares for acceptance under the Partial Offer will be deemed to have unconditionally and irrevocably warranted that he sells such Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from any Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all Distributions which may be declared, paid or made by the Company on or after the Offer Announcement Date.

6. DETAILS OF THE PARTIAL OFFER

Appendix 1 to this Offer Document sets out further details on, *inter alia*, (i) the duration of the Partial Offer; (ii) the settlement of the consideration for the Partial Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Partial Offer; (iv) the right of withdrawal of acceptances; and (v) the Relevant Percentage and Scale-back.

7. VOTING AND ACCEPTANCES OF THE PARTIAL OFFER

7.1 **Voting on the Partial Offer**. An Independent Shareholder may vote to approve or reject the Partial Offer, or abstain from voting on the Partial Offer. Independent Shareholders may vote all or any number of Offer Shares held by them as at the Record Date for or against the Partial Offer, whether or not they wish to accept the Partial Offer. Shareholders who are part of the Offeror Concert Party Group and its associates are not allowed to vote on the Partial Offer.

Independent Shareholders who wish to (i) sell all or any of their Offer Shares by accepting the Partial Offer; or (ii) support the Partial Offer but retain their Offer Shares, may wish to vote in favour of the Partial Offer by completing the appropriate section in the relevant Acceptance Form in accordance with the procedures set out in **Appendix 2** to this Offer Document and the instructions printed on the Acceptance Form, and delivering the completed and signed (a) FAA to NTCP SPV VIII c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934 by post or via Electronic Acceptance, or (b) FAT to NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 (as the case may be), in each case to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**.

Independent Shareholders who do not wish to approve the Partial Offer may abstain from voting on, or vote against, the Partial Offer.

Accepting Independent Shareholders should note that the Partial Offer will not become or be capable of being declared unconditional unless the Offeror has received, by 5.30 p.m. (Singapore time) on the Closing Date, approval of the Partial Offer by Independent Shareholders representing more than 50.00% of the valid votes received.

An Independent Shareholder may vote on the Partial Offer only in respect of all or any number of Offer Shares held as at the Record Date. An Independent Shareholder may not vote on the Partial Offer in respect of Shares acquired after the Record Date, whether as a result of a purchase or transfer of Shares.

7.2 **Acceptance of Partial Offer**. An Offer Shareholder may accept fully or partially the Partial Offer in respect of his Offer Shares held by such Offer Shareholder as at the Record Date. The minimum entitlement of each Offer Shareholder shall be determined with reference to the relevant percentage (the "**Relevant Percentage**"), calculated using the formula set out in **paragraph 5.1** of **Appendix 1** to this Offer Document. An Offer Shareholder shall be entitled to tender for acceptance under the Partial Offer (i) any or all of the Relevant Percentage of Offer Shares held by him as at the Record Date (fractional entitlements to be disregarded) (the "**Relevant Percentage Offer Shares**"); and (ii) any Excess Shares. This entitlement is not transferable. An illustration of the calculation of the Relevant Percentage and Relevant Percentage Offer Shares is set out in **paragraph 5.1** of **Appendix 1** to this Offer Document. For the avoidance of doubt, the total number of Offer Shares tendered by an Offer Shareholder shall not exceed the total number of Offer Shares held by him as at the Record Date.

Offer Shareholders who wish to accept the Partial Offer in respect of all or any of their Offer Shares should do so by completing the relevant Acceptance Form in accordance with the relevant procedure set out in **Appendix 2** to this Offer Document and the instructions printed on the relevant Acceptance Form, and delivering the completed and signed relevant (a) FAA to NTCP SPV VIII c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934 by post or via Electronic Acceptance, or (b) FAT to NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 (as the case may be) in each case to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**.

A person who becomes a Shareholder after the Record Date, whether as a result of a purchase or transfer of Shares, shall not be entitled to tender his Shares for the purposes of accepting the Partial Offer.

7.3 **Excess Shares**. An Offer Shareholder shall, in addition to his Relevant Percentage Offer Shares, be entitled to tender further Offer Shares held as at the Record Date in excess of his Relevant Percentage Offer Shares (the "**Excess Shares**") for acceptance under the Partial Offer, provided that the total number of Offer Shares tendered by such Offer Shareholder shall not exceed the total number of Offer Shares held by such Offer Shareholder as at the Record Date. In the event that any one or more Offer Shareholders do not accept their full entitlement of their respective Relevant Percentage Offer Shares, acceptances of the Excess Shares will be met by the Offeror to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares.

7.4 **Settlement**. Subject to the Partial Offer becoming unconditional in all respects, settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven Business Days of the Closing Date.

7.5 **Meeting of Acceptances by the Offeror**. Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the Relevant Number of Offer Shares and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In the event the Partial Offer becomes or is declared to be unconditional in all respects and the aggregate number of Shares for both "Relevant Percentage Offer Shares" and "Excess Shares" tendered for acceptance under the Partial Offer exceeds the Relevant Number of Offer Shares (as stated in **Section 2.1** above), the Excess Shares tendered will be accepted up to the Relevant Number of Offer Shares on a pro-rata basis (the "**Scale-back**") (but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interests of the Offeror). An illustration of the Scale-back is set out in **paragraph 5.2** of **Appendix 1** of this Offer Document.

7.6 **Timing for Voting and Acceptance**. An Offer Shareholder may vote on the Partial Offer and/or tender Offer Shares for acceptance under the Partial Offer at the same time or at separate times provided that such votes and/or acceptances must be received by NTCP SPV VIII c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934 or NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 (as the case may be) **no later than 5.30 p.m. (Singapore time) on the Closing Date** in accordance with the procedures set out in **Appendix 2** to this Offer Document and the instructions printed on the Acceptance Form.

Appendix 2 to this Offer Document sets out further details on the procedures for voting and acceptance of the Partial Offer.

8. EFFECTS OF A SUCCESSFUL PARTIAL OFFER

8.1 If the Partial Offer becomes unconditional in all respects:

8.1.1 the resultant direct shareholding of the Offeror in the Company, following the NT Transfer and the ACT Transfer, shall be 51.00% of the Shares (excluding treasury shares) as at the Record Date; and

8.1.2 assuming there is no change to the shareholding held by the Offeror Concert Party Group as at the Record Date, the resultant combined shareholding of the Offeror Concert Party Group in the Company at the close of the Partial Offer shall be 56.74% of the Shares (excluding treasury shares) as at the Record Date.

8.2 Accordingly, the Offeror Concert Party Group will then be able to exercise statutory control over the Company and will be free, subject to a six-month moratorium after the Closing Date, to acquire further Shares without incurring any obligation to make a general take-over offer for the Company.

9. INFORMATION ON THE OFFEROR AND THE CONSORTIUM MEMBERS

9.1 **Offeror**. The Offeror is an exempted company incorporated with limited liability in the Cayman Islands for the purposes of making the Partial Offer and is held by the Consortium Members. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer.

As at the Latest Practicable Date:

(i) the Offeror has an authorised share capital of US$50,000 divided into 25,000 Class A shares of a nominal or par value of US$1.00 each and 25,000 Class B shares of a nominal or par value of US$1.00 each, of which 746 Class A shares and 254 Class B shares have been issued and are fully paid-up and are held by the Consortium Members in the number specified against their respective names in **Section 9.2**; and

(ii) the Directors are Mr. Keith Toh and Mr. Irwin Lim.[1]

Further information on the Offeror is set out in **Appendix 3** to this Offer Document.

9.2 **Share Capital of the Offeror**. As at the Latest Practicable Date, the Consortium Members hold the Offeror in the following proportion:

No.	Name of Consortium Member	Number of shares held in the Offeror	% of shares held in the Offeror
1	NT Fund	746 Class A shares	74.60
2	UP	226 Class B shares	22.60
3	CPI	28 Class B shares	2.80

[1] Only NT Fund shall be entitled to appoint directors to the board of the Offeror.

The Consortium Members have each agreed that it will not, without the prior written consent of the other Consortium Members, transfer all or any part of, or otherwise sell, dispose of or deal with all or any part of its interest in their shares in the Offeror to any person up to and on the earlier of the date (a) (in the event the Partial Offer becomes or is declared unconditional in accordance with its terms) falling one year after the close of the Partial Offer; and (b) the Partial Offer lapsing, failing to become or be declared unconditional or being withdrawn (with, in each case, if applicable, the consent of the SIC). At the expiry of such period, the Consortium Members may transfer their shares in the Offeror subject to certain restrictions on transfer and certain conditions being satisfied.

9.3 **NT Fund**. NT Fund is a Cayman Islands exempted limited partnership and NT 7 Sub, its wholly-owned subsidiary, is an exempted company with limited liability incorporated in the Cayman Islands holding 57,402,978 Shares, representing 19.51% of the Shares as at the Latest Practicable Date.

9.4 **UP**. UP is a university endowment fund incorporated in the United States of America.

9.5 **CPI**. CPI is an investment fund incorporated in the Cayman Islands.

10. INFORMATION ON THE COMPANY

10.1 **Background**. The Company was incorporated in Singapore on 15 March 2013 and has been listed on the Mainboard of the SGX-ST since 20 July 2016. The Company is a leading global independent provider of IT lifecycle services and data centre equipment, and the platform of the Company and its subsidiaries (the "**Company Group**") acts as a global aggregator for businesses to purchase, dispose and manage the lifecycle of enterprise hardware, including services such as maintenance, leasing and rental, in over 100 countries through its global network of 21 offices and extensive partner locations.[1]

10.2 **Share Capital**. Based on the latest information available to the Offeror as at the Latest Practicable Date, the Company has:

10.2.1 an issued and fully paid up share capital of S$76,722,587.81, comprising 294,237,973 Shares and no treasury shares;[2] and

10.2.2 outstanding Awards capable of being vested or released into a maximum of 616,900 Shares under the PSP.

Assuming that all the Awards are vested and/or released into Shares on or prior to the Record Date, the Company will have 294,854,873 Shares in aggregate (excluding treasury shares). Save as disclosed above, based on the latest information available to the Offeror, there are no other securities which carry voting rights in the Company or any outstanding instruments convertible into, rights to subscribe for, and options in respect of, Shares or securities which carry voting rights in the Company.

10.3 **Additional Information**. **Appendix 4** to this Offer Document sets out additional information on the Company. Information on the Company is also available from its website at https://procurri.com/.

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[1] Based on the annual report of the Company for the financial year ended 31 December 2019.

[2] Based on the Company Business Profile.

11. IRREVOCABLE UNDERTAKINGS

11.1 **Management Shareholders**. The following key staff (who are also Offer Shareholders) are deeply integrated into the business of the Company Group based on their experience managing the day-to-day operations of the Company Group and their long-standing service with the Company Group:

No.	Name of Management Shareholder	Current position in the Company Group	Number of Shares held	% of Shares held
1	Mr. Thomas Sean Murphy	Chairman, Global Chief Executive Officer	10,518,211	3.57
2	Mr. Edward John Flachbarth	Executive Director, Global President & Global Head of Maintenance	9,858,456	3.35
3	Mr. Zachary George Sexton	Worldwide Director of Global Accounts	6,092,987	2.07
4	Mr. Mathew George Jordan	Global Head of Lifecycle Services, Hardware & Distribution	3,405,000	1.16
5	Mr. Gerald Louis Jeanguenat	Global Head of Maintenance Sales	4,830,184	1.64

(collectively, the "**Management Shareholders**").

11.2 **Irrevocable Undertakings from the Management Shareholders**. As at the Latest Practicable Date, the Offeror has received an irrevocable undertaking from each of the Management Shareholders (the "**MS IUs**") pursuant to which each of the Management Shareholders has undertaken to:

11.2.1 tender 50% of his Shares in acceptance of the Partial Offer in return for the cash consideration payable to him by the Offeror under the terms of the Partial Offer; and

11.2.2 exercise his voting rights in respect of all of his Shares to vote in favour of the Partial Offer.

11.3 **Termination of the MS IUs**. Each MS IU will terminate or lapse upon the Partial Offer being withdrawn, lapsing, or failing to be declared unconditional in all respects in accordance with its terms.

11.4 No Other Undertakings. Save for the MS IUs, as at the Latest Practicable Date, neither the Offeror nor any Concert Party has received any undertakings from any other party to accept or reject the Partial Offer.

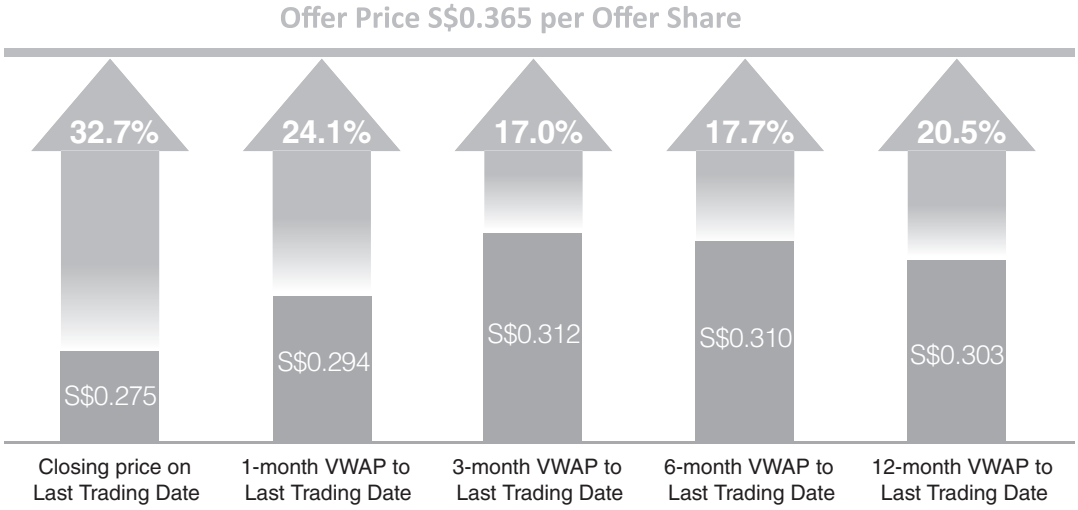
11.5 Available for Inspection. Copies of the MS IUs are available for inspection at the offices of the Registrar at Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 during normal business hours upon prior appointment with the Registrar at + 65 6227 6660, until the date on which the Partial Offer closes, lapses or is withdrawn in accordance with its terms.

12. RATIONALE FOR THE PARTIAL OFFER AND OFFEROR'S INTENTIONS FOR THE COMPANY

12.1 Rationale. The Offeror intends to make the Partial Offer of S$0.365 in cash for each Offer Share to acquire approximately 27.91%[1] of the total number of Shares (excluding treasury shares and Shares held by the Offeror and the Concert Parties) as at the Record Date. The Offer Price implies the premia of:

(i) approximately 32.7% over the last traded price per Share as quoted on the SGX-ST on 10 March 2021, being the last full day on which the Shares were traded on the SGX-ST prior to the Offer Announcement Date (the "**Last Trading Date**"); and

(ii) approximately 24.1%, 17.0%, 17.7% and 20.5% over the volume weighted average price per Share (the "**VWAP**") for the one-month, three-month, six-month and 12-month periods prior to and including the Last Trading Date; and



[1] Calculated based on 294,237,973 Shares (excluding treasury shares) as at the Latest Practicable Date, and assuming that there is no change to the total number of Shares (excluding treasury shares) and the total number of Shares held by the Offeror and Concert Parties as at the Record Date.

(iii) approximately 5.8% over the highest closing price per Share in the last 12-month period prior to and including the Last Trading Date.



The Partial Offer, if successful, will allow the Offeror to increase its direct holdings (including the NT Shares and the ACT Relevant Shares) in the Company to 51.00% of the total number of Shares (excluding treasury shares) as at the Record Date.

The Offeror believes the Company faces a very challenging transition with difficult short-term market outlook and uncertain market conditions. The global COVID-19 disruption in the key markets of the Company has made it more difficult for the Company to sell its solutions. The Offeror believes that the Company must also invest to upgrade its operations and systems to remain competitive in the fast-moving global data centre hardware industry. As a result, the Offeror believes that the earnings prospects of the Company may be depressed and the Company may not be in a position to pay dividends in the next few years.

Consequently, the Offeror believes the Partial Offer provides Offer Shareholders with the opportunity to realise an optimal value for their investment through:

- an attractive cash premium of 32.7% to the closing price of S$0.275 per Share on 10 March 2021, being the Last Trading Date, alongside the flexibility to tender between 0% and 100% of their Shares in acceptance of the Partial Offer; and

- the opportunity to continue holding a portion of their Shares to participate in the future financial performance of the Company, as the Company will remain publicly traded following the Partial Offer.

The Partial Offer reflects the Offeror's view that while the current business and economic outlook present a number of challenges for the Company, there is inherent long term value in the Company's businesses.

Following the successful close of the Partial Offer, the Offeror intends to work with the board of directors of the Company in undertaking a comprehensive strategic review of its businesses with the objective of creating sustainable value for all Shareholders through investing in long-term growth for the business. The Offeror expects that creating sustainable value through such actions may take several years.

12.2 Current Intentions. The Offeror intends for the Company to continue with its existing activities and has no intention to, in connection with or as a result of the Partial Offer, (i) introduce any major changes to the business of the Company, (ii) re-deploy the fixed assets of the Company, or (iii) discontinue the employment of any of the existing employees of the Company and its subsidiaries, other than in the ordinary course of business. However, the board of directors of the Offeror retains the flexibility at any time to consider any options in relation to the Company and its subsidiaries which may present themselves and which it may regard to be in the interest of the Offeror.

13. CONTINUED LISTING AND NO COMPULSORY ACQUISITION

13.1 Listing Status

Under Rule 1105 of the Listing Manual, where a take-over offer is made for the securities of a company, upon the announcement by the Offeror that acceptances have been received that bring the holdings owned by the Offeror Concert Party Group to above 90.00% of the total number of issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of such securities until such time when the SGX-ST is satisfied that at least 10.00% of the total number of issued Shares (excluding treasury shares) are held by at least 500 shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that where the Offeror succeeds in garnering acceptances exceeding 90.00% of the total number of Shares (excluding treasury Shares), thus causing the percentage of the total number of Shares (excluding treasury shares) held in public hands to fall below 10.00%, the SGX-ST will suspend the trading of the Shares at the close of the Partial Offer.

In addition, under Rule 724(1) of the Listing Manual, if the percentage of the Shares held in public hands falls below 10.00%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the Shares. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10.00%, failing which the Company may be removed from the official list of SGX-ST.

As the Partial Offer is made for the Offer Shares, which, if successful, will result in the Offeror and its Concert Parties holding approximately 56.74% of the total number of Shares (excluding treasury shares) as at the Closing Date[1], the Offeror Concert Party Group will not, as a result of the Partial Offer, own, control or acquire more than 90.00% of the Shares. Accordingly, Rules 1105, 1301(1) and 724(1) of the Listing Manual will not be invoked solely as a result of the Partial Offer.

The Offeror currently intends to maintain the listing status of the Company.

[1] Assuming there is no change to the total number of Shares (excluding treasury shares) after the Latest Practicable Date.

13.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Partial Offer in respect of not less than 90.00% of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Partial Offer and excluding treasury shares), the Offeror will have the right to compulsorily acquire at the Offer Price, all the Shares of the Shareholders who have not accepted the Partial Offer.

Similarly, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, comprise not less than 90.00% of the Shares, Shareholders who have not accepted the Partial Offer will have the right to require the Offeror to acquire Shares at the Offer Price.

As the Partial Offer, if successful, will, following the NT Transfer and the ACT Transfer, result in the Offeror having a direct holding in 51.00% of the Shares (excluding treasury shares), the Offeror will not, as a result of the Partial Offer, acquire 90.00% or more of the Shares (other than those already held by the Offeror, its related corporations or their respective nominees). Accordingly the aforesaid rights of compulsory acquisition will not arise as a result of the Partial Offer.

14. FINANCIAL EVALUATION OF THE PARTIAL OFFER

Under the Partial Offer, Offer Shareholders will have the opportunity to realise part or potentially all of their investment in the Shares for cash at the premium of approximately 32.7% over the last traded price of S$0.275 per Share on 10 March 2021, being the Last Trading Date.

The Offer Price implies the following premia over the benchmark prices of the Shares:

Description	Benchmark Price (S$)[1]	Premium over Benchmark Price (%)[2]
Last traded price per Share as quoted on the SGX-ST on the Last Trading Date (being 10 March 2021)	0.275	32.7
VWAP for the one-month period prior to and including the Last Trading Date	0.294	24.1
VWAP for the three-month period prior to and including the Last Trading Date	0.312	17.0
VWAP for the six-month period prior to and including the Last Trading Date	0.310	17.7
VWAP for the 12-month period prior to and including the Last Trading Date	0.303	20.5
NAV per Share as at 31 December 2020[3]	0.179	103.9

[1] All the benchmark prices set out in this column (except the last row reflecting the NAV per Share as at 31 December 2020) are based on the data extracted from Bloomberg L.P. on the Last Trading Date and rounded to the nearest three decimal places.

[2] Figures rounded to the nearest one decimal place.

[3] Based on the unaudited financial statements of the Company for the financial period ended 31 December 2020.

15. DISCLOSURES OF HOLDINGS AND DEALINGS IN RELEVANT SECURITIES

15.1 Holdings and Dealings in Shares. Based on the latest information available to the Offeror as at the Latest Practicable Date, save for the contemplated NT Transfer, ACT Transfer and MS IUs and as disclosed in **Appendix 5** of this Offer Document, none of the Offeror and its Concert Parties:

15.1.1 owns, controls or has agreed to acquire any Shares, securities which carry voting rights in the Company, or convertible securities, warrants, options, awards or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, "**Relevant Securities**"); or

15.1.2 has dealt for value in any Relevant Securities in the six months preceding the Offer Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**").

15.2 Other Arrangements. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed in this Offer Document, none of the Offeror and its Concert Parties has:

15.2.1 save for the contemplated NT Transfer and ACT Transfer, entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities or any securities in the Offeror which might be material to the Partial Offer or may be an inducement to deal or refrain from dealing in the Relevant Securities;

15.2.2 save for the MS IUs, received any irrevocable commitment to accept the Partial Offer in respect of any Relevant Securities;

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

15.2.4 borrowed any Relevant Securities from any other person (excluding those which have been on-lent or sold); or

15.2.5 lent any Relevant Securities to any other person.

16. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

16.1 Odd-lots. It is likely that odd-lots of the Shares will be created post-successful close of the Partial Offer.

16.2 Temporary Odd-lot Trading Counter. The Offeror has reached out to the SGX-ST to make arrangements to provide a temporary trading counter to trade odd-lots in the Shares for at least one month after the close of the Partial Offer and the SGX-ST has indicated to the Offeror that a temporary trading counter can be established for the period of one month commencing after settlement of the consideration of the Offer Shares for the trading of board lots of one Share each, subject to the Company submitting such request in writing. The Offeror understands that the Company will make such request if the Partial Offer becomes unconditional in all respects. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Shares. Further details on the temporary trading counter, if applicable, will be announced by the Company in due course.

17. CONFIRMATION OF FINANCIAL RESOURCES

OCBC, as the sole financial adviser to the Offeror in connection with the Partial Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full acceptances of the Partial Offer by the Offer Shareholders at the Offer Price.

18. OVERSEAS SHAREHOLDERS

18.1 Overseas Shareholders. This Offer Document, the Acceptance Forms and/or any related documents do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document, the Acceptance Forms and/or any related documents, in each case in any jurisdiction in contravention of applicable law. The Partial Offer is not being made into any jurisdiction in which the making or acceptance of the Partial Offer would not be in compliance with the laws of such jurisdiction.

Where there are potential restrictions on sending this Offer Document (including the Acceptance Forms and/or any related documents) to any overseas jurisdictions, requirements imposed by the relevant regulatory body or stock exchange in such overseas jurisdictions or where it may not be expedient to do so, the Offeror and OCBC each reserves the right not to send this Offer Document, the Acceptance Forms and/or any related documents to such overseas jurisdictions. The availability of the Partial Offer to Offer Shareholders whose addresses are outside Singapore as shown in the register of shareholders of the Company or, as the case may be, in the records of CDP (collectively, "**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions**.**

For the avoidance of doubt, the Partial Offer will be open to all Offer Shareholders, including those to whom this Offer Document (including the Acceptance Forms and/or any related documents) have not been, or will not be, sent.

18.2 Copies of Offer Document. Offer Shareholders and Overseas Shareholders (subject to compliance with applicable laws) may obtain copies of this Offer Document, the Acceptance Forms and any related documents, during normal business hours up to 5.30 p.m. (Singapore time) on the Closing Date (if he is a scripholder) from the Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 or (if he is a depositor) from The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

Alternatively, Offer Shareholders and Overseas Shareholders may (subject to compliance with applicable laws) write to the Offeror at NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 (if he is a scrip holder) or to The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903394 (if he is a depositor), to request for this Offer Document, the Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to five Market Days prior to the Closing Date.

Copies of this Offer Document and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

18.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes (a) to request for this Offer Document (including the Acceptance Forms) and/or any related documents; and/or (b) to vote on and/or accept the Partial Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for the payment of any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including the Financial Adviser, CDP and the Registrar/Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Partial Offer.

In (i) requesting for this Offer Document (including the Acceptance Forms) and/or any related documents; and/or (ii) voting on and/or accepting the Partial Offer, the Overseas Shareholder represents and warrants to the Offeror, the Financial Adviser, CDP and the Registrar/Receiving Agent that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.**

18.4 Notice. The Offeror and OCBC each reserves the right to notify any matter, including the fact that the Partial Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

19. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should receive further information on how to vote on and/or accept the Partial Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks (as the case may be) should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to vote on and/or accept the Partial Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks (as the case may be). Subject to the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who validly accept the Partial Offer will receive the payment for their Offer Shares in their respective CPF investment accounts and SRS investment accounts (as the case may be).

20. GENERAL INFORMATION

20.1 Disclaimer and Discretion. The Offeror and OCBC each reserves the right to treat votes on and acceptances of the Partial Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms.

20.2 Governing Law and Jurisdiction. The Partial Offer, this Offer Document, the Acceptance Forms, and all votes on and/or acceptances of the Partial Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Offer Shareholder who has voted on and/or accepted the Partial Offer submits to the non-exclusive jurisdiction of the Singapore courts.

20.3 No Third Party Rights. Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Partial Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

20.5 Independent Advice. OCBC is acting for and on behalf of the Offeror and does not purport to advise Shareholders or any other person. In preparing this Offer Document, neither the Offeror nor OCBC has had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately. The views of the directors of the Company who are considered independent for the purposes of the Partial Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Partial Offer will be made available to Offer Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Offer Shareholders may wish to consider their advice before taking any action in relation to the Partial Offer.

20.6 General Information. **Appendix 6** to this Offer Document sets out additional general information relating to the Partial Offer.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of the preparation of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company), 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 Document.

Issued by
Oversea-Chinese Banking Corporation Limited

For and on behalf of
NTCP SPV VIII

5 April 2021
Singapore

Any inquiries relating to the Partial Offer should be directed during office hours to:

Sole Financial Adviser
Oversea-Chinese Banking Corporation Limited
Tel: +65 6530 1275

APPENDIX 1 – DETAILS OF THE PARTIAL OFFER

1. DURATION OF THE PARTIAL OFFER

1.1 **First Closing Date**. The Partial Offer is open for acceptance by Offer Shareholders for at least 28 days from the Commencement Date, unless the Partial Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Partial Offer will close at 5.30 p.m. (Singapore time) on 3 May 2021 (being the First Closing Date) or on such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **Subsequent Closing Date**. If the Partial Offer is extended and:

1.2.1 is not unconditional as to acceptances as of the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next closing date of the Partial Offer but may state that the Partial Offer will remain open until further notice. In such a case, the Offeror must give Offer Shareholders who have not accepted the Partial Offer at least 14 days' prior notice in writing before it may close the Partial Offer.

1.3 **No Obligation to Extend Offer**. The Offeror is not obliged to extend the Partial Offer if the conditions specified in **Section 3** of the Letter to Shareholders in this Offer Document are not fulfilled by the Closing Date.

1.4 **Partial Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances**. In order to give Offer Shareholders who have not accepted the Partial Offer the opportunity to accept the Partial Offer after the Partial Offer has become or is declared unconditional as to acceptances, the Partial Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which the Partial Offer would otherwise have closed.

This requirement does not apply if, before the Partial Offer becomes or is declared unconditional as to acceptances, the Offeror has given Offer Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Partial Offer will not be open for acceptance beyond the specified Closing Date, provided that:

(i) the Offeror may not give a Shut-Off Notice in a competitive situation; or

(ii) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced.

If a declaration that the Partial Offer is unconditional as to acceptances is confirmed in accordance with **paragraph 4.2** ("**Right of Withdrawal for Shareholders**") of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Partial Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule**. The Partial Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Commencement Date; or

1.5.2 of being kept open after such 60-day period unless the Partial Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Partial Offer beyond such 60-day period with SIC's prior consent. The SIC will normally grant such permission if a competing offer has been announced (the "**Final Day Rule**").

1.6 **Revision of Partial Offer**. If the Partial Offer is revised, it will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to the Offer Shareholders. In any case, where the terms are revised, the benefit of the Partial Offer (as so revised) will be made available to each of the Offer Shareholders who have previously accepted the Partial Offer. Where the terms are revised, Offer Shareholders who have already voted for or against the Partial Offer will also have the right to revise or withdraw their vote at any time prior to the Closing Date.

1.7 **Revision of Vote**. To withdraw or revise his vote on the Partial Offer in the event of a revision of the Partial Offer, an Offer Shareholder holding Shares which are not deposited with the CDP who has voted on the Partial Offer must give written notice to the Offeror at NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 and in the case of an Offer Shareholder holding Shares which are deposited with the CDP, to the Offeror at NTCP SPV VIII c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. Such notice must indicate the number of Shares which the Offer Shareholder is voting or withdrawing, as the case may be, and the revised vote (if made). Such notice of withdrawal or revision shall be effective only if signed by the accepting Offer Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

1.8 **Time for Fulfilment of Other Conditions**. Except with the consent of the SIC, all conditions to the Partial Offer must be fulfilled or the Partial Offer must lapse within 21 days of the later of (i) the First Closing Date; and (ii) the date the Partial Offer becomes or is declared unconditional as to acceptances.

2. SETTLEMENT

Subject to the Partial Offer becoming or being declared unconditional in all respects in accordance with its terms and to the receipt by the Offeror from the accepting Offer Shareholders of all relevant documents required by the Offeror which are complete in all respects and in accordance with such requirements as may be stated in this Offer Document and the relevant Acceptance Form, and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time, then pursuant to Rule 16.6 of the Code and subject to the Scale-back:

2.1 in the case of accepting Offer Shareholders holding Offer Shares in scrip form, remittances in the form of S$ crossed cheques for the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be despatched to the accepting Offer Shareholders (or their designated agents, or, in the case of joint accepting Offer Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post, at the risk of the accepting Offer Shareholders; or

2.2 in the case of accepting Offer Shareholders who are depositors, payment of the aggregate Offer Price in respect of their Offer Shares validly tendered in acceptance of the Partial Offer will be credited directly into their designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date. In the event an accepting Offer Shareholder who is a depositor is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Offer Shareholder's Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution,

in each case, the Offeror will pay for the Shares tendered for acceptance under the Partial Offer as soon as practicable following the Closing Date but in any event within seven Business Days after the Closing Date.

3. ANNOUNCEMENTS

3.1 **Timing and Contents**. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the "**Relevant Day**") immediately after the day on which the Partial Offer is due to expire, or the Partial Offer becomes or is declared to be unconditional as to acceptances, or the Partial Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) for which valid acceptances of the Partial Offer have been received;

(ii) held by the Offeror and its Concert Parties prior to the commencement of the offer period (as defined in the Code); and

(iii) acquired or agreed to be acquired by the Offeror and its Concert Parties during the offer period (as so defined),

and will specify the percentages of the total number of Shares (including Shares issued pursuant to the vesting and/or release of Awards prior to the close of the Partial Offer) represented by such numbers.

3.2 **Suspension**. If the Offeror is unable, within the time limit, to comply with any of the requirements of **paragraph 3.1** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 **Valid Votes and Acceptances**. Subject to **Section 20.1** of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Partial Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements**. In this Offer Document, references to the making of any announcement or the giving of a notice by the Offeror include the release of an announcement by OCBC or advertising agents for and on behalf of the Offeror to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL

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

4.2 **Right of Withdrawal for Shareholders**. An Offer Shareholder who has tendered acceptances under the Partial Offer may:

4.2.1 withdraw his acceptance immediately if the Partial Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **paragraph 3.1** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Partial Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **paragraph 3.1** of this **Appendix 1**;

4.2.2 withdraw his acceptance after 14 days from the First Closing Date, if the Partial Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Partial Offer becomes or is declared unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Offer Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Partial Offer becomes or is declared unconditional as to acceptances, an Offer Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 **Procedures for Withdrawal of Acceptances**. To withdraw his acceptance under the Partial Offer:

4.3.1 an Offer Shareholder holding Offer Shares **which are not deposited with the CDP** must give written notice to the Offeror at NTCP SPV VIII c/o Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898; and

4.3.2 an Offer Shareholder holding Offer Shares **which are deposited with the CDP** must give written notice to the Offeror at NTCP SPV VIII c/o The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

A notice of withdrawal shall be effective only if signed by the accepting Offer Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

5. RELEVANT PERCENTAGE OFFER SHARES AND SCALE-BACK

5.1 **Calculating the Relevant Percentage**. The Relevant Percentage will be determined based on the following formula.

$$\mathbf{A \div (B - C) \times 100\%}$$

Where:

(i) '**A**' is the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer;

(ii) '**B**' is the total number of the Shares (excluding treasury shares) as at the Record Date; and

(iii) '**C**' is the number of Shares held by the Offeror and the Concert Parties as at the Record Date.

Assuming that (i) the Offeror Concert Party Group holds 84,819,978 Shares as at the Record Date, and (ii) further assuming that as at the Record Date:

5.1.1 there is no change to the total number of Shares (excluding treasury shares), based on 294,237,973 Shares (excluding treasury shares) as at the Record Date:

(i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 82,127,488 Shares; and

(ii) the Relevant Percentage will be approximately 39.22%. This means that if an Offer Shareholder holds 1,000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 392 Shares; and

5.1.2 pursuant to the valid exercise, vesting and/or release of all the outstanding Awards, the Company has a Fully Diluted Share Capital as at the Record Date, based on 294,854,873 Shares (excluding treasury shares) as at the Record Date:

(i) the Relevant Number of Offer Shares to be acquired by the Offeror pursuant to the Partial Offer will be 82,442,107 Shares; and

(ii) the Relevant Percentage will be approximately 39.25%. This means that if an Offer Shareholder holds 1,000 Shares as at the Record Date, the minimum entitlement of such Offer Shareholder shall be 392 Shares.

For illustrative purposes only, based on the scenario contemplated in **paragraph 5.1.1** of this **Appendix 1**, assume Mr A has 1,000 Shares in his Securities Account as at the Record Date. Based on the Relevant Percentage of 39.22%, Mr A's Relevant Percentage Offer Shares will be 392 Shares. If Mr A accepts for up to 392 Shares (i.e. up to his Relevant Percentage Offer Shares), Mr A will receive the consideration for such number of Shares tendered, if the Partial Offer becomes unconditional in all respects. Mr A can also accept for all his Shares or a number of Shares exceeding his Relevant Percentage Offer Shares, provided that the total number of Offer Shares tendered by Mr A shall not in any event exceed 1,000 Shares, being the total number of Shares held by him as at the Record Date. The exact number of Excess Shares which will be accepted in this instance will depend on the level of acceptance from other Offer Shareholders as set out in **paragraph 5.2** below of this **Appendix 1**.

5.2 **Scale-back**. The determination of the Scale-back is set out herein for illustrative purposes only. Assume that the Offeror receives aggregate acceptances at the close of the Partial Offer for 90,000,000 Shares of which (a) 60,000,000 Shares have been tendered by Offer Shareholders in respect of their Relevant Percentage Offer Shares; and (b) 30,000,000 Shares have been tendered by Offer Shareholders as Excess Shares.

Under the terms of the Partial Offer, the Offeror is permitted to acquire up to the Relevant Number of Offer Shares (being 82,127,488 Offer Shares assuming that there is no change to the total number of Shares (excluding treasury shares) and the total number of Shares held by the Offeror Concert Party Group between the Latest Practicable Date and the Record Date) and is not permitted to acquire further Shares tendered for acceptance of the Partial Offer. In this scenario, the proportion of Excess Shares from each Offer Shareholder which will be accepted by the Offeror will be based on the following formula:

$$\frac{\text{Relevant Number of Shares to be acquired under the Partial Offer} - \text{Number of Relevant Percentage Offer Shares tendered}}{\text{Number of Excess Shares tendered}}$$

Using the figures in the example above, the proportion of the Scale-back is 73.76% as derived by the following calculation:

$$\frac{(82{,}127{,}488 - 60{,}000{,}000)}{30{,}000{,}000}$$

Assume Mr A has 1,000 Shares as at the Record Date and accepts for all of his 1,000 shares, he will be deemed to have tendered all 392 of his Relevant Percentage Offer Shares and 608 Excess Shares. If the Partial Offer becomes unconditional in all respects, the Offeror would acquire all of the 392 Relevant Percentage Offer Shares tendered and 448 of the Excess Shares tendered, being 73.76% of 608 Excess Shares (rounded down). Accordingly, Mr A would receive the Offer Price for 840 Shares and the remaining 160 Shares which were not accepted as a result of the Scale-back will be returned to Mr A. In calculating the Scale-back, the acceptances will also be subject to the Offeror's procedures to minimise the number of odd-lot shareholdings and any fraction of a Share will be disregarded.

APPENDIX 2 – PROCEDURES FOR VOTING AND ACCEPTANCES OF THE PARTIAL OFFER

1. INTRODUCTION

1.1 **Entitlement Notification Letter**. A letter (the "**Entitlement Notification Letter**") will be despatched to Offer Shareholders after the Record Date to notify them, *inter alia,* of (i) the number of Shares held in their Securities Account as at Record Date in respect of which they are entitled to vote on the Partial Offer and (ii) their Relevant Percentage Offer Shares.

1.2 **For the avoidance of doubt, for Offer Shareholders who are unsure about the number of Shares they hold in their Securities Account as at the Record Date and/or there is any change in their shareholdings since the Record Date, they may wait until they receive the Entitlement Notification Letter after the Record Date which will notify them of the Relevant Percentage Offer Shares as at the Record Date, before completing the relevant Acceptance Form.**

1.3 Voting by Offer Shareholders

The Partial Offer will not become or be capable of being declared unconditional in all respects unless more than 50.00% of the votes received from Independent Shareholders are in favour of the Partial Offer. The Offeror Concert Party Group and its associates shall not be allowed to vote.

1.3.1 **INDEPENDENT SHAREHOLDERS MAY VOTE ALL OR ANY NUMBER OF SHARES HELD BY THEM AS AT THE RECORD DATE FOR OR AGAINST THE PARTIAL OFFER, WHETHER OR NOT THEY WISH TO ACCEPT THE PARTIAL OFFER.**

1.3.2 Voting entitlement is determined as at the Record Date. This means that an Independent Shareholder is entitled to vote on the Partial Offer in respect of the Shares held by it as at the Record Date even if it has sold all those Shares after the Record Date. Conversely, any person who has purchased those Shares after the Record Date will not be entitled to vote on the Partial Offer in respect of those Shares.

1.3.3 An Independent Shareholder who has submitted an Acceptance Form to vote its Shares on the Partial Offer, and who wish to vote additional Shares thereafter may obtain and submit another Acceptance Form in respect of such additional Shares to be voted and the procedures below on approval shall apply *mutatis mutandis* to such further votes, provided always that the aggregate number of Shares voted by such Independent Shareholder in all the forms submitted must not exceed the number of Shares held by that Independent Shareholder as at the Record Date. Where an Independent Shareholder has submitted multiple Acceptance Forms and the aggregate number of Shares indicated on the Acceptance Forms submitted exceeds the number of Shares held by that Independent Shareholder as at the Record Date, all the votes submitted by the Independent Shareholder will be invalidated and the Independent Shareholder shall be deemed not to have voted on the Partial Offer.

1.3.4 Save as otherwise provided in the procedures and instructions in this Offer Document and printed on the Acceptance Form, an Independent Shareholder shall be deemed not to have voted on the Partial Offer.

1.4 Acceptance by Offer Shareholders

An Offer Shareholder who is a depositor and wishes to accept the Partial Offer must ensure that there are Shares standing to the credit of the "Free Balance" of his Securities Accounts as at the Record Date. An Offer Shareholder who is not a depositor and wishes to accept the Partial Offer must ensure that there are Shares registered in his name in the Register as at the Record Date.

1.4.1 An Offer Shareholder is entitled to accept (in full or in part) or not accept the Partial Offer in respect of his Shares. An Offer Shareholder is entitled to (i) accept the Partial Offer for up to the number of Relevant Percentage Offer Shares stated in the Entitlement Notification Letter; and (ii) may tender his Excess Shares for acceptance under the Partial Offer. Subject to the Partial Offer becoming unconditional in all respects, acceptances in excess of the Relevant Percentage Offer Shares will be Scaled-back proportionately, but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interests of the Offeror. An illustration of the Scale-back is set out in **paragraph 5** of **Appendix 1** to this Offer Document.

1.4.2 An Offer Shareholder who has submitted an Acceptance Form in respect of Shares accepted and tendered for acceptance under the Partial Offer, and who wish to tender additional Shares for acceptance thereafter may obtain and submit another Acceptance Form in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.

1.4.3 In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Partial Offer shall not be more than the **lower** of (a) the number of Shares (in the case of depositors) standing to the credit of the "Free Balance" of an Offer Shareholder's Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt and/or (in the case of Offer Shareholders holding Shares which are not deposited with CDP ("**in scrip form**")) represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **paragraph 3.3** of this **Appendix 2** and (b) the number of Shares (in the case of depositors) held in an Offer Shareholder's Securities Account as at the Record Date and/or (in the case of Offer Shareholders holding Shares in scrip form) held by an Offer Shareholder as at the Record Date.

2. PROCEDURE FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH OFFER SHARES

2.1 **FAA**. If you have Shares standing to the credit of the "Free Balance" of your Securities Account on the Record Date, you are entitled to receive this Offer Document together with a FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Relevant Percentage Offer Shares. If you are a depositor whose Securities Account is credited with Shares on the Record Date but you do not receive the FAA, you may obtain such a FAA upon production of satisfactory evidence that you are a Shareholder from The Central Depository (Pte) Limited by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. An electronic copy of this FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

2.2 **Voting**. If you wish to vote for or against the Partial Offer, you should:

2.2.1 complete **SECTION A** of the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA. In particular, you must insert either an Indication or the number of Shares you wish to vote in the "**FOR**" or "**AGAINST**" box (as appropriate) in **SECTION A** of the FAA. If you:

(i) insert the number of Shares only in the "**FOR**" box and such number of Shares exceeds the total number of Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date for the Partial Offer;

(ii) insert the number of Shares only in the "**AGAINST**" box and such number of Shares exceeds the total number of Shares held in your Securities Account as at the Record Date, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date against the Partial Offer;

(iii) insert the number of Shares in both the "**FOR**" and "**AGAINST**" boxes, you shall be deemed to have voted such number of Shares inserted in the relevant boxes for or against the Partial Offer respectively. If the total number of Shares inserted in both the "**FOR**" and "**AGAINST**" boxes exceeds the total number of Shares held by you as at the Record Date, you will be deemed not to have voted for or against the Partial Offer;

(iv) insert an Indication instead of the number of Shares only in the "**FOR**" box, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date for the Partial Offer;

(v) insert an Indication instead of the number of Shares only in the "**AGAINST**" box, you will be deemed to have voted all your Shares held in your Securities Account as at the Record Date against the Partial Offer;

(vi) insert both an Indication and the number of Shares in the same box in **SECTION A** of the FAA, only the number of Shares inserted in the box will be taken into account and the Indication will be disregarded;

(vii) insert only an Indication in both the "**FOR**" and "**AGAINST**" boxes, you shall be deemed NOT to have voted for or against the Partial Offer;

(viii) insert an Indication in one box and the number of Shares in another box in **SECTION A**, you shall be deemed to have voted (a) the number of Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (b) the remainder of your Shares held in your Securities Account as at the Record Date, if any, against or for the Partial Offer (as the case may be); and

(ix) neither insert:

(a) the number of Shares; nor

(b) an Indication,

in **SECTION A of the FAA**, you shall be deemed **NOT** to have voted either for or against the Partial Offer.

For the purposes of the FAA, an indication is defined as a **tick (✓), cross (x) or such other forms of annotation** to be determined by CDP, the Financial Adviser and/or the Offeror in their absolute discretion for the purpose of ascertaining your voting and/or acceptance intention (the "**Indication**");

2.2.2 sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

2.2.3 submit the completed and signed original FAA either:

(i) in the physical form enclosed after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to NTCP SPV VIII, c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or:

(ii) in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case **so as to arrive NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting from outside of Singapore.

2.3 Acceptance. If you wish to accept the Partial Offer, you should:

2.3.1 complete **SECTION B** of the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular:

(i) if you insert the number of Shares in **SECTION B** of the FAA (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed to have accepted the Partial Offer in respect of such number of Shares so inserted in **SECTION B** of the FAA;

(ii) if the number of Shares inserted in **SECTION B** of the FAA exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of **sub-paragraph (2)** below, tendered your Excess Shares (up to such number of Shares so inserted in **SECTION B** of the FAA) for acceptance under the Partial Offer;

(iii) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares under **SECTION B** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Relevant Percentage Offer Shares in **SECTION B** of the FAA;

(iv) if you insert an Indication in **SECTION B** of the FAA, or if insertions in **SECTION B** of the FAA are not in terms of the number of Shares standing to the credit of the "Free Balance" of your Securities Account, you will be deemed to have (A) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (B) (if applicable) subject to the provisions of **sub-paragraph (2)** below, tendered your Excess Shares for acceptance under the Partial Offer; and

(v) if **SECTION B** of the FAA has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

provided always that:

(1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the **lower** of (i) the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) if the Date of Receipt is the Closing Date and (ii) the number of Shares held in your Securities Account as at the Record Date;

(2) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Partial Offer or tendered for acceptance under the Partial Offer) as at the Record Date and standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Partial Offer in respect of the **lower** of (i) all the Shares (if any) which are standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date and (ii) all the Shares held in your Securities Account as at the Record Date; and

(3) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares. Acceptances in excess of the Offer Shares will be Scaled-back proportionately but in a manner which minimises the number of new odd-lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Offeror. None of CDP or the Financial Adviser takes responsibility for any decisions that the Offeror may have made;

2.3.2 sign the FAA in accordance with the provisions of this Offer Document and the instructions printed on the FAA; and

2.3.3 submit the completed and signed original FAA either:

(i) in the physical form enclosed after signing the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA and delivering the completed and signed FAA (no part may be detached or otherwise mutilated) by post, in the enclosed pre-addressed envelope at your own risk, to NTCP SPV VIII, c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984 Singapore 903934. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address; or

(ii) in electronic form via SGX-ST's Investor Portal at investors.sgx.com (in respect of individual and joint-alt account holders only). Depositors who are corporations or joint-and account holders cannot submit their FAA in electronic form and should sign the enclosed FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents,

in each case **so as to arrive NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Settlement of the consideration under the Partial Offer is subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account at the relevant time and such settlement will be made as soon as practicable following the Closing Date but in any event within seven Business Days after the Closing Date.

If you are a depository agent, you may accept the Partial Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

2.4 **Depositors whose Securities Accounts will be credited with Offer Shares as at the Record Date**. If you have purchased Offer Shares on the SGX-ST and such Offer Shares have been credited to the "Free Balance" of your Securities Account as at the Record Date, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you have purchased the Offer Shares on the SGX-ST, by submitting a request to CDP via phone (+ 65 6535 7511) or email services (asksgx@sgx.com) or by post to The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589. An electronic copy of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com. For the avoidance of doubt, if you have purchased Shares on the SGX-ST but such Shares have not been credited to the "Free Balance" of your Securities Account as at the Record Date, you will not be entitled to vote on and/or accept the Partial Offer in respect of such Shares.

If you wish to vote and/or accept the Partial Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the FAA in accordance with **paragraphs 2.2** and **2.3** of this **Appendix 2** and the instructions printed on the FAA.

2.5 **Rejection**. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account on or before the Record Date (for example, where you sell or have sold such Offer Shares), your acceptance will be rejected. None of CDP, OCBC, the Registrar and/or the Offeror accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

2.6 **General**. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

2.7 **Risk and Delays in relation to Electronic Submission of the FAA**. If you submit the electronic form of the FAA, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP, the Offeror and/or OCBC harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

2.8 **Blocked Balance**. Upon receipt of the signed original of the FAA which is complete and valid in all respects, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Offer Shares in respect of which you have accepted the Partial Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Partial Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, earmarking or blocking the Offer Shares in respect of which you have accepted the Partial Offer and/or transferring them to the "Blocked Balance" of your Securities Account). Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you, in the event the Partial Offer becomes or is declared to be unconditional in all respects in accordance with its terms.

2.9 **If Partial Offer Turns Unconditional**. If the Partial Offer becomes or is declared to be unconditional in all respects, in accordance with its terms, and if you have accepted the Partial Offer in accordance with the provisions contained herein and in the FAA, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Partial Offer which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS as soon as practicable following the Closing Date but in any event within seven Business Days after the Closing Date.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are defined therein), or in such other manner as they may have agreed with CDP for payment of any cash distribution.

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

2.11 **Offer Lapses**. If the Partial Offer does not become or is not declared unconditional in all respects, the relevant number of Offer Shares in respect of which you have accepted the Partial Offer will be transferred to the "Free Balance" of your Securities Account as soon as possible but in any event not later than 14 days from the withdrawal, lapse or termination of the Partial Offer.

3. PROCEDURES FOR VOTING AND ACCEPTANCE OF THE PARTIAL OFFER BY OFFER SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

3.1 **FAT**. If you hold Shares as at the Record Date in scrip form, you are entitled to receive this Offer Document together with a FAT. If you are a Shareholder as at the Record Date in scrip form or have purchased the Shares in scrip form on or prior to the Record Date but you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder or have purchased the Shares in scrip form, from the Registrar at Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02, Singapore 068898.

3.2 **Voting**. If you wish to vote for or against the Partial Offer, you should:

3.2.1 complete **PART A** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. In particular, you must insert either an Indication or the number of Shares you wish to vote in the "**FOR**" or "**AGAINST**" box (as appropriate) in **PART A** of the FAT. If you:

(i) insert the number of Shares only in the "**FOR**" box and such number of Shares exceeds the total number of Shares held by you as at the Record Date, you will be deemed to have voted all your Shares held by you as at the Record Date for the Partial Offer;

(ii) insert the number of Shares only in the "**AGAINST**" box and such number of Shares exceeds the total number of Shares held by you as at the Record Date, you will be deemed to have voted all your Shares held by you as at the Record Date against the Partial Offer;

(iii) insert the number of Shares in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed to have voted such number of Shares inserted in the relevant boxes for or against the Partial Offer, respectively. If the total number of Shares inserted in both the "**FOR**" and "**AGAINST**" boxes exceeds the total number of Shares held by you as at the Record Date, you will be deemed not to have voted for or against the Partial Offer;

(iv) insert an Indication instead of the number of Shares only in the "**FOR**" box, you will be deemed to have voted all your Shares held by you as at the Record Date for the Partial Offer;

(v) insert an Indication instead of the number of Shares only in the "**AGAINST**" box, you will be deemed to have voted all your Shares held by you as at the Record Date against the Partial Offer;

(vi) insert both an Indication and the number of Shares in the same box in **PART A** of the FAT, only the number of Shares inserted in the box will be taken into account and the Indication will be disregarded;

(vii) insert only an Indication in both the "**FOR**" and "**AGAINST**" boxes, you will be deemed not to have voted for or against the Partial Offer;

(viii) insert an Indication in one box and the number of Shares in another box in **PART A** of the FAT, you will be deemed to have voted (1) the number of Shares inserted in the latter box for or against the Partial Offer (as the case may be) and (2) the remainder of your Shares held by you as at the Record Date, if any, against or for the Partial Offer (as the case may be); and

(ix) neither insert: (1) the number of Shares; nor (2) an Indication in **PART A** of the FAT, you will be deemed NOT to have voted either for or against the Partial Offer.

For the purposes of the FAT, an indication is defined as a **tick (✓), cross (x) or such other forms of annotation** to be determined by the Registrar, the Financial Adviser and/or the Offeror in their absolute discretion for the purpose of ascertaining your intention (the "**Indication**");

3.2.2 sign **PART A** of the FAT in accordance with the provisions in this Offer Document and the instructions printed on the FAT; and

3.2.3 deliver the completed and signed **PART A** of the FAT by post, in the enclosed pre-addressed envelope at your own risk to NTCP SPV VIII, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02, Singapore 068898, **so as to arrive NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date**. If the completed and signed **PART A** of the FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

3.3 Acceptance. If you wish to accept the Partial Offer, you should:

3.3.1 complete **PART B** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT. In particular:

(i) if you insert the number of Shares in **PART B** of the FAT (not exceeding the number of your Relevant Percentage Offer Shares), you will be deemed, to have accepted the Partial Offer in respect of such number of Shares so inserted in **PART B** of the FAT;

(ii) if the number of Shares inserted in **PART B** of the FAT exceeds the number of the Relevant Percentage Offer Shares, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) subject to **sub-paragraph (2)** below, tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the lower of (1) the difference between the total number of Shares inserted in **PART B** of the FAT and all your Relevant Percentage Offer Shares and (2) the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer;

(iii) if you want to accept the Partial Offer only in respect of part or all of your Relevant Percentage Offer Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert Shares up to the number of Relevant Percentage Offer Shares in **PART B** of the FAT;

(iv) if you insert an Indication in **PART B** of the FAT, or if insertions in **PART B** of the FAT are not in terms of the number of Shares held by you, you will be deemed to have (i) accepted the Partial Offer in respect of all your Relevant Percentage Offer Shares and (ii) (if applicable) tendered the number of Shares in excess of your Relevant Percentage Offer Shares (up to the difference between the Shares represented by the attached share certificate(s) and all your Relevant Percentage Offer Shares) as Excess Shares, for acceptance under the Partial Offer; and

(v) if **PART B** of the FAT has been left blank, you will be deemed NOT to have accepted the Partial Offer and your acceptance will be rejected,

provided always that:

(1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Partial Offer shall not be more than the **lower** of (i) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost as provided under **sub-paragraph (2)** below and (ii) the number of Shares which are registered in your own name on the Register as at the Record Date;

(2) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares which you have tendered for acceptance under the Partial Offer, failing which you will be deemed to have accepted the Partial Offer in respect of such number of Shares (if any) which are represented by the attached share certificate(s) (provided that such number of Shares is equal to or lower than the number of Shares which you hold as at the Record Date); and

(3) subject to the Partial Offer becoming unconditional as described in this Offer Document, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire the Relevant Number of Offer Shares. Acceptances in excess of the Offer Shares will be Scaled-back proportionately but in a manner which minimises the number of new odd lot shareholdings as the Directors may in their absolute discretion deem fit in the interest of the Offeror. Neither the Financial Adviser nor the Registrar takes responsibility for any decisions that the Offeror may have made;

3.3.2 sign **PART B** of the FAT in accordance with the provisions of this Offer Document and the instructions printed on the FAT; and

3.3.3 deliver:

(i) the completed and signed **PART B** of the FAT;

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Shares in respect of which you wish to accept the Partial Offer. If you are recorded in the Register as holding Shares but do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document; and

(iii) where such Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

by post in the enclosed pre-addressed envelope at your own risk to NTCP SPV VIII, c/o Tricor Barbinder Share Registration Services, 80 Robinson Road #11-02, Singapore 068898, so as to arrive **NOT LATER THAN 5.30 p.m. (Singapore time) on the Closing Date.** If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

3.4 **Receipt**. No acknowledgement of receipt of any FAT (or any part thereof), share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, the Financial Adviser and/or the Registrar.

3.5 **Risk of Posting**. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in **PART B** of the FAT) at your sole risk.

3.6 **Offer Lapses**. If the Partial Offer does not become or is not declared unconditional in all respects, the FAT, share certificate(s) and other documents will be returned to you as soon as possible but in any event within 14 days of the lapse of the Partial Offer.

4. GENERAL

4.1 **Disclaimer**. The Offeror, the Financial Adviser, CDP and the Registrar (as the case may be) will each be entitled to reject any vote or acceptance which does not comply with this Offer Document and the Acceptance Form or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to vote on and accept the Partial Offer, it is your responsibility to ensure that the Acceptance Form is properly completed in all respects and all required documents are provided. Any decision to reject any vote or acceptance will be final and binding and none of the Offeror, the Financial Adviser, the Registrar or CDP accepts any responsibility or liability for the consequences of such a decision.

4.2 **Discretion**. The Offeror and the Financial Adviser each reserves the right to treat acceptances of the Partial Offer as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Offer Document and in the Acceptance Form, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Form.

4.3 **Scrip and Scripless Offer Shares**. If you hold some Offer Shares in scrip form and hold others that are deposited with CDP, you should complete a FAT for the former and a FAA for the latter, in accordance with the respective procedures for acceptance set out in **paragraphs 2** and 3 of this **Appendix 2** if you wish to accept the Partial Offer in respect of such Offer Shares.

4.4 **Acceptances received on Saturday, Sunday or Public Holiday**. Acceptance Forms received by the Offeror, CDP and/or the Registrar, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

4.5 **Deposit Time**. If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Partial Offer if you were to deposit your share certificate with CDP after the Commencement Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Partial Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in **paragraph 3** of this **Appendix 2**.

4.6 **Correspondence**. All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or in the case of remittances only in respect of holders of Offer Shares in scrip form, to such different name and addresses as may be specified by you in the FAT, at your sole risk).

4.7 **Evidence of Title**. Delivery of the duly completed and signed Acceptance Form to CDP and/or, as the case may be, the Offeror, shall be conclusive evidence in favour of the Offeror (or its nominee) and CDP of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

4.8 **Loss in Transmission**. The Offeror, the Financial Adviser, CDP or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form.

4.9 **Acceptances Irrevocable**. Except as expressly provided in this Offer Document and the Code, the acceptance of the Partial Offer made by you using the Acceptance Form shall be irrevocable and any instructions or subsequent Acceptance Forms received by CDP and/or the Receiving Agent, as the case may be, after the Acceptance Form has been received shall be disregarded.

4.10 **Personal Data Privacy**. By completing and delivering the Acceptance Form, each person: (i) consents to the collection, use and disclosure of his personal data by CDP, the Receiving Agent, the Offeror, Financial Adviser and the Company (the "**Relevant Persons**") for the purpose of facilitating his voting on and acceptance of the Partial Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

4.11 **Liability**. You agree that none of the Offeror, OCBC, CDP and/or the Receiving Agent shall be liable for any action or omission in respect of the FAA, FAT and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, OCBC, CDP, the Receiving Agent and/or their respective affiliates, directors, officers, employees and agents ("**Indemnified Parties**") against (i) any claim, demand, action or proceeding made or initiated against; and/or (ii) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to the FAA, FAT and/or any information and/or documents submitted therewith.

1. DIRECTORS

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

Name	Address	Description
Keith Toh	c/o Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands	Director
Irwin Lim	c/o Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands	Director

2. SHARE CAPITAL

As at the Latest Practicable Date, the Offeror has an authorised share capital of US$50,000 divided into 25,000 Class A shares of a nominal or par value of US$1.00 each and 25,000 Class B shares of a nominal or par value of US$1.00 each, of which 746 Class A shares and 254 Class B shares have been issued and are fully paid-up and are held by the Consortium Members in the following proportions:

No.	Name of Consortium Member	Number of shares held in the Offeror	% of shares held in the Offeror
1	NT Fund	746 Class A shares	74.60
2	UP	226 Class B shares	22.60
3	CPI	28 Class B shares	2.80

3. BACKGROUND AND PRINCIPAL ACTIVITIES

The Offeror is an exempted company incorporated with limited liability in the Cayman Islands for the purposes of making the Partial Offer and is held by the Consortium Members. The Offeror's principal activity is that of an investment holding company and it has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer.

4. FINANCIAL INFORMATION

The Offeror is an investment holding company which has not carried on any business since its incorporation, save for matters undertaken in connection with the making of the Partial Offer. As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation.

5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the Offeror making and financing the Partial Offer and the NT Transfer and ACT Transfer, there have been no known material changes in the financial position of the Offeror since the date of its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation and accordingly, there are no significant accounting policies to be noted.

7. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, no audited financial statements of the Offeror have been prepared since the date of its incorporation and accordingly, there are no changes in accounting policies to be noted.

8. REGISTERED OFFICE

The registered office of the Offeror is at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands.

1. DIRECTORS

The names, address and description of the directors of the Company are as follows:

Name	Address	Description
Mr. Thomas Sean Murphy	3316 Bagley Passage Duluth GA 30097 United States of America	Chairman and Global Chief Executive Officer
Mr. Edward John Flachbarth	1820 Ballybunion Drive Duluth GA 30097 United States of America	Executive Director, Global President & Global Head of Maintenance
Mr. Ng Loh Ken Peter	21 Mount Sinai Crescent Singapore 277151	Lead Independent Director
Dr. Lim Puay Koon	14 Bukit Sedap Road Singapore 279914	Independent Director
Mr. Wong Quee Quee, Jeffrey	18 Shelford Road #04-04 18 Shelford Singapore 288407	Independent Director
Mr. Loke Wai San	76 Peck Seah Street #02-00 Singapore 079331	Non-Independent, Non-Executive Director

2. SHARE CAPITAL

Based on the latest information available to the Offeror as at the Latest Practicable Date, the Company has:

(i) an issued and fully paid up share capital of S$76,722,587.81, comprising 294,237,973 Shares and no treasury shares;[1] and

(ii) outstanding Awards capable of being vested or released into a maximum of 616,900 Shares under the PSP.

Assuming that all the Awards are vested and/or released into Shares, the Company will have 294,854,873 Shares in aggregate (excluding Shares held in treasury).

[1] Based on the Company Business Profile.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the information of the Company which is publicly available (including, without limitation, the announcements released by the Company on the website of the SGX-ST), there have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of the Company since 31 December 2019, being the date of the last balance sheet laid before Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 29 Tai Seng Avenue, #02-01 Natural Cool Lifestyle Hub, Singapore 534119.

APPENDIX 5 – DISCLOSURES OF HOLDINGS IN SHARES

HOLDINGS OF SHARES BY THE OFFEROR CONCERT PARTY GROUP AND THE MANAGEMENT SHAREHOLDERS

The table below sets out the number of Shares held by the Offeror Concert Party Group and the Management Shareholders as at the Latest Practicable Date. Based on the latest information available to the Offeror as at the Latest Practicable Date and save as disclosed below, none of the Offeror or its Concert Parties owns, controls or has agreed to acquire any Relevant Securities as at the Latest Practicable Date.

No.	Name	Direct Interest		Deemed Interest[1]	
		No. of Shares	%[2]	No. of Shares	%[2]
1.	NT 7 Sub	57,402,978	19.51	–	–
2.	ACT Holdings	26,917,000	9.15	–	–
3.	Mr. Thomas Sean Murphy[3]	10,518,211	3.57	–	–
4.	Mr. Edward John Flachbarth[3]	9,858,456	3.35	–	–
5.	Mr. Zachary George Sexton[3]	6,092,987	2.07	–	–
6.	Mr. Mathew George Jordan[3]	3,405,000	1.16	–	–
7.	Mr. Gerald Louis Jeanguenat[3]	4,830,184	1.64	–	–
8.	Mr. Loke Wai San[4]	–	–	57,402,978	19.51
9.	Mr. Toh Ban Leng, James[5]	–	–	26,917,000	9.15
10.	Mr. Keith Toh[6]	–	–	57,402,978	19.51
11.	Mr. Andrew Toh[7]	500,000	0.17	–	–

Notes:

(1) The deemed interest arises by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.

(2) Calculated based on 294,237,973 Shares (excluding treasury shares) and rounded to the nearest two (2) decimal places.

(3) These individuals are Management Shareholders and each of them has executed a MS IU. More details on their role in the Company and the terms of the MS IU are set out in **Section 11** of the Letter to Shareholders in this Offer Document.

(4) Mr. Loke Wai San is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG2, which is the general partner of the NT Fund, and which in turn is the parent company of NT 7 Sub. Accordingly, he has a deemed interest in the Shares held by NT 7 Sub.

(5) Mr. Toh Ban Leng, James is entitled to exercise or control the exercise of not less than 20% of ACT Holdings and accordingly has a deemed interest in the Shares held by ACT Holdings.

(6) Mr. Keith Toh is entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in NEG2, which is the general partner of the NT Fund, and which in turn is the parent company of NT 7 Sub. Accordingly, he has a deemed interest in the Shares held by NT 7 Sub.

(7) Mr. Andrew Toh is the father of Mr. Keith Toh and is accordingly a Concert Party of the Offeror.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

1.1 No Agreement having any Connection with or Dependence upon Partial Offer. As at the Latest Practicable Date, save for the NT Transfer, the ACT Transfer and the MS IUs, there is no agreement, arrangement or understanding between (a) the Offeror Concert Party Group and (b) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company, having any connection with or dependence upon the Partial Offer.

1.2 Transfer of Offer Shares. As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Partial Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its current or future related corporations (as defined in Section 6 the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.

1.3 No Payment or Benefit to Directors of the Company. As at the Latest Practicable Date, to the Offeror's knowledge, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Partial Offer.

1.4 No Agreement Conditional upon Outcome of Offer. As at the Latest Practicable Date, save for the NT Transfer, the ACT Transfer and MS IUs, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Partial Offer or is otherwise connected with the Partial Offer.

1.5 Transfer Restrictions. The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

1.6 No Indemnity Arrangements. As at the Latest Practicable Date, save for the NT Transfer, the ACT Transfer and MS IUs, none of the members of the Offeror Concert Party Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

2. GENERAL

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

2.2 Consent. Each of OCBC and the Registrar has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to its name in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 Closing Prices. The Offer Price implies the following premia over the closing prices of the Shares on the SGX-ST, as reported in Bloomberg, on (a) the Latest Practicable Date, (b) 10 March 2021, being the Last Trading Date, and (c) the last Market Day of each of the six calendar months preceding the Offer Announcement Date, are set out in the table below:

	Closing Price (S$)	Premium over Closing Price (%)
26 March 2021 (the Latest Practicable Date)	0.345	5.8
10 March 2021 (the Last Trading Date)	0.275	32.7
26 February 2021	0.285	28.1
29 January 2021	0.300	21.7
31 December 2020	0.275	32.7
30 November 2020	0.310	17.7
30 October 2020	0.285	28.1
30 September 2020	0.315	15.9

3.2 Highest and Lowest Closing Prices. During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, and based on data extracted from Bloomberg L.P. on 26 March 2021, being the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST was S$0.345 which was transacted on 20 January 2021, 25 March 2021, 26 March 2021 and the lowest closing price was S$0.270 which was transacted on 24 December 2020 and 9 March 2021.[1]

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Registrar at Tricor Barbinder Share Registration Services at 80 Robinson Road #11-02, Singapore 068898 during normal business hours for the period for which the Partial Offer remains open for acceptance:

4.1 the Offer Announcement;

4.2 the MS IUs;

4.3 the constitution of the Offeror; and

4.4 the letters of consent of (i) OCBC and (ii) the Registrar referred to in **paragraph 2.2** of this **Appendix 6**.

[1] Figures rounded to the nearest three (3) decimal places.

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